

**NYACK LIBRARY**  
**TREASURER'S REPORT**  
November 18, 2024

**1- Cash:**

On October 31, the Library had available cash balances of \$2,967,919, held for operating needs and as other assigned and committed funds (for debt retirement and building maintenance). An additional \$1,300,000 is invested in certificates of deposit with 1-month terms at interest rates of 4.45%.

**2- Property Tax Revenues:**

The following summarizes receipts received to date and future anticipated receipts for the full tax year:

Date received (expected)	\$ amount Received	% of total current year	% of total in prior year
October 10	\$921,130 *	28%	27%
October 25	\$2,006,748	61%	55%
(November)	\$ ---	--%	9%
(May 2025)	\$361,872	11%	9%
<b>Total</b>	<b>\$3,289,750</b>	<b>100%</b>	<b>100%</b>

\* In October, another \$6,290.75 in addition to the above amount was received for "payments in lieu of taxes"

**3- Current Bonds Status:**

On October 31, the Library had:

- \$6,255,739 in long term debt remains outstanding on the 2017 tax-exempt bond with TD Bank.
  - The interest rate using an interest rate swap at 2.57%.
  - Debt service is approximately \$36,323 per month.
  - This bond is subject to call by TD Bank in October 2027, at which time the principal balance will be \$5,455,000.

**4- Disbursements:**

At its November meeting, the Board of Trustees will be asked to approve \$329,080.09 in disbursements for the prior month. These disbursements include:

- 53% (\$174,537.15) was for payroll (3 payments)(versus 58% (2 payments) in the previous month).
- 11% (\$36,322.82) was debt service on the TD Bank bond (versus 16% in the previous month).
- the remaining 36% (\$118,220.12) was for:
  - 10% = Insurance (health & benefits)
  - 9% = Repairs and maintenance
  - 3% = Books and programs (incl museum passes)
  - 3% = Contracted services
  - 2% = Utilities
  - 2% = NYS Retirement System contributions
  - 1% = Audio / visual (incl streaming)
  - 1% = RCLS, telecom, copier
  - 1% = Office supplies and printing
  - 4% = Other expenses

**5- Operations and Budget Performance:**

Current fiscal year-to-date, the Library and DePew House operated at a \$25,942 surplus.

- Library operations accounted for a \$33,048 surplus.
- DePew House operating at a (\$7,106) deficit, in part due to increased expenses from repairs, tree trimming, and property taxes.