

THE NYACK LIBRARY
TREASURER'S REPORT
October 17, 2022

1- Cash:

On September 30, available cash balances in the Library's operating accounts totaled \$636,476. Other assigned and committed funds (for debt retirement and building maintenance) totaled an additional \$350,422.

2- Property Tax Revenues:

Future local property tax receipts are anticipated on dates around similar dates as in the prior fiscal year, when amounts were received in the October-November timeframe and a final payment received during April 2023.

During the last fiscal year, approximately 89% of total proceeds were received in October and November, with the remaining 11% received in April.

3- Current Bonds Status:

On September 30, the Library had:

- \$6,787,013 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 October meeting, the Board of Trustees will be asked to approve \$240,051.76 in disbursements for the month of September. These disbursements include:

- 45% (\$107,652.75) was for payroll (2 payments)(versus 48% (2 payments) in the previous month).
- 15% (\$36,322.93) was debt service on the TD Bank bond (versus 16% in the previous month).
- the remaining 40% (\$96,076.08) was for:
 - 9% = Real estate taxes (Depew House)
 - 7% = Contracted services
 - 5% = Utilities
 - 5% = Benefits (health insurance)
 - 3% = Building repair, maintenance, and furniture
 - 2% = Books (incl periodicals, programs)
 - 2% = Cleaning (incl supplies)
 - 1% = Electronic databases
 - 1% = Advertising and promotions
 - 1% = Landscaping
 - 4% = Other expenses

4- Operations and Budget Performance:

Current fiscal year-to-date (two months), the Library and DePew House operated at a \$93,505 surplus.

- Library operations accounted for a \$89,439 surplus.
- DePew House operated at a \$4,067 surplus.