

**NYACK LIBRARY**  
**TREASURER'S REPORT**  
October 16, 2023

**1- Cash:**

On September 30 available cash balances in the Library's operating accounts totaled \$812,795. Other assigned and committed funds (for debt retirement and building maintenance) totaled an additional \$423,339. Investments in certificates of deposit have matured with no further funds invested at this time, as funds are being held for operating purposes. Once the next year's revenues are collected starting in October, we plan to resume this short-term investing strategy.

**2- Property Tax Revenues:**

Future local property tax receipts are anticipated on dates similar as in the prior fiscal year, when approximately 90% of total proceeds were received in October and November, with the remaining 10% received in April. The first payment was received after month end (on Oct. 10) for \$876,511.46.

**3- Current Bonds Status:**

On September 30, the Library had:

- \$6,568,941 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 \$216,126.68 in disbursements for the month of September. These disbursements include:

- 53% (\$114,342.15) was for payroll (2 payments)(versus 54% (2 payments) in the previous month).
- 17% (\$36,322.82) was debt service on the TD Bank bond (versus 16% in the previous month).
- the remaining 30% (\$65,461.71) was for:
  - 11% = Real estate taxes (Depew House)
  - 3% = Contracted services
  - 3% = Utilities
  - 2% = Cleaning (incl supplies)
  - 2% = Books (incl periodicals, programs)
  - 2% = Landscaping
  - 1% = Audio/visual (incl streaming)
  - 1% = Designated friends support
  - 1% = Computer hardware, software, programming
  - 1% = RCLS fees (incl. membership, Answer) and telecom
  - 3% = Other expenses

**5- Operations and Budget Performance:**

Current fiscal year-to-date (two months), the Library and DePew House operated at a \$161,871 surplus.

- Library operations accounted for a \$159,798 surplus.
- DePew House operated at a \$2,072 surplus.