

NYACK LIBRARY
TREASURER'S REPORT
 October 21, 2024

1- Cash:

On September 30, the Library had available cash balances of \$320,675, held for operating needs and as other assigned and committed funds (for debt retirement and building maintenance). An additional \$1,430,824 is invested in certificates of deposit with 1- and 2-month terms at interest rates from 4.8% to 5.0%

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%
Total	\$3,289,750	100%	100%

* 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 September 30, the Library had:

- \$6,278,085 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 \$220,842.11 in disbursements for the prior month. These disbursements include:

- 58% (\$127,171.94) was for payroll (2 payments)(versus 45% (2 payments) in the previous month).
- 16% (\$36,322.82) was debt service on the TD Bank bond (versus 13% in the previous month).
- the remaining 26% (\$57,347.35) was for:
 - 10% = Property taxes (Depew house)
 - 6% = Self checkout lease
 - 2% = Insurance and other benefits
 - 2% = Contracted services
 - 1% = Books
 - 1% = Repairs and maintenance
 - 1% = Landscaping
 - 1% = RCLS, telecom, copier
 - 2% = Other expenses

5- Operations and Budget Performance:

Current fiscal year-to-date, the Library and DePew House operated at a \$90,086 surplus.

- Library operations accounted for a \$93,433 surplus.
- DePew House operating at a (\$3,347) deficit, in part due to additional expenses from property taxes.