

**TREASURER'S REPORT
THE NYACK LIBRARY
March 31, 2019**

Cash: On March 31, available cash balances in the Library's operating and reserve accounts totaled \$1,209,026.

An additional \$174,318 in cash associated with the 2007 Series B bonds was held in the Library's Debt Service Reserve account on March 31 by the bond trustee, Bank of New York Mellon. These funds will remain in possession of the bond trustee until the Series B bonds mature in 2027 or are defeased prior to 2027.

Property Tax Revenues: On April 15, the Library expects to receive \$455,248, representing the third and final property tax receipt for FY 2019.

Current Bonds Status: On March 31, the Library had \$8,795,814 in long term debt.

\$7,650,814 or 87% of that is 2017 tax-exempt debt with TD Bank. The interest rate is fixed at 2.57%. Debt service is \$36,300 monthly. This bond is subject to call by TD Bank in October 2027, at which time the principal balance will be \$5,455,000.

The remaining debt is \$1,145,000 of 2007 taxable Series B bonds. The interest rate on these bonds is fixed at 6.22%. The Series B bonds mature in 2027. An interest payment of \$35,610 will be due on June 1.

Series B Bonds: On February 5, the Library executed a contract to sell Stevenson House. Since the property is collateral for the Series B bonds, the bonds will need to be defeased in order to close. The Treasurer authorized Hawkins Delafield & Wood, bond counsel for the Series B bonds, to prepare the defeasance documents. Munistat Services was authorized to define the schedule of US Treasury securities in the defeasance escrow account. Both tasks were completed in February.

Completion of the defeasance process awaits the purchaser's completion of his financing arrangements. The purchaser expects to complete his financing arrangements in April. We will complete the bond defeasance immediately following receipt of written confirmation from the purchaser's bank that they are ready to close.

Disbursements: At its April 8 meeting, the Board of Trustees will be asked to approve \$319,692 in March disbursements. \$170,058 or 53% of those disbursements was for payroll, 11% was debt service on the TD Bank bond, 7% was for library materials, 5% was for insurances, and the remaining 24% was for utilities, programming, and other miscellaneous expenses.

Operations and Budget Performance: For the first nine months of FY 2019, the Library realized a \$114,048 cash surplus from all of its enterprises.

Through March, Library operations accounted for \$146,264 or 128% of that surplus. Most of that cash surplus was the result of favorable workforce, operations, and library materials variances from Budget. All other Library expense categories were essentially on Budget.

Through March, DePew House operated at a \$51,114 cash deficit. DePew is now expected to experience a \$66 thousand cash deficit for the entire FY 2019, \$6 thousand unfavorable to Budget.

Through March, Stevenson House operated at an \$18,898 cash surplus, essentially on Budget.

Stephen R. Beck