

TREASURER'S REPORT
THE NYACK LIBRARY
October 18, 2021

1- Cash:

On September 30, available cash balances in the Library's operating and reserve accounts totaled \$811,955.

2- Property Tax Revenues (carryforward from prior month):

- On October 29, \$2,451,886, or 79% of tax revenue was received.
- Of the remaining amount, \$279,329 was received on November 25.
- A final installment of approx. \$372,438 was received on April 27, 2021.

3- Current Bonds Status:

On September 30, the Library had:

- \$7,042,440 in long term debt, representing the remaining amounts due on the 2017 tax-exempt bond with TD Bank.
 - The interest rate is fixed at 2.57%. Debt service is approx. \$36,323 monthly.
 - 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 \$208,665.83 in disbursements for the month of September. These disbursements include:

- 52% (\$107,679.13) was for payroll (2 payments)(versus 38% in the previous month)
- 17% (\$36,322.89) was debt service on the TD Bank bond (versus 13% in the previous month)
- the remaining 31% (\$64,663.81) was for:
 - Real estate taxes= 10%
 - Building repair, maintenance, and furniture= 4%
 - Utilities= 3%
 - Books= 2%
 - Cleaning= 2%
 - Advertising/ promotions= 2%
 - Contracted services (incl. Legal)= 1%
 - Landscaping= 1%
 - Audio/visual (incl streaming)= 1%
 - Electronic databases= 1%
 - Telecommunications= 1%
 - Other expenses= 3%

4- Operations and Budget Performance:

Year-to-date in FY 2021, the Library and DePew House operated at a \$41,733 surplus.

- Library operations accounted for a \$38,213 surplus, as monthly surplus for August and September offset a deficit incurred in July.
- DePew House operated at a \$3,519 surplus, as expenses have been held in line with budgets.