

TREASURER'S REPORT
THE NYACK LIBRARY
January 31, 2020

1- Cash:

On January 31, available cash balances in the Library's operating and reserve accounts totaled \$1,736,089.

2- (carryforward from November) Property Tax Revenues:

- On November 1, \$2,207,042, or 72% of tax revenue was received.
- On November 18, an additional \$459,800, or 15% of tax revenue was received.
- The remaining balance of \$398,494 is expected mid-April.

3- Current Bonds Status:

On January 31, the Library had:

- \$7,452,225 in long term debt, the 2017 tax-exempt debt with TD Bank. The interest rate is fixed at 2.57%. Debt service is \$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 February 10 meeting, the Board of Trustees will be asked to approve \$314,094.50 in January disbursements.

- 52% (\$163,342.09) of those disbursements was for payroll (versus 32% in December; note that there were 3 payroll dates in January versus 2 in December)
- 12% (\$36,322.87) was debt service on the TD Bank bond (versus 11% in November)
- the remaining 36% (\$114,429.52) was for:
 - other human resource benefits= 6%
 - building maintenance= 4%
 - taxes (sewer, property)= 4%
 - annual audit fee=4%
 - holiday dinner=1%
 - library materials, programming, utilities, and other miscellaneous expenses (17%)

5- Operations and Budget Performance:

Year-to-date in FY 2020, the Library and DePew House operated at a \$124,061 surplus.

Through January, Library operations accounted for a \$91,508 surplus due to restrained collection purchasing and open positions.

Through January, DePew House operated at a \$32,553 surplus, after adjusting for reduced allocation of debt and interest charges following the Series B bond defeasance. DePew is expected to experience a \$45,200 surplus for the entire FY 2020.