

THE NYACK LIBRARY
TREASURER'S REPORT
September 12, 2022

1- Cash:

On July 31 and August 31, available cash balances in the Library's operating accounts totaled \$1,076,673 and \$873,563, respectively.

Also on July 31 and August 31, other assigned and committed funds (for debt retirement and building maintenance) totaled an additional \$346,256 and \$344,172, respectively.

2- Property Tax Revenues:

Future local property tax receipts are anticipated on dates around similar dates as in the prior fiscal year, when amounts were received in the October-November timeframe and a final payment received during April 2023.

During the last fiscal year, approximately 89% of total proceeds were received in October and November, with the remaining 11% received in April.

3- Current Bonds Status:

On July 31 and August 31, the Library had:

- \$6,829,964 and \$6,808,287, respectively, 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 September meeting, the Board of Trustees will be asked to approve \$344,510.85 and \$221,720.29 in disbursements for the months of July and August, respectively. These disbursements include:

For July

- 48% (\$166,040.55) was for payroll (3 payments)(versus 49% (2 payments) in the previous month).
- 11% (\$36,322.92) was debt service on the TD Bank bond (versus 17% in the previous month).
- the remaining 41% (\$132,147.40) was for:
 - 11% = Benefits (health insurance)
 - 4% = Books (incl periodicals, programs)
 - 4% = RCLS (incl. membership, Answer, and telecom.)
 - 3% =Building repair, maintenance, and furniture
 - 3% = Contracted services
 - 3% = Utilities
 - 2% = Cleaning (incl supplies)
 - 2% = Postage
 - 1% = Audio/visual (incl streaming)
 - 1% = Landscaping
 - 1% = Electronic databases
 - 1% = Employee training
 - 5% = Other expenses

4- Disbursements: (continued)

For August

- 48% (\$105,274.66) was for payroll (2 payments)(versus 48% (3 payments) in the previous month).
- 16% (\$36,322.93) was debt service on the TD Bank bond (versus 11% in the previous month).
- the remaining 36% (\$80,122.70) was for:
 - 12% = Real estate taxes and insurance
 - 6% = Benefits (health insurance)
 - 5% = Books (incl periodicals, programs)
 - 2% = Cleaning (incl supplies)
 - 2% = Contracted services
 - 1% = Utilities
 - 1% = Building repair, maintenance, and furniture
 - 1% = Landscaping
 - 1% = Employee appreciation/gifts
 - 1% = Computer hardware, software, programming
 - 1% = Audio/visual (incl streaming)
 - 3% = Other expenses

5- Operations and Budget Performance:

For July

Current fiscal year-to-date (one month), the Library and DePew House operated at a \$14,475 surplus.

- Library operations accounted for a \$14,093 surplus.
- DePew House operated at a \$382 surplus.

For August

Current fiscal year-to-date (two months), the Library and DePew House operated at a \$59,251 surplus.

- Library operations accounted for a \$56,570 surplus.
- DePew House operated at a \$2,681 surplus.