

NYACK LIBRARY
TREASURER'S REPORT
September 18, 2023

1- Cash:

On July 31 and August 31, respectively, were:

- Available cash balances in the Library's operating accounts totaled \$542,421 and \$638,187.
- Other assigned and committed funds (for debt retirement and building maintenance) totaled an additional \$421,255 and \$423,339.
- Investments in certificates of deposit were \$700,000 and \$400,000, with amounts invested at approximately 5.4%.

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 90% of total proceeds were received in October and November, with the remaining 10% received in April.

3- Current Bonds Status:

On July 31 and August 31, the Library had:

- \$6,568,941 and \$6,546,706, 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 \$242,638.29 and \$215,796.73 in disbursements for the months of July and August, respectively. These disbursements include:

For July

- 46% (\$111,322.54) was for payroll (2 payments)(versus 46% (3 payments) in the previous month).
- 16% (\$37,980.98) was debt service on the TD Bank bond (versus 10% in the previous month).
- the remaining 38% (\$93,334.77) was for:
 - 9% = Benefits (health insurance, disability, paid leave)
 - 7% = Books (incl periodicals, programs)
 - 4% = Utilities
 - 4% = Cleaning (incl supplies)
 - 3% = Contracted services (security, cyber, other administration)
 - 2% = RCLS fees (incl. membership, Answer) and telecom
 - 2% = Audio/visual (incl streaming)
 - 2% = Landscaping
 - 1% = Building repair, maintenance, and furniture
 - 4% = Other expenses

4- Disbursements: (continued)

For August

- 54% (\$116,473.42) was for payroll (2 payments)(versus 46% (2 payments) in the previous month).
- 16% (\$34,682.24) was debt service on the TD Bank bond (versus 16% in the previous month).
- the remaining 30% (\$64,641.07) was for:
 - 9% = Benefits (health insurance)
 - 4% = Contracted services
 - 2% = Books (incl periodicals, programs)
 - 2% = Employee appreciation/gifts
 - 2% = Computer hardware, software, programming
 - 2% = Utilities
 - 1% =Building repair, maintenance, and furniture
 - 1% = Audio/visual (incl streaming)
 - 1% = Cleaning (incl supplies)
 - 1% = Advertising and promotion (including exhibits)
 - 1% = RCLS fees (incl. membership, Answer) and telecom
 - 4% = Other expenses

5- Operations and Budget Performance:

For July

Current fiscal year-to-date (one month), the Library and DePew House operated at a \$19,179 surplus.

- Library operations accounted for a \$17,975 surplus.
- DePew House operated at a \$1,204 surplus.

For August

Current fiscal year-to-date (two months), the Library and DePew House operated at a \$76,330 surplus.

- Library operations accounted for a \$76,814 surplus.
- DePew House operated at a (\$484) deficit, due to building repairs and utilities (high water bill).