

NYACK LIBRARY
TREASURER'S REPORT
 December 18, 2023

1- Cash:

On November 30, available cash balances in the Library's operating accounts totaled \$1,062,964. Other assigned and committed funds (for debt retirement and building maintenance) totaled an additional \$423,339. With recent investment in certificates of deposit, \$2,250,000 is now invested over 1-, 3-, and 6-month terms at rates around 5.3%.

2- Property Tax Revenues:

The following summarizes receipts received to date and future anticipated receipts for the full tax year:

| Date received (expected) | \$ amount Received | % of total current year | % of total in prior year |
|-----------------------------|-----------------------|----------------------------|-----------------------------|
| October 10 | \$870,901 * | 27% | 78% |
| October 19 | \$1,774,057 | 55% | 12% |
| November 22 | \$290,300 | 9% | --- |
| (April 2024) | \$290,300 | 9% | 10% |
| Total | \$3,225,558 | 100% | 100% |

* In October, another \$5,610.46 in addition to the above amount was received for "payments in lieu of taxes"

3- Current Bonds Status:

On November 30, the Library had:

- \$6,524,851 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 December meeting, the Board of Trustees will be asked to approve \$222,897.77 in disbursements for the month of November. These disbursements include:

- 50% (\$111,122.29) was for payroll (2 payments)(versus 48% (2 payments) in the previous month).
- 16% (\$35,485.20) was debt service on the TD Bank bond (versus 17% in the previous month).
- the remaining 34% (\$76,290.28) was for:
 - 7% = Benefits (NYS retirement, health insurance)
 - 7% = Repairs and maintenance
 - 4% = Contracted services
 - 3% = Utilities
 - 3% = Designated friends, development, training
 - 2% = Cleaning (incl supplies)
 - 1% = Books (incl periodicals, programs)
 - 1% = Audio/visual (incl streaming)
 - 1% = Computer hardware, software, programming
 - 1% = Landscaping
 - 4% = Other expenses

5- Operations and Budget Performance:

Current fiscal year-to-date, the Library and DePew House operated at a \$212,887 surplus.

- Library operations accounted for a \$215,783 surplus.
- DePew House operated at a (\$2,896) deficit.