

**TREASURER'S REPORT**  
**THE NYACK LIBRARY**  
**January 31, 2019**

**Cash:** On January 31, available cash balances in the Library's operating and reserve accounts totaled \$1,731,976.

An additional \$174,208 in cash associated with the 2007 Series B bonds was held in the Library's Debt Service Reserve account on January 31 by the bond trustee, Bank of New York Mellon. These funds will remain in possession of the bond trustee until the Series B bonds mature in 2027 or are defeased prior to 2027.

**FY 2020 Budget:** At its December 10, 2018 meeting, the Board of Trustees unanimously approved the FY 2020 Preliminary Budget presented by management. The Budget calls for a 1.0% increase in the Library's tax levy.

The FY 2020 Budget will be voted on by the public on February 12, 2019.

**Current Bonds Status:** On January 31, the Library had \$8,835,578 in long term debt.

\$7,690,578 or 87% of that is 2017 tax-exempt debt with TD Bank. The interest rate is fixed at 2.57%. Debt service is \$36,300 monthly. This bond is subject to call by TD Bank in October 2027, at which time the principal balance will be \$5,455,000.

The remaining debt is \$1,145,000 of 2007 taxable Series B bonds. The interest rate on these bonds is fixed at 6.22%. The Series B bonds mature in January 2027.

**Disbursements:** At its January 11 meeting, the Board of Trustees will be asked to approve \$257,521 in December 2018 disbursements. \$112,473 or 44% of those disbursements was for payroll, 14% was debt service on the TD Bank bond, and the remaining 8% was for insurances, utilities, library materials, and miscellaneous expenses.

**Operations and Budget Performance:** For the first seven months of FY 2019, the Library realized a \$143,026 cash surplus from all of its enterprises.

Through January, Library operations accounted for \$155,925 or 109% of that surplus. Most of that cash surplus was the result of favorable workforce, operations, and library materials variances from Budget. All other Library expense categories were essentially on Budget.

Through January, DePew House operated at a \$33,829 cash deficit, essentially on Budget.

Through January, Stevenson House operated at a \$20,929 cash surplus, essentially on Budget.

Stephen R. Beck