

TREASURER'S REPORT
THE NYACK LIBRARY
September 20, 2021

1- Cash:

On July 31 and August 31 available cash balances in the Library's operating and reserve accounts totaled \$1,285,745 and \$1,012,025, respectively.

2- Property Tax Revenues (carryforward from prior month):

- On October 29, \$2,451,886, or 79% of tax revenue was received.
- Of the remaining amount, \$279,329 was received on November 25.
- A final installment of approx. \$372,438 was received on April 27, 2021.

3- Current Bonds Status:

On July 31 and August 31, the Library had:

- \$7,084,281 and \$7,063,149, respectively, in long term debt, representing the remaining amounts due on the 2017 tax-exempt bond with TD Bank.
 - The interest rate is fixed at 2.57%. Debt service is approx. \$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 September meeting, the Board of Trustees will be asked to approve \$312,995.69 and \$284,254.88 in disbursements for the month of July and August, respectively. These disbursements include:

For July

- 51% (\$158,953.26) was for payroll (3 payments)(versus 45% in the previous month)
- 12% (\$36,322.93) was debt service on the TD Bank bond (versus 16% in the previous month)
- the remaining 37% (\$173,382.48) was for:
 - Insurance (incl. health, disability, paid leave)= 9%
 - Books= 4%
 - Answer & telecom= 4%
 - Utilities= 4%
 - Building repair, maintenance, and furniture= 2%
 - Cleaning= 2%
 - Contracted services (incl. Legal)= 2%
 - Electronic databases= 1%
 - Lost check= 1%
 - Audio/visual= 1%
 - Software & programming (incl automation)= 1%
 - Other expenses= 6%

4- Disbursements: (continued)

For August

- 38% (\$106,516.95) was for payroll (2 payments)(versus 51% in the previous month)
- 13% (\$36,322.93) was debt service on the TD Bank bond (versus 12% in the previous month)
- the remaining 49% (\$141,415.02) was for:
 - Insurance (incl. health & property)= 16%
 - Contracted services (incl. Legal)= 11%
 - Building repair, maintenance, and furniture= 8%
 - Utilities= 1%
 - Landscaping= 1%
 - Cleaning= 1%
 - Audio/visual= 1%
 - Books= 1%
 - Software & programming (incl automation)= 1%
 - Advertising/ promotions= 1%
 - Employee appreciation= 1%
 - Trustee fees= 1%
 - Other expenses= 5%

5- Operations and Budget Performance:

For July

Year-to-date in FY 2021, the Library and DePew House operated at a \$(38,381) deficit.

- Library operations accounted for a \$(38,983) deficit, in part due to the prorated annual revenues as compared to the higher-than-normal payroll expenses (ie, 3 pay periods in the month versus 2 pay periods in most months).
- DePew House operated at a \$602 surplus, as performance has thus far been in-line with budget expectations, including management of expenses in line with plans.

For August

Year-to-date in FY 2021, the Library and DePew House operated at a \$(12,524) deficit.

- Library operations accounted for a \$(14,704) deficit, as a surplus for the month of August partially reduced the year-to-date deficit amount carried forward from July.
- DePew House operated at a \$2,180 surplus, as expenses have been held in line with budgets.