

TREASURER'S REPORT
THE NYACK LIBRARY
June 30, 2019

Cash: On June 30, available cash balances in the Library's operating and reserve accounts totaled \$737,912.

Current Bonds Status: On June 30, the Library had \$8,756,443 in long term debt, the 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 Library purchased a portfolio of government bonds and thereby completed the defeasance escrow fund required to satisfy the outstanding 2007 Series B taxable bonds. As a result of this the collateral lien the bonds had on the Library properties has been extinguished and all of the Library buildings are owned free and clear. The sale of Stevenson House successfully closed on June 14, 2019.

Disbursements: At its July 15 meeting, the Board of Trustees will be asked to approve \$236,673.29 in June disbursements. \$109,590.54 or 46% of those disbursements was for payroll, 15% was debt service on the TD Bank bond, 8% was for library materials, and the remaining 31% was for utilities, programming, and other miscellaneous expenses.

Operations and Budget Performance: For the preliminary statement of FY 2019, the Library realized a \$188,143 cash surplus from all of its enterprises. Additional income and invoices yet to be received for FY 2019 will impact the final statement balance.

Through June, Library operations accounted for \$222,976 or 119% 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 June, DePew House operated at a \$58,891 cash deficit. DePew is now expected to experience a \$61 thousand cash deficit for the entire FY 2019, essentially on Budget.

Through June, Stevenson House operated at a \$24,058 cash surplus. Stevenson is now expected to experience a \$23 thousand cash surplus for the entire FY 2019, essentially on Budget.