

**TREASURER'S REPORT  
THE NYACK LIBRARY  
November 30, 2017**

**Property Tax Revenues:** On November 20, the Library received \$90,149 in additional property tax revenues. This is the second of three property tax inflows expected in FY 2018.

October 30, 2017	82% of tax levy	\$2,464,048	Received
November 20, 2017	3% of tax levy	\$ 90,149	Received
April 2018	15% of tax levy	\$ 450,740	Pending

The Library's total property tax levy for FY 2018 is \$3,004,937.

**Cash:** On November 30, cash balances in the Library's accounts totaled \$1,909,894.

An additional \$954,380 in cash is held by the bond trustee, BONY Mellon, in the Library's Debt Service Reserve account. Approximately \$780 thousand of this Debt Service Reserve will be applied to the redemption of the Series A bonds on December 1, 2017. The remaining \$174 thousand in the Debt Service Reserve account is associated with the Series B bonds and will remain in the possession of the bond trustee until the Series B bonds mature in 2027 or the bonds are defeased prior to 2027.

**Current Bonds Status:** As of November 30, the Library had \$9,965,000 in 2007 Series A and B bonds outstanding. On December 1, debt service payments of \$522,628 will be made on these bonds.

The bond trustee, Bank of New York Mellon, is already holding the 2007 Series A bonds debt service, \$391,441, having received those funds as part of the refinancing. This is the final debt service payment the Library will pay on the 2007 Series A bonds.

The 2007 Series B bonds debt service, \$131,188, was delivered to the bond trustee on November 27.

The \$8,000,000 2017 TD Bank bond is now outstanding. For a seven week period, the 2007 Series A bonds and the 2017 TD Bank bond were simultaneously outstanding.

**Conversion of the Library's Operating Accounts:** The Library's operating accounts were transferred from Sterling National Bank to TD Bank in November.

**FY 2017 Audit:** Baldessari & Coster completed its audit of the Library's financial accounts and delivered the FY 2017 Financial Report to the Audit Committee on November 7. The Audit Committee completed its review and referred the Report to the Board of Trustees, which approved it at the Board's November 13 meeting. The Report was distributed to the bond trustee and TD Bank immediately thereafter.

**FY 2019 Budget:** Management began drafting the FY 2019 Budget in November. After the Personnel and Finance Committees complete their reviews of the draft in December, the Budget will be submitted to the Board of Trustees for approval at the December 11 Board meeting.

**Disbursements:** The Board of Trustees will be asked to approve \$298,798 in disbursements in November. \$131,388 or 44% of those disbursements represented the payment of the December 1 debt service (principal and interest) on the Series B bonds. (Debt service on the Series A bonds was disbursed in October.) The remaining \$167,410 of November disbursements was for payroll (36%), insurance, library materials, audit services, and other miscellaneous expenses (20%).

**Operations and Budget Performance:** For the first five months of FY 2017, the Library realized a \$110,731 cash surplus from all of its enterprises.

Library operations accounted for \$118,431 or 110% of that cash surplus. Most of that cash surplus was the result of favorable workforce, library materials, and financial expense variances from the Budget, offset by an unfavorable variance in administrative expenses.

Through November, DePew House operated at a \$21,053 cash deficit, unfavorable to budget. Depew is forecast to suffer a cash loss of \$50 thousand in FY 2017.

Through November, Stevenson House operated at a \$13,353 cash surplus and is on budget. Stevenson is forecast to deliver a cash surplus of \$19 thousand in FY 2017.

**Short Term Financial Remedies:** The property tax grievances filed with the Orangetown tax assessor on the two rental properties have not been resolved. Approximately \$15 – 20 thousand in additional property tax relief could be achieved through prosecution of the Library's claims.

Stephen R. Beck