

TREASURER'S REPORT
THE NYACK LIBRARY
November 15, 2021

1- Cash:

On October 31, available cash balances in the Library's operating and reserve accounts totaled \$3,136,722.

2- Property Tax Revenues:

- On October 29, \$2,234,630, or 72% of tax revenue was received (as compared to 79% received in the first installment in the prior year).
- The remaining 32% (\$869,023) is expected to be received in two future installments, historically in November and April (for last year, these amounts were respectively 9% and 12% of the total).
- Consequently, the full amount of \$3,103,653 should be received by the end of April 2022.

3- Current Bonds Status:

On October 31, the Library had:

- \$7,021,217 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 November meeting, the Board of Trustees will be asked to approve \$213,305.15 in disbursements for the month of October. These disbursements include:

- 50% (\$106,666.83) was for payroll (2 payments)(versus 52% in the previous month)
- 17% (\$36,322.93) was debt service on the TD Bank bond (versus 17% in the previous month)
- the remaining 33% (\$70,315.39) was for:
 - 9% = Books (incl periodicals)
 - 7% = Benefits
 - 5% = Contracted services (incl. Legal)
 - 2% = Cleaning
 - 2% = Building repair, maintenance, and furniture
 - 1% = Utilities
 - 1% = Audio/visual (incl streaming)
 - 1% = Friends of the Nyack Library (reimbursements)
 - 5% = Other expenses

4- Operations and Budget Performance:

Year-to-date in FY 2021, the Library and DePew House operated at a \$46,419 surplus.

- Library operations accounted for a \$41,602 surplus.
- DePew House operated at a \$4,547 surplus, as expenses have been held in line with budgets.