

NYACK LIBRARY
TREASURER'S REPORT
 May 19, 2025

1- Cash:

On April 30, the Library had available cash of \$545,081, held in bank checking accounts. An additional \$2.4 million is invested in certificates of deposit with varying terms (1 year or less) at interest rates from 3.8% to 4.1%.

2- Property Tax Revenues:

The following summarizes receipts received to date and future anticipated receipts for the full tax year:

Date received (expected)	\$ amount Received	% of total current year	% of total in prior year
October 10	\$ 921,130	*	28%
October 25	\$ 2,006,748	61%	55%
November 25	\$ 98,692	3%	9%
(May 25 2025)	\$ 263,180	8%	9%
Total	\$ 3,289,750	100%	100%

* In October, another \$6,290.75 in addition to the above amount was received for "payments in lieu of taxes"

3- Current Bonds Status:

On April 30, the Library had:

- \$6,118,427 in long term debt remains outstanding on the 2017 tax-exempt bond with TD Bank.
 - The interest rate using an interest rate swap at 2.57%.
 - Debt service is approximately \$36,323 per month.
 - 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 May meeting, the Board of Trustees will be asked to approve \$206,477.24 in disbursements for the prior month. These disbursements include:

- 59% (\$120,752.11) was for payroll (2 payments)(versus 43% (2 payments) in the previous month).
- 18% (\$36,322.82) was debt service on the TD Bank bond (versus 12% in the previous month).
- the remaining 23% (\$49,402.31) was for:
 - 5% = Contracted services (payroll processing, security, IT/cyber)
 - 4% = Insurance and other employee benefits (NYS Retirement System contributions, etc)
 - 3% = RCLS
 - 3% = Building repairs and maintenance
 - 3% = Books and programs
 - 1% = Dues, licenses, and permits (NYLA, Rockland Fire)
 - 1% = Other supplies
 - 3% = Other expenses

5- Operations and Budget Performance:

Current fiscal year-to-date, the Library and DePew House operated at a \$108,186 surplus.

- Library operations accounted for a \$127,358 surplus.
- DePew House operating at a (\$19,172) deficit, due to current year repairs, maintenance, and property tax expense.