



Main Library
Northampton Free Library
Chincoteague Island Library
Cape Charles Memorial Library

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From the Director's Desk

Cara Burton, Director

August 5, 2017

RE: **FINANCIAL MEMO**

The following actions took place in the past two weeks:

1. The \$500,000 capital fund money market account has been changed to a checking account and it is still at Suntrust Bank. Checks are being ordered.
2. Merrill Lynch cashed in the Phillips-Conoco stock and is sending a check to ESPL. These funds will be deposited in the operating fund and used toward the van purchase.
3. Merrill Lynch adjusted the investments of the ESPL Endowment funds per instruction of the Treasurer.
4. The UBS Edmonds Endowment has been cashed out and a check is being sent to ESPL (not received as of 8/4/2017). A check to the ESPL Foundation for that amount will be drafted and given to the Foundation with instructions to invest it for the restricted purposes defined in the gift.
5. Budget modifications are being developed for the budget committee that reflect the increase of the LVA state aid, unbudgeted technology expenses, endowment income, and the van purchase.

Cara Burton