



Main Library
Northampton Free Library
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Cape Charles Memorial Library

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From the Director's Desk

Cara Burton, Director

**FINANCIAL REPORTS EXECUTIVE SUMMARY
NOVEMBER 14, 2017**

1. The Balance Sheet shows the updated amount for the Capital Fund and one of the corresponding deductions from it shows under "Fixed Assets: New Library." This Fixed Asset amount is from when the Capital Fund (CF) was created. The \$23,530 was for the asbestos removal. There were some other minor expenses, which show in the P/L statement (and to confirm, they are being taken from Capital Fund), and Cara will generate a check register report that will show all CF activity.
2. Professional Services is over budget as Vandeventer Black and the erate consultant expenses were not budgeted. This will be reviewed in the budget committee meeting.
3. More account line item name changes have been made to clarify reports. "Internet Services" for non-state has been changed to "Online Services", which can also be state expenses and will be for OCLC, etc.
4. 64090 is for the budgeted liability for vacation and sick time. \$607/month is being placed in that line item as an "expense" and will be moved to a liability at the end of the year.
5. 8010 is the budgeted "reserve" funds and \$848/month is being transferred to that line item. This will be reviewed at the budget committee meeting, as likely already expended.