



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

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FINANCIAL REPORT July 6, 2018

The following activities took place as we closed out FY2017-2018:

Capital Fund

- Message from Treasurer's office: "As of 6-27-18 the construction account for the library has a new account open under the county's Fed. Id number. I will be moving the money out of the account that is currently being held under the Eastern Shore's Fed id number and moving it into the current account. As of June 30, 2018 the balance was \$291,371.38. I do not have any warrant register that indicate that any checks have been issued from the current account, so as of Monday I will be making a transfer to the new construction account and closing the existing account."
- Library of Virginia has been informed of the new SunTrust ESPL operating account. Mason and Bundick were notified that the \$1M will be ACH'd to that account and they will need to transfer it to the new capital account held by the County.

Operating Fund

The bookkeeper was directed to do the following before the end of the FY:

- One staffperson's vacation/sick payout was applied to "liability," which depletes the account. New funds will be added to the personnel liability as scheduled and budgeted.
- Another staffperson's back pay was distributed, estimated \$2,000.
- Any remaining funds from our budgeted FY2017-2018 should be applied to the general reserve to replenish previous withdrawals.
- \$5,000 unspent funds budgeted for materials was carried over into the new year as a materials reserve to allow for replacing outdated nonfiction titles when collection management takes place this year.
- This \$5,000 was reallocated to computer equipment to replace outdated public and staff computers and to meet the state aid requirements.

The transition to the new checking account for the operating fund is taking time and coordination between the bookkeeper and Treasurer's office. New checks have been received.

Vendor Merchant Account

- The Treasurer completed the form and delivered it to the account representative.
- Equipment is on order.