

Kent County Public Library Board of Trustees

Finance Committee

Minutes of the February 10, 2026 Meeting

Present: John Murphy, Treasurer; Rachel Durso, Trustee; Clara Rankin, Trustee Natalie Hagan, Executive Director; Chris Walmsley, Chief Operating Officer

The meeting was called to order at 4:04 pm.

The minutes of the previous meeting were reviewed and adopted without change.

Fiscal Year 2027 Budget Draft

Ms. Hagan and Mr. Walmsley reviewed the Fiscal Year 2027 Budget Draft, noting that it included a 5% increase for all non-exempt employees, and a 3% increase for exempt employees. Ms. Durso asked if there was information related to what increase was expected for county employees. Mr. Walmsley stated that there was no information related to that yet.

The committee discussed areas that the budget may experience some stress, and where the budget may need to be increased based on recent trends. Mr. Walmsley said that he would prepare a revised budget submission based on the feedback from the Finance Committee to be presented at the meeting of the Board of Trustees.

Ms. Durso noted that the special legislation related to the wealth formula may have an impact on the library and the Commissioner's willingness to fully fund the library or pay for capital projects.

New Business

Legislative Day

Ms. Hagan reviewed legislative day with the Finance Committee, stating that it was a good day and that she learned a lot about the legislative process. Mr. Murphy said that it was a good opportunity to get in front of the legislators and make connections.

PNC Grant Summer Reading 2026

Ms. Hagan informed the committee that the PNC Grow up Great grant had committed \$10,000 in funding to support the 2026 summer reading program.

Library Bank Accounts

Mr. Murphy informed the committee that the PNC money market account had been closed as it was no longer needed. The committee discussed banking rules and financial stewardship of the library and what rules or restrictions should be put in place related to this.

No further business was brought before the committee.

The meeting was adjourned unanimously at 4:38 pm.