

Kent County Public Library Board of Trustees

Finance Committee

Minutes of the March 10, 2026 Meeting

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

The meeting was called to order at 4:00 pm.

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

March Finance Report

Mr. Walmsley shared outcomes of the Local Government Insurance Trust (LGIT) membership meeting with the committee, noting that the library would not be receiving a reimbursement in the current fiscal year, and was not expected to receive one in the next fiscal year. Mr. Walmsley continued that due to the higher claims experience, the library was facing a significant increase in premiums for the next fiscal year but that the Administrative team would be meeting with Benecon representatives to discuss options and outcomes.

Mr. Walmsley noted that all the reimbursements for the Chestertown Library, Inc. Building renovation project had been submitted, the hall book sale has contributed significantly to the revenues of the current fiscal year, and that the library had received \$1,800 in sponsors for the summer reading program so far.

Mr. Walmsley informed the Finance Committee that Salaries were trending lower and that the library was projected to have \$48,000 remaining in that budget line at the end of the fiscal year.

Fiscal Year 2027 Budget Draft

Ms. Hagan reported that a meeting had been scheduled with Kent County Finance Department staff to discuss the Library's budget request for the next fiscal year. Ms. Hagan noted that there was an inquiry related to some changes in the current budget over the budget of the previous fiscal year.

Fines & Fees Policy

Ms. Hagan noted that the Fines & Fees Policy would be presented to the Board of Trustees with a simplified fee for meeting room use of \$25 for the reservation.

New Business

Ms. Hagan informed the committee that the library had become an affiliate member of the Maryland Library Association through funds provided by the LSTA Staff Development grant.

Old Business

The committee discussed investment of library funds, options around that, and any restrictions that might present a barrier.

No further business was brought before the committee.

The meeting was adjourned unanimously at 4:40 pm.