

Kent County Public Library Board of Trustees

Finance Committee

Minutes of the February 11, 2025 Meeting

Present: John Murphy, Treasurer; Rachel Durso, Trustee; Melissa Walters, Trustee; Chris Walmsley, Director of Office Administration

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

The minutes of the previous meeting were reviewed. Mr. Murphy moved to approve the minutes as submitted. Ms. Durso seconded the motion, which was approved unanimously.

Finance Committee Charter

The committee reviewed the charter for the Finance Committee and the responsibilities of the committee as identified by the charter.

Mr. Murphy reported that he had met with Jeanne Edwards, the senior accountant for the Kent County Commissioners.

Fiscal Year 2025 Budget Statement

Mr. Walmsley presented and reviewed the Fiscal Year 2025 Budget Statement, noting that the statement was current as of February 5, 2025. Mr. Walmsley stated that the statement was created using the county finance software and the values contained in that.

Mr. Walmsley explained the chart, identifying the 900 fund as the general fund of the library with the fewest restrictions on use, the 902 fund as funds received from the ESRL, and the 907-9956 fund as the Friends of the Kent County Public Library fund. Mr. Walmsley noted that these were the largest categories of funding with the least restrictions on use. Mr. Walmsley stated that there were also other grants, but since those sources were restricted in use, it cluttered the statement and made it difficult to understand.

Mr. Walmsley noted that Electricity was anticipated to be underspent due to an error in billing identified by the Kent County Public Works department. Mr. Walmsley also anticipated Copier leases and Wages & Salaries to be underspent. Mr. Walmsley noted that the underspending in Wages & Salaries was due to vacant positions for the majority of the fiscal year, but that the county was traditionally hesitant to move funds from Wages & Salaries to other expenses funds.

Mr. Walmsley reviewed the projected Wages & Salaries expenditures for the rest of the fiscal year, noting that at present the Library was projected to have an excess \$48,000 in

this funding category. Mr. Walmsley continued that if the library had been fully staffed for the entire fiscal year at the current pay rates, the library would need \$705,000 for Wages & Salaries.

Grants Review

Mr. Walmsley reviewed the eight current grants received or in process by the library, and noted that the library had applied for two additional grants. The committee discussed the grants. Mr. Murphy asked if there had been any communication from the Mid-Shore Community Foundation, and Mr. Walmsley stated that there had not been. Mr. Murphy stated that he would make inquired related to the status of the grant application.

Fiscal Year 2026 Budget

Mr. Walmsley stated that the Library had received the Fiscal Year 2026 Budget request packet from the County Finance Office, which was due on February 28, 2025.

Mr. Walmsley reviewed some of the factors that would influence the Fiscal Year 2026 Budget request such as staff salaries and benefits. Mr. Walmsley noted that the initial increase projection for health coverage was 8 to 10%.

Ms. Durso asked if as part of the new strategic plan was there room for the creation of an endowed fund to support the activities of the library? Mr. Walmsley was unsure, noting that the Foundation for the Kent County Public Library viewed itself as an endowment. The committee discussed how this could support the library directly and contribute to its long-term financial stability.

No further business was brought before the committee.

The meeting was adjourned unanimously at 4:44 pm.