

Finance Committee Meeting
City Of Virden
City Council Chambers
Thursday December 28, 2023

Meeting called to order by Alderman Mottershaw at 7:00 pm.

Aldermen in attendance: Bertolino, Boster, Calloway, Cunningham, Ibberson, Mottershaw and Mitchell.

Aldermen Absent: Neighbors

Additional in attendance were: Mayor George Murphy and Bookkeeper/Deputy Treasurer Barry Liss. Brenton Hickman by phone.

Audience: None

Comments from audience: None

Topics:

1. Approval of Meeting Minutes

Motion made by Mottershaw seconded by Boster to approve the 10-26-2023 Finance Committee Meeting Minutes.

Discussion: None

Motion passed with all in favor.

2. Audit Presentation – Brenton Hickman/R.W. Hickman

Brenton Hickman presented the audit report over the phone to the Finance Committee. He went over each section of the audit report.

Motion made by Mottershaw seconded by Murphy to recommend to the Council to approve the audit report. Motion passed with all in favor.

3. Discuss changing signatures on checking accounts at FNB (ending in 35) and PSB (ending in 447) to remove MaDonna Lackey and add Karen Burgess

Madonna brought up that she needs to be removed from the checking accounts and adding Karen in her stead.

Motion made by Mottershaw seconded by Murphy to recommend to the Council to remove Madonna Lackey from checking accounts at FNB (ending in 35) and PSB (ending in 447) and add Karen Burgess. Motion passed with all in favor.

4. Treasurer's Reports for October & November, 2023

Page 4 on investments shows 4 CDs are up for renewal in January totaling to \$371,380.63. There are pending transfers from water to Corp of about \$151,000 that is likely the cause of December Sewer. We could take money out of Corporate to pay

sewer. Sewer and water owe Corp. It was discussed on how the issue with water could be resolved.

Motion made by Mottershaw seconded by Ibberson to recommend to the Council to approve October and November Treasurer's reports. Motion passed with all in favor.

5. CD renewal (January)

There are 4 CDs coming up for renewal in January. CNB has a special going for 11 months at 5.5%.

Motion made by Mottershaw seconded by Bertolino to recommend to the Council to move the CDs to CNB for 11 months at 5.5%. Motion passed with majority in favor.

6. Create line item for insurance deductible

We need a line item for insurance deductible because if we have to pay it, we need to show where it came from. It can be put under Administrative expenses (#01-01-4010 E). Everyone was in agreement.

Executive Session

1. None

Additional Items:

- We have an emergency manager, but no funds in there for anything. There are grants available. Macoupin County can just be called when there is a natural disaster.

Motion made by Bertolino seconded by Ibberson to adjourn at 8:19 pm. Motion passed with all in favor.

Meeting adjourned at 8:19 pm.

Karen Burgess
Deputy City Clerk

Date Minutes Approved: