

**Finance Committee Meeting**  
City Of Virden  
City Council Chambers  
Thursday February 27th, 2025

Meeting called to order by Mottershaw at 7:46PM

**Aldermen in attendance:** Mottershaw, Bertolino, Neighbors, Donley, Mitchell, Boster, Schnetzler and Calloway

**Absent:**

**Also in attendance:** Mayor George Murphy, City Clerk Jon Myint, Bookkeeper/  
Treasure Barry Liss

**Audience:**

**Comments from Audience:**

**Topics:**

**1. Approval of Minutes**

Motion made by Mottershaw seconded by Boster to approve minutes of 01/30/25.

Motion Passed

**2. January Treasure's Report**

Barry Liss reported that for the third month in a row now our water bill has only been about \$40,000. We've got a real good tread now that the leaks have been fixed. I view water as something that may be finally profitable. In January you brought in \$72,000. We had some onetime expenses there was, an Audit a fee, an annual fee for Julie, and some equipment. Our income tax check from the state dropped about \$11,000. Looking ahead, we have some other expenses coming through the P&L in January. I saw that we finally got the car purchase so that's in the P&L for police. We paid our annual fees for health insurance and workers comp.

Mottershaw said we just voted to pay our insurance for half of the year, which cost \$66,000. It will show up when you do the next report.

**Motion** made by Mottershaw, second by Boster to approve the January 20, 2025, Treasure's Report.

**Motion** passed.

### **3. CDs and Budget**

Mottershaw reported that, we have 2 CD coming due in March. The water CD which is about \$134,408.05 and General Corporate is about \$70,366.

Since the city voted to hold \$100,000 in reserve years ago of an emergency, it was recommended to take \$34,000 from the water CD and \$70,000 General Corporate CD and get two 6 month high interest CDs.

Barry will get rates for it for Monday night.

In June we have 2 General Fund CDs coming due for one for \$515,000 and the other for \$108,000. It was voted on previously that the General Fund is to hold \$300,000 for an emergency.

Next February there is a General Fund CD that total about \$320,000 coming due, which is our reserve.

November, we have another General fund \$500,000 CD coming due.

Mottershaw said that this year there will be about 1.2 million dollars in CDs coming due which the majority will be put into water.

Motor fuels got \$310,000 in it as of January and we're estimated to take in very I think about \$140,000 more this year in MFT.

The General Corporate Operating Fund in January had \$608,000.

There is still the North End Drainage project and the Water Meters Project coming out of what we have mostly there.

The Council will have to decide what they think should be left at a minimum balance.

Mottershaw said what we've got budgeted, we're at 1,963,758 which is about 80,000 below Barry's estimate.

We still have a lot of salaries raisers which will also affect IMRF and Social Security.

More discussion on CDs and the budget and how the city can generate more revenue.

**Motion:** made by Boster seconded by Mitchell to adjourn and enter Executive Session at 8:24 PM

Motion Carried with all in favor.

**Motion:** made by Calloway Seconded by Boster to adjourn 8:50 PM

Motion Passed with all in favor.

Jonathan J. Myint  
City Clerk

Date Approved: