

Finance Committee Meeting

City Of Virden
City Council Chambers
Thursday June 26th, 2025

Meeting called to order by Alderman Donley at 7:00 PM.

Aldermen in attendance: Donley, Bertolino, Neighbors, Carter, Matrisch, Boster, Karrick and Calloway

Absent: None

Also in attendance: Mayor George Murphy, City Clerk Jon Myint and Treasurer/Bookkeeper. Barry Liss

Audience: None

Comments from Audience: None

Topics:

1. Approval of Minutes 05/22/25 (May 25)

Motion made by Karrick seconded by Neighbors to approve Minutes of 05/22/25.

Yeas: Bertolino, Calloway, Matrisch, Neighbors, Donely, Boster, Carter, Karrick

Nayes: None

Motion passed

2. Treasurer's report for 05-2025 (May)

Barry Liss reported there has been a loss but there was a major investment in equipment. Water made approximately \$10,000.00.

There is a bill in the amount of \$1,232.00 from MTF to Corporate that will be paid at the end of June.

The second half of the Risk Insurance (approximately \$65,000.00) should come due around July.

Motion made by Mayor Murphy seconded by Bertolino to recommend to the Council approval of the 05-25 Treasure's report

Yeas: Bertolino, Calloway, Matrisch, Neighbors, Donely, Boster, Carter, Karrick

Nayes: None

Motion passed

3. Consider options for CD general fund at CNB that matures on 6/27/25

Discussion on the water meters, the General Fund, different CDs, especially concentrating on the CD at CNB in the amount of \$108,601.98 getting ready mature.

Motion made by Boster seconded by Bertolino to take to the Special City Council meeting (following this meeting) the renewal of the matured balance of the \$108,601.98 for 12 months at the interest rate of 3.96%. More Discussion on defining this CD.

Yeas: Bertolino, Calloway, Matrisch, Neighbors, Donely, Boster, Carter, Karrick

Nayes: None

Motion passed

4. Finalize budget and appropriations for 2025-2026

Motion made by Mayor Murphy seconded by Boster to recommend to the Council, approval of the Finalized budget and appropriations for 2025-2026.

Yeas: Bertolino, Calloway, Matrisch, Neighbors, Donely, Boster, Carter, Karrick

Nayes: None

Motion passed

5. Consider possible schedule for payback from water to incorporate the water meter.

Discussion on Semi-Annual payments using the last water meter replacement as a sample but, for a shorter time period.

The outstanding balance of the last water meter replacement/water tower needs to be considered.

The exact schedule and amount cannot be decided on as more information is needed.

Issue tabled for a later date.

Additional:

Public Works Spray Truck has a bad A/C compressor is bad, the repair cost would be \$600.00 but may cost up to \$1,000.00 more.

The Director of Public Works does not think it is worth fixing and is asking for the purchase of a new or used truck.

Bertolino wants a firm quote on what the fix will cost.

Ryan Calloway will be tasked with getting a firm quote from Main Street Tire to totally fix the A/C.

Discussion on purchasing a used military vehicle thru GSA.

Executive Session: None

Motion made by Boster seconded by Neighbors to adjourn at 8:00 PM

Yeas: Bertolino, Calloway, Matrisch, Neighbors, Donely, Boster, Carter, Karrick

Nayes: None

Motion passed

Jonathan J. Myint
City Clerk

Date Approved: