

**Regular Finance Committee Meeting
City Of Virden
City Council Chambers
Thursday September 24th, 2026**

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

Alders present: Bertolino, Neighbors, Donley, and Matrisch,

Absent: Carter, Karrick, and Boster

Also present: Mayor Murphy, City Clerk Jon Myint and Bookkeeper/Treasurer Barry Liss

Audience in attendance: None

Comments from Audience: None

Topics:

1. Approval of minutes of 08-27-26

Motion: made by Matrisch seconded by Bertolino to approve the Finance Committee Meeting Minutes of 08-27-26. **Motion:** passed with all in favor

2. Second opinion on Northwest Drainage Project: Discussion focused on unresponsiveness from representative in receiving a second opinion (on the drainage box flooring). Also discussed was the rising cost for the fence, contractor's quote is valid for only 30 days and will potentially increase if rebid is required. Bertolino will try to contact Kuhn & Trello Consulting Engineers for a more formal opinion.

3. NW Drainage Bypass Change Order #2: No action taken.

4. NW Drainage Bypass Pay App #4-Final: No action taken.

5. Consider Cybersecurity insurance: The Committee discussed a proposal for cybersecurity insurance following a meeting with Craig from Dimond Brothers, the current insurance provider. The estimated annual cost for Virden could be between \$4,000 to \$7,000. The insurance would cover incidences such as ransomware attacks that would lock the city out of its systems, potential covering negotiations recovery or ransom. Concerns were expressed about the city's current network security with acknowledgment that the system may be vulnerable to breaches was noted

such attacks are increasingly common even in small towns. The Committee agreed to request a formal quote and evaluate coverage details including protection for payroll and private citizen data. There was discussion about whether the insurer might access the city's IT infrastructure before providing a quote.

Additional discussion: Dimond Brothers believes that with a new Workman's Compensation carrier they are going with, Virden's insurance may be \$20,000 less than last year.

6. Water writes check to sewer; sewer writes check to water to close sewer accounts and close out sewer permanently. Auditor had left intercompany balances open from previous year to monitor potential revival. The auditor requested Council approval to close remaining balances between Water and Sewer departments.

Recommendation: made by Matrisch seconded by Donley to send a motion to Council for Water to issue a check to Sewer in the amount of \$4896.89, Sewer to issue a check to Water for \$2770.11, and close the Sewer account permanently. **Discussion:** This transaction will zero out intercompany accounts and ensure clean financial record moving forward. The action is balance sheet-neutral and does not reflect income.

7. Treasure's Report: Barry Liss gave the report for the month of August, highlighting August had a loss of \$68,987, which brought the fiscal loss to \$23,964. A big expense in August was the North End drainage project of \$201,201.98, which came out of cash on hand. C/D ending in 0143 at Heartland Bank will be maturing in October. The consensus from the Committee is to just roll the C/D over, Bary will bring rates to the October City Council Meeting. Water had repairs in August totaling \$6,412.59. Water profit for August was \$3,750, year to date profit is \$33,985. **Recommendation:** made by Mayor Murphy seconded by Matrisch to send the August Treasure's report to the City Council for approval. **Recommendation:** Passed with all in favor

Executive Session: None

Motion: made by Matrisch seconded by Donley to approve the Executive Session Meeting Minutes of August 27th, 2026. **Motion:** passed with all in favor.

Motion made by Donley seconded by Matrisch to adjourn at 7:22 PM.

Jon Myint
City Clerk
Date Approved: