

# **Letter to the Editor: The Pension Debt Alarm is Blaring – Will Mayor Maguire Listen?**

November 27 2020 11:00 AM



Twenty-five million dollars. That's the amount of the city's pension debt. It's increased four million since 2016, even with increases in the city's pension contribution. As a CPA and Certified Fraud Examiner, I raised the concern last spring of the millions in unfunded pension debt on the city's balance sheet.

The required contributions to the pension funds are paid primarily with the real estate tax levy. As the pension debt has increased, the city has increased its payments, but the

city won't be able to keep up with these payments for long. Who do you think will get stuck with that bill?

Even knowing these looming financial problems, Mayor Maguire wants to lock in revenues from the 1% sales tax to borrow millions to build a lavish recreation center that may never pay for itself and stands to add to the current \$25 million pension liability with additional operational employees. Maguire's plan both locks in the increased sales tax and prohibits its use for vital pension contributions.

The pension promise made to our police officers and firefighters must be a promise kept, but we cannot afford to add even more obligations to our city's books. Earlier this month, voters rejected an income tax hike, said no to pay raises and double dipping for politicians, and voted to save the historic Roundhouse from demolition. The current mayor should change course with spending on the recreation center and start listening to taxpayers. We've had enough "rec-less" spending, and we're hungry for change.

**Jeremy Plank**

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