



City of Peru



David R. Bartley
City Clerk

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FINANCE COMMITTEE MINUTES

DATE OF MEETING: Monday, April 24, 2023 TIME: 6:15 p.m.

PLACE OF MEETING: Peru Municipal Building
1901 4th Street, Peru, IL 61354

ROLL CALL: Aldermen Payton, Sapienza and Tieman present. Alderman Buffo absent.

OTHER ALDERMEN PRESENT: Aldermen Waldorf, Lukosus and Edgcomb

PRESENTATION
None

PUBLIC COMMENT
None

DISBURSMENTS
Committee reviewed and approved the disbursements for payment on April 26, 2023.

MINUTES
Alderman Tieman made a motion to approve the Finance Committee Minutes of March 13, 2023. Alderman Sapienza seconded the motion; motion carried.

OLD BUSINESS
Finance Director Tracy Mitchell reported a second draft of the FY 24 budget has been sent to city officials.

NEW BUSINESS
Finance Officer Tracy Mitchell discussed reimbursement of \$235,000 Utility Reinvestment for Operating Reserve in into UMB Bank NA Kansas City at 5% for 1 year.

Alderman Payton recommended updating the finance policy to allow Finance Officer Tracy Mitchell to initiate trades subject to the mayor and finance committee chairman approval followed by formal council approval.

PUBLIC COMMENT
None

CLOSED SESSION
Alderman Payton made a motion to go into closed session to discuss minutes of meetings lawfully closed under the act either for purposes of approval by the body of the minutes or semi-annual review of the minutes required by the act. Alderman Tieman seconded the motion. Clerk Bartley called the roll with Alderman Payton, Sapienza and Tieman voting aye; Alderman Buffo absent; motion carried.

Closed session began at 6:45 p.m. and ended at 6:47 p.m.

Alderman Payton made a motion to re-open the meeting. Alderman Tieman seconded the motion. Clerk Bartley called the roll with Aldermen Payton, Sapienza and Tieman present; Alderman Buffo absent; motion carried

ADJOURNMENT

Alderman Tieman made a motion to adjourn. Alderman Sapienza seconded the motion. Meeting adjourned at 6:47 p.m.