



City of Peru



David R. Bartley
City Clerk

P.O. Box 299 • 1901 Fourth Street • Peru, IL 61354-0299
815-223-0061 • fax: 815-223-9489 www.peru.il.us dbartley@peru.il.us

FINANCE COMMITTEE MINUTES

DATE OF MEETING: Monday, March 5, 2024 TIME: 4:19 PM

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

ROLL CALL: Aldermen Payton, Sapienza, Ballard and Tieman present. Also present, present; Aldermen Lukosus, Edgcomb, O'Sadnick and Moreno present. Mayor Kolowski present.

MINUTES

Alderman Sapienza made a motion to approve the Finance Committee Minutes of February 5, 2024. Alderman Ballard seconded the motion; motion carried.

PRESENTATION

None

PUBLIC COMMENT

None

FINANCE

2023-2024 Payroll Comps follow-up

General Fund Cash Update

Finance Officer Mitchell reported the city received \$1.5 million in EDP funds from MVP, which brought the General Fund reserves back into the black.

Utility Fund-CD

Finance Officer Mitchell reported on the CD maturity of \$454,444.73-renewal with for 9 months @ 5%.with LaSalle State Bank

Finance Officer reported the reserve of \$2.3 million is set aside for the Trunk Line Sewer project in accordance with grant requirements.

HUMAN RESOURCES

None

OLD BUSINESS

Departmental Budget Meetings

Finance Officer Mitchell asked department heads to coordinate.

Cintas Cabinet Service

Finance Officer Mitchell noted the cost increase of \$3,000 from 2021-2024. PSM/Fire Chief Jeff King commented on the wellness component of having the cabinet service. Alderman Payton referred discussions to the Health and Wellness Committee and Safety Committee.

Purchasing Policy Update

Finance Officer Mitchell expressed concerns with the frequency of purchasing with Rural King, Menards, John Deere and Debo's. PSM/Fire Chief King stated he will communicate with his team for efficiency of stops.

Committee discussed the Parkside ½ sales tax agreement.

NEW BUSINESS

None

PUBLIC COMMENT

None

CLOSED SESSION

Alderman Payton made a motion to go into closed session to discuss the purchase or lease of real property for the use of the public body is considered, including meetings held for the purpose of discussing whether a particular parcel should be acquired. Alderman Tieman seconded the motion. Clerk Bartley called the roll with Aldermen Payton, Sapienza, Ballard and Tieman voting aye; motion carried.

Closed session began at 4:52 p.m. and ended at 5:20 p.m.

Alderman Payton made a motion to reopen the meeting. Alderman Sapienza seconded the motion. Clerk Bartely called the roll with Aldermen Payton, Sapienza, Ballard and Tieman present.

ADJOURNMENT

Alderman Ballard made a motion to adjourn. Alderman Tieman seconded the motion. Meeting adjourned at 5:32 p.m.