



City of Peru



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FINANCE COMMITTEE MINUTES

DATE OF MEETING: Monday, August 19, 2024 TIME: 4:45 PM

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

ROLL CALL: Aldermen Payton, Sapienza, Ballard and Tieman present.

MINUTES

Alderman Sapienza made a motion to approve the Finance Committee Minutes of July 22, 2024. Alderman Tieman seconded the motion; motion carried.

PRESENTATION

None

PUBLIC COMMENT

None

FINANCE

Finance Officer Tracy Mitchell initiated the discussion of the following:

- Pension Actuarial Reports (GASB 67/68)
 - Police Pension funded at 52.7%
 - Fire Pension funded at 86.9%
 - Both down less than 1%
- Revisit FY24 Budget to Actual-Distribute Final Reports
- FY24 Capital Expenditures-Distribute Final Reports
 - General Fund-\$22,221,205.59 in revenue; \$21,787,915.33 in expenses with \$433,290.26 revenue over expenditures
 - Utility Fund-\$34,518,557.77 in revenue; \$30,721,888.96 in expenses with \$3,796,668.81 revenue over expenditures
- Discuss FY25 Budget to Actual Periodic Updates
 - Noted the Electric Department and Police Department have proactively requested and reviewed their budget year-to-date
 - Alderman Payton reported on the plan moving forward to reviewing three times a year.
- Sales tax numbers two months in are up approximately 6% with 1% of that cannabis tax

HUMAN RESOURCES

Human Resources Director Kim Reese reported on the Health, Dental and Vision renewal rates noting a 4.9% increase in health insurance and 1.6% increase in dental.

Alderman Payton noted the increases are well below industry averages.

Kim reminded the committee of the Health and Wellness Charity Outing on September 7th that benefits Blue and Red Christmas.

OLD BUSINESS

Alderman Payton asked Mayor Kolowski if he picked a date for the town hall meeting. Mayor Kolowski stated no. After further Council discussion and debate three alderman assert under state statute the request for a Special meeting on September 26th at 6:00 pm. Corporate Counsel confirmed the process.

NEW BUSINESS

None

PUBLIC COMMENT

None

CLOSED SESSION

None

ADJOURNMENT

Alderman Sapienza made a motion to adjourn. Alderman Tieman seconded the motion. Meeting adjourned at 4:57 p.m.