



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, November 7, 2022 TIME: 6:30 p.m.

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

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

OTHER ALDERMEN PRESENT: Aldermen Waldorf, Lukosus, Ballard and Edgcomb

PRESENTATION

Cate Moulton, CPA of Mack & Associates, presented the city's audit report to the council. Ms. Moulton described the audit as "clean" and "strong" with minimal adjustments. Ms. Moulton also reported there were "no significant deficiencies or material weaknesses" in the city's accounting.

Mayor Kolowski thanked all the people that are working retail shifts and selling these goods and keeping their stores open, especially after the pandemic, and factoring in supply issues that have also be a challenge for stores. Mayor Kolowski stated that's where the true thank you goes to, everyone working in small business to big businesses.

PUBLIC COMMENT

None

MINUTES

Alderman Buffo made a motion to approve the Finance Committee Minutes of October 24, 2022. Alderman Sapienza seconded the motion; motion carried.

OLD BUSINESS

Finance Officer Tracy Mitchell reported the following:

- investment of 2 CD's
 - \$250,000 to American Express National Bank, CD at 4.70% for 3 years
 - \$250,000 to Synchrony Bank NA, CD at 4.70% for 5 years
- EAV is up 2%
- Tax levy increase of 4.9% in accordance with state statute

Human Resource Director Kim Reese reported working on advertising to fill current vacancies.

Alderman Payton discussed/recommended the following:

- \$2,500 donation to Blue and Red Christmas for Kids
- \$250 donation to the Illinois Valley Food Pantry for the "Fill the Cart" (Pay it Forward) campaign
- \$3,000 to NCICG EDD for the Economic Development District annual local share for 2022-2023

NEW BUSINESS

Committee discussed renewal from Illinois Municipal League Risk Management Association. Committee was in favor.

Committee discussed employee Christmas Party January 14, 2023. Committee was in favor.

PUBLIC COMMENT

None

CLOSED SESSION

None

ADJOURNMENT

Alderman Tieman made a motion to adjourn. Alderman Buffo seconded the motion. Meeting adjourned at 6:52 p.m.