



City of Peru



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FINANCE COMMITTEE MINUTES

DATE OF MEETING: Tuesday, September 5, 2023 TIME: 4:30 PM

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

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

MINUTES

Alderman Ballard made a motion to approve the Finance Committee Minutes of August 21, 2023. Alderman Tieman seconded the motion; motion carried.

PRESENTATION

None

PUBLIC COMMENT

None

OLD BUSINESS

Finance Officer Tracy Mitchel initiated a discussion regarding the annual Amazon Prime Membership. Ms. Mitchell reported the charge has been \$1,299/year that we had paid in 2021 and 2022. Ms. Mitchell stated she changed to a SMALL business prime account which saves us \$800/year but we have to have 10 or fewer users. Ms. Mitchell reported our TOTAL annual on savings from prime pricing and free shipping did exceed the membership charge, but we saved even more going to 10 users: Mitchell (Admin), Shevlin (Accounting), Piscia (Clerk's Office), Goskusky (Engineering), Wagner (Police), Mateika (PW & Fire), Fusinatto (Electric), Smith (HR), Rounds (IT), Thorson (Parks). Amazon has issued a credit memo for \$1,062 for the prorated Medium membership and issued an invoice for \$499 for the Small business membership.

Finance Officer Tracy Mitchell initiated a discussion regarding current actuary valuations of the Police and Fire Pensions. Ms. Mitchell reported that funding increased from 51.1% to 53.33% for the Police and 71.63% to 87.74% for the Firefighters. Ms. Mitchell suggested that in the future, we consider changing the proration of our tax levy and/or our budgeted annual contributions to perhaps gain more equity in the funding levels. The Fire pension has been held downstate for slightly over a year and had a 16.11% increase in the funding level. The Police pension was just recently transferred downstate so its funding gain of 2.23% was with Hometown National Bank.

PSM/Fire Chief Jeff King initiated a discussion regarding per diem vs expense report.

NEW BUSINESS

None

PUBLIC COMMENT

None

CLOSED SESSION

None

ADJOURNMENT

Alderman Tieman made a motion to adjourn. Alderman Ballard seconded the motion. Meeting adjourned at 5:06 p.m.