

## FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers  
Finance Committee Meeting  
February 23, 2022 5:30 p.m.**

**Present: Chair Sonya Swords, Council Member David King, Council Member Kenneth Dukes, City Clerk Steve Gilbert.  
Quorum present.**

**Meeting called to order by Chair Swords at 5:30 p.m.**

Chair Swords made a Motion to approve the Minutes from January 26, 2022, as presented, Motion to approve by Council Member King, Second by Council Chair Swords, All Ayes, Approved, Motion Passed.

Chair Swords called on City Clerk Steve Gilbert for presentation of the Monthly Financial Reports.

January and February 2022 Monthly Financial Reports were presented; Total January Expenses were \$440,241.28; February Expenses were (as of February 23) \$195,646.66.

City Clerk Steve Gilbert reported the Sales Tax for January 2022 was \$290,095.49; down 11% from 2021 (2021 was \$326,830.98). Total difference of \$36,735.49.

Committee members were presented with Bank Balance Statements showing all ending balances in City Bank Accounts as of January 31, 2022. Total of all accounts: \$4,836,003.17 (including \$800,077.38 in unallocated ARPA Funds).

New Business:

Discussion of Final Ruling of ARPA Fund Expenditures. Recommendation by City Clerk Steve Gilbert for Committee Members to watch Zoom presentation on New Rules. An email link will be sent to Committee Members.

Discussion of Funding / Financing options for new Fire Engine; estimated cost \$685,000.00

Financing option with money down, city sale of old engine plus other funding.

Use of ARPA Funds

Chair Sonya Swords set the next Finance Committee meeting for March 23, 2022 at 5:30 p.m. and is open to the public.

Motion to Adjourn, Motion made by Council Member King, Second by Council Chair Swords, All Ayes. Adjourned at 6:30 p.m.

Submitted by:

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Steve Gilbert  
City Clerk / Treasurer