

FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers
Finance Committee Meeting
January 26, 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 5:38 p.m.

Chair Swords made a Motion to approve the Minutes from December 29, 2021, as presented, Motion to approve by Council Member King, Second by Council Member Dukes, All Ayes, Approved, Motion Passed.

Chair Swords called on City Clerk Steve Gilbert for presentation of the Monthly Financial Reports for January 2022.

Sales Tax Report presented for December 2021 by City Clerk Steve Gilbert.

Committee members were presented with Bank Balance Statements showing all ending balances in City Bank Accounts as of December 31, 2021. Total: \$4,447,967.38 (including \$800,000 in unallocated ARPA Funds).

December Sales Tax Collected was \$309,714.98 a 3% increase from December 2020. \$54,758.67 was allocated to MDCD. \$6,084.30 allocated to Regions Reserve Account.

A January Expense Report was presented to the Committee. Total City Expenditures were \$386,915.77. This amount reflects one-time expenses/ contributions to Community Organizations, Main Street, the Chamber of Commerce, schools, etc.

Discussion on Expenditures of ARPA Fund and organizations and qualifications to receive the funds.

Discussion of Financial Incentives for Hotel Development and presentation to City Council.

Chair Sonya Swords set the next Finance Committee meeting for February 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 Member Dukes, All Ayes.
Adjourned at 6:22 p.m.

Submitted by:

Steve Gilbert
City Clerk / Treasurer