

FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers
Finance Committee Meeting
May 25, 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 April 27, 2022, as presented, Motion to approve by Council Member Dukes, Second by Council Member King, All Ayes, Approved, Motion Passed.

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

March 2022 Monthly Financial Reports were presented; April Expenses were (as of April 25, 2022) \$542,371.42 Total.

Sales Tax for April 2022 Net = \$385,437.67 Total – 1% Increase from April 2021
\$69,378.78 MDCD.
\$7,708.75 Reserve. 10% Increase.

Committee members were presented with City Bank Accounts. Balance Statements showing all ending balances in City Bank Accounts as of April 25, 2022:
General Fund: \$2,539,121.22.
Total of all accounts: \$5,007,775.07.

New Business

- Discussion of Auction Proceeds from Surplus Equipment
- ARPA Funding of Vacation Buy Down Program for Employees
- ARPA Funding Request from Montevallo Main Street

Motion to Adjourn, Motion made by **Council Member King, Second by Council Member Dukes**, All Ayes. Adjourned at 6:02 p.m.

Submitted by:

Steve Gilbert
City Clerk / Treasurer