

FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers
Finance Committee Meeting
September 28, 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. Quorum present.

No Minutes from August Meeting. It was a Work Session for the 2022 – 2023 Fiscal Budget.

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

August 2022 Monthly Financial Reports were presented:

August Expenses (as of August 2022) \$393,425.93

General Fund Balance as of August 31, 2022 = \$2,353,118.39

Total City Funds Accounts Balance = \$5,094,690.72

Sales Tax Increase from August 2021 was +2%

Net Sales Tax = \$297,287.21

One Cent Sales Tax = \$59,457.44

MDCD = \$53,511.70

Regions Reserve = \$5,945.74

Brief discussion on Budget Items regarding insurance cost increases and employee salary rates and pay scale classifications. Clerk Gilbert stated the pay scale needs to be reviewed.

No further business.

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

Submitted by:

Steve Gilbert
City Clerk / Treasurer