

FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers
Finance Committee Meeting
July 26, 2023 5:30 p.m.**

Present: Chair Sonya Swords, Council Member 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.

Chair Swords made a Motion to approve the Minutes from May 24, 2023 (no meeting held in June), as presented, Motion to approve by Council Member King, Second by Council Member Dukes, All Ayes, Motion Passed.

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

June 2023 Monthly Financial Reports were presented:

Sales Tax from June 2023 was 10% increase.

Net Sales Tax = \$366,859.43
One Cent Sales Tax = \$73,371.89
MDCD 90% = \$66,034.70
Regions Reserve = \$7,337.19

Expenses as of July 26, 2023 = \$434,880.76

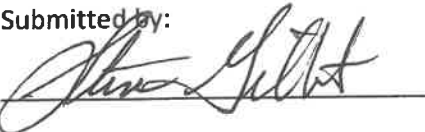
General Fund Balance as of
June 2023 = \$3,186,586.85

Total City Funds Accounts Balance = \$6,002,341.42

No further business.

Motion to Adjourn, Motion made by Council Member King, Second by Council Member Dukes, All Ayes. Adjourned at 6:40 p.m.

Submitted by:



Steve Gilbert
City Clerk / Treasurer