

FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers
Finance Committee Meeting
December 11, 2024 5:30 p.m.**

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

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

Approval of the Minutes: Council Member King made a Motion to approve the Minutes from October 23, 2024, as presented; Seconded by Council Member Dukes, All Ayes, Motion Passed.

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

Monthly Expense / Revenue Reports:

Sales Tax Report October 2024 – October 2023: 21% variance.

Net Sales Tax = \$442,752.63
One Cent Sales Tax = \$88,550.53
MDCD 90% = \$79,695.47
Regions Reserve = \$8,855.05

Sales Tax Report November 2024 – November 2023: 3% variance.

Net Sales Tax = \$369,596.43
One Cent Sales Tax = \$73,919.29
MDCD 90% = \$66,527.36
Regions Reserve = \$7,391.93

Expenses as of 12/09/2024 = \$218,123.56

General Fund Balance as of October 2024 = \$3,039,590.96

Bank Account Review = \$5,818,346.40

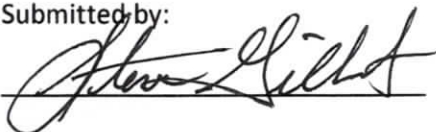
New Business: Discussion of remaining ARPA Funds Unallocated by December 31, 2024?: Call for Fence/ Concrete; Doors for Fire Station #1 Capital Improvements; City SUV assigned to City Hall; SRO – Montevallo Elementary School – talk to Sarah Hogan Shaw, Impact Montevallo and Chief Littleton.

Discussion: Council Stipend and Mayor’s Salary: \$500 Council stipend, \$27,000 Mayor salary.

No further business was discussed.

Motion to Adjourn, Motion made by Council Member Dukes, Seconded by Chair King, All Ayes. Adjourned at 6:32 p.m.

Submitted by:



Steve Gilbert
City Clerk / Treasurer