

**FINANCE COMMITTEE MINUTES**

**City of Montevallo Council Chambers  
Finance Committee Meeting  
September 25, 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 August 28, 2024, as presented; Seconded by Chair Swords, 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 August 2023 – August 2024: 0.4 Variance  
2024: -4% variance.

Net Sales Tax = \$326,114.13

One Cent Sales Tax = \$65,222.83

MDCD 90% = \$58,700.54

Regions Reserve = \$6,522.28

Expenses as of 9/23/2024 = \$225,958.65

General Fund Balance as of August 2024 = \$3,030,542.60

Bank Account Review = \$5,509,274.50

**New Business:** Remaining ARPA Funds Unallocated \$26,792.81 Allocated by December 31, 2024

**No further business was discussed.**

**Motion to Adjourn,** Motion made by Council Member Dukes, Seconded by Chair King, All Ayes. Adjourned at 6:07 p.m.

Submitted by:



Steve Gilbert  
City Clerk / Treasurer