

**FINANCE COMMITTEE MINUTES**

**City of Montevallo Council Chambers  
Finance Committee Meeting  
April 24, 2024 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 March 27, 2024, as presented; Motion made to Approve by Council Member King, 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 from March 2024 – March 2024: 21% variance.

Net Sales Tax = \$380,484.34

One Cent Sales Tax = \$76,096.87

MDCD 90% = \$68,487.18

Regions Reserve = \$7,609.69

Expenses as of March 2024 = \$980,056.13

General Fund Balance as of March 31, 2024 = \$6,619,894.48

New Business:

Discussion of CDBG Application / Funds to be Budgeted for Match.

No further business.

Motion to Adjourn, Motion made by Council Member King, Seconded by Council Member Dukes, All Ayes. Adjourned at 6:05 p.m.

Submitted by:



Steve Gilbert  
City Clerk / Treasurer