

FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers
Finance Committee Meeting
October 23, 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 September 25, 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 September 2023 – September 2024: -14% variance.

Net Sales Tax = \$299,641.57

One Cent Sales Tax = \$59,928.31

MDCD 90% = \$53,935.48

Regions Reserve = \$5,992.83

Expenses as of 10/23/2024 = \$310,617.26

General Fund Balance as of September 2024 = \$2,881,352.82

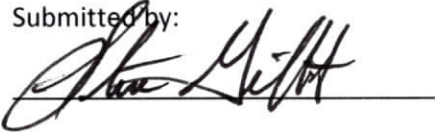
Bank Account Review = \$5,634,721.08

New Business: Discussion of ARPA Funds. Recommendation to present to Council to use the fund for grant match of projects at Stephens Park and Scout Lodge.

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