

FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers
Finance Committee Meeting
July 24, 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: Chair Swords made a Motion to approve the Minutes from June 26, 2024, as presented; Motion made to Approve by Council Member King, Seconded by Council Member 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 from June 2023 – June 2024: -4% variance.

Net Sales Tax = \$357,175.62

One Cent Sales Tax = \$70,278.85

MDCD 90% = \$63,250.97

Regions Reserve = \$7,027.89

General Fund Balance as of June 2024 = \$3,139,514.89

New Business:

Mahler House Renovations Sealed Bids Opened 07.16.2024

Remaining ARPA Funds Unallocated \$26,792.81 Allocated by Dec. 31, 2024.

No further business was discussed.

Motion to Adjourn, Motion made by Council Member King, Seconded by Council Member Dukes, All Ayes. Adjourned at 6:45 p.m.

Submitted by:



Steve Gilbert
City Clerk / Treasurer