

FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers
Finance Committee Meeting
June 26, 2024 5:30 p.m.**

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

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

Council Member Dukes made a Motion to approve the Minutes from April 24, 2024, as presented; Motion made to Approve by Council Member King, Seconded by Council Member Dukes, All Ayes, Motion Passed.

Acting Chair Council Member Dukes called on City Clerk/ Treasurer Steve Gilbert for presentation of the Monthly Financial Reports.

Monthly Expense / Revenue Reports:

Sales Tax from May 2023 – May 2024: -12% variance.

**Net Sales Tax = \$394,187.27
One Cent Sales Tax = \$77,675.95
MDCD 90% = \$69,908.36
Regions Reserve = \$7,767.60**

Expenses as of May 2024 = \$375,830.15

General Fund Balance = \$3,387,968.96

New Business:

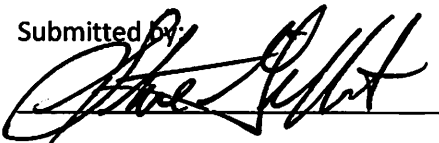
ARPA Fund Allocations Rescue Vehicle \$276,104.00

Mahler House Renovations \$125,000.00

Remaining Funds Unallocated \$26,792.81 Must be allocated by Dec. 31, 2024 No further business was discussed.

Motion to Adjourn, Motion made by Council Member Dukes, Seconded by Council Member Swords, All Ayes. Adjourned at 6:00 p.m.

Submitted by:



**Steve Gilbert
City Clerk / Treasurer**