

FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers
Finance Committee Meeting
May 22, 2024 5:30 p.m.**

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

Meeting called to order by Acting Chair Council Member Dukes at 5:30 p.m. Quorum present.

Council Member King 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 April 2023 – April 2024: -3% variance.

Net Sales Tax = \$367,878.81

One Cent Sales Tax = \$73,575.76

MDCD 90% = \$66,218.19

Regions Reserve = \$7,357.58

Expenses as of April 2024 = \$630,894.37

General Fund Balance as of April 2024 = \$6,429,798.29

New Business:

Discussion of Mahler House Plans and Expenditures – City Clerk Gilbert will send cost estimates and plans for renovations to Council via email on 5.23.24. Resolution to come before Council at June 10th Meeting.

Discussion of ARPA Fund Allocation – Remaining balance must be committed by 12.31.24. Allocation of funds from ARPA to go to Rescue vehicle purchase. We are waiting on cost estimate and payment information for ordering the vehicle from Fire Department Committee; Remaining balance after truck purchase to go to Mahler House renovations (recommend to Council in June).

No further business was discussed.

Motion to Adjourn, Motion made by Council Member King, Seconded by Council Member Dukes, All Ayes. Adjourned at 6:03 p.m.

Submitted by:



Steve Gilbert
City Clerk / Treasurer