

FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers
Finance Committee Meeting
March 26, 2025 6:00 p.m.**

Present: Chair Sonya Swords, Council Member Kenneth Dukes, Council Member King, City Clerk Steve Gilbert. Quorum present; Mayor Rusty Nix.

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

Approval of the Minutes: Motion to approve the Minutes from February 26, 2025, as presented 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 Report March 2024 – March 2025: -0.4% variance.

Net Sales Tax = \$337,810.00

One Cent Sales Tax = \$67,562.00

MDCD 90% = \$60,805.80

Regions Reserve = \$6,756.20

Expenses as of 3/24/2025 = \$206,729.62

General Fund Balance as of February 2025 = \$4,098,698.11

Bank Account Review February 28, 2025 = \$6,932,503.93

Discussion of New Business: Discussion of investing funds from Regions Reserve and Fire Department Reserve Accounts.

Request to have MD CD Fund approve for paving repairs to walking track at Stephens Park - \$30,773.07.

Bids for replacing Gutters and Painting of City Shop. Low bid, \$7,100.00.

No further business was discussed.

Motion to Adjourn, Motion made by Council Member King, Seconded by Council Member Dukes, All Ayes. Adjourned at 6:20 p.m.

Submitted by:

Steve Gilbert
City Clerk / Treasurer