

FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers
Finance Committee Meeting
April 23, 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 March 26, 2025, as presented. Motion made by Council Member King, 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 March 2024 – March 2025: -12% variance.

Net Sales Tax = \$339,336.51

One Cent Sales Tax = \$66,718.88

MDCD 90% = \$60,046.99

Regions Reserve = \$6,671.89

Expenses as of 4/23/2025 = \$490,455.28

General Fund Balance as of March 2025 = \$4,176,804.14

Bank Account Review March 2025 = \$7,076,179.74

Discussion of New Business: Discussion of CD Investments

Library A/C Unit Replacement

Motion to Recommend Investments to City Council by Council Member Dukes, Seconded by Council Member King, All Ayes, Motion Passed.

No further business was discussed.

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

Submitted by:



Steve Gilbert
City Clerk / Treasurer