

FINANCE COMMITTEE MINUTES

City of Montevallo Council Chambers
Finance Committee Meeting
June 25, 2025 6:00 p.m.

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

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

Approval of the Minutes: Motion to approve the Minutes from May 28, 2025, as presented. Motion made by Council Member King, Seconded by Council Member Dukes, All Ayes, Motion Passed.

City Clerk/ Treasurer Steve Gilbert presented the Monthly Financial Reports.

Monthly Expense / Revenue Reports:

Sales Tax Report May 2024 – May 2025: -1% variance.

Net Sales Tax = \$384,280.59

One Cent Sales Tax = \$76,856.12

MDCD 90% = \$69,170.51

Regions Reserve = \$7,685.61

Expenses as of 6/23/2025 = \$405,796.56

General Fund Balance as of May 2025 = \$3,818,668.57


Bank Account Review May 2025 = \$6,879,514.70

New Business: Budget discussions.

No further business was discussed.

Motion to Adjourn, Motion made by Council Member King, Seconded by Council Member Dukes, All Ayes. Adjourned at 5:55 p.m.

Submitted by:

A handwritten signature in black ink, appearing to read "Steve Gilbert", is written over a horizontal line.

Steve Gilbert

City Clerk / Treasurer