

FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers
Finance Committee Meeting
February 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 6:00 p.m. Quorum present.

Approval of the Minutes: Council Member King made a Motion to approve the Minutes from January 22, 2025, as presented; 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 January 2025 – January 2024: -0.2% variance.

Net Sales Tax = \$359,324.53

One Cent Sales Tax = \$70,711.25

MDCD 90% = \$63,640.13

Regions Reserve = \$7,071.13

Expenses as of 2/24/2025 = \$317,720.54

General Fund Balance as of January 2025 = \$3,441,918.78

Bank Account Review January 2025 = \$6,231,071.21

Discussion of New Business: Looking into online Sales Tax Collection.

Consideration of Capital Improvements Funds to Renovate City Shop.

No further business was discussed.

Motion to Adjourn, Motion made by Council Member King, Seconded by Council Member Dukes, All Ayes. Adjourned at 6:34 p.m.

Submitted by:

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

Steve Gilbert
City Clerk / Treasurer