

FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers
Finance Committee Meeting
March 24, 2026, 4:00 p.m.**

**Present: Chair David King, Council Member Kenneth Dukes, Council Member Lelia Mitchell, City Clerk Steve Gilbert.
Quorum Present. Mayor Rusty Nix.**

Meeting called to order by Chair Council Member King at 4:00 p.m. Quorum present.

Approval of the Minutes: Motion to approve the Minutes from February 24, 2026, as presented. Motion made by Council Member Mitchell, Seconded by Council Member Dukes. Motion Passed.

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

Monthly Expense / Revenue Reports:

Sales Tax Report February 2025 – February 2026: 3% variance.

Net Sales Tax = \$346,658.96
One Cent Sales Tax = \$69,331.79
MDCD 90% = \$62,398.61
Regions Reserve = \$6,933.18

Expenses as of 3/23/2026 = \$545,036.62

Bank Account Review February 2026

All Account Balances: = \$7,175,230.18

General Fund Balance as of February 2026 = \$3,537,722.54

Discussion:

CDBG Grant Application 2026
Crossroad R.O.W. Acquisition Expenses \$40,904.00
City Hall / Library Telephone System Replacement

No further business was discussed.

Motion to Adjourn, Motion made by Council Member Dukes, Seconded by Council Chair King, All Ayes. Adjourned at 4:45 p.m.

Submitted by:



Steve Gilbert
City Clerk / Treasurer