**FINANCE COMMITTEE MINUTES**

**City of Montevallo Council Chambers**

**Finance Committee Meeting**

**August 23, 2023 5:30 p.m.**

**Present: Chair Sonya Swords, Council Member King, Council Member Kenneth Dukes, City Clerk Steve Gilbert. Quorum present.**

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

Chair Swords made a Motion to approve the Minutes from July 26, 2023, as presented, Motion to approve by Council Member Dukes, Second by Council Member King, All Ayes, Motion Passed.

Chair Swords called on City Clerk/ Treasurer Steve Gilbert for presentation of the Monthly Financial Reports.

July 2023 Monthly Financial Reports were presented:

Sales Tax from July 2023 was -6% variance.

Net Sales Tax = $328,575.41
One Cent Sales Tax = $65,715.08
MDCD 90% = $59,143.57
Regions Reserve = $6,571.51

Expenses as of July 26, 2023 = $434,880.76

General Fund Balance as of

July 2023 = $3,102,801.31

Total City Funds Accounts Balance = $5,755,064.81

No further business.

Motion to Adjourn, Motion made by Council Member Dukes, Second by Council Member King, All Ayes. Adjourned at 6:35 p.m.

Submitted by:

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Steve Gilbert

City Clerk / Treasurer