

**FINANCE COMMITTEE MINUTES**

**City of Montevallo Council Chambers  
Finance Committee Meeting  
March 27, 2024 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 January 24, 2024, (February Meeting Cancelled due to Illness) as presented; Motion made to Approve 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 from January 2023 – January 2024: -3% variance.

Net Sales Tax = \$352,996.08

One Cent Sales Tax = \$70,599.22

MDCD 90% = \$63,539.29

Regions Reserve = \$7,059.92

Expenses as of January 2024 = \$423,487.03

Expenses as of February 2024 = \$412,565.17

General Fund Balance as of January 2024 = \$3,457,126.79

General Fund Balance as of February 2024 = \$4,029,129.67

Bank Review as of 2/29/2024 = \$7,060,259.31

New Business:

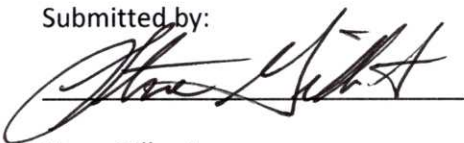
Discussion of Maintenance of City Buildings / Funds Budgeted

Budgeting for New Rescue Vehicle

No further business.

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

Submitted by:



Steve Gilbert  
City Clerk / Treasurer