

FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers
Finance Committee Meeting
July 28, 2026, 4:00 p.m.**

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

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

Approval of the Minutes: Motion to approve the Minutes from June 23, 2026, as presented. Motion made by Council Member Dukes, Seconded by Council Member King. Motion Passed.

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

Monthly Expense / Revenue Reports:

Sales Tax Report June 2025 – June 2026: 6% variance.

Net Sales Tax = \$397,112.72

One Cent Sales Tax = \$79,422.54

MDCD 90% = \$71,480.29

Regions Reserve = \$7,942.25

Expenses as of 7/27/2026 = \$247,150.08

Bank Account Review June 2026

General Fund Balance as of June 2026 = \$3,943,420.97

Discussion:

- Incentives for Economic Development
- Budget Meetings / Work Session

No further business was discussed.

Motion to Adjourn, Motion made by Council Member King, Seconded by Council Member Dukes, All Ayes. Adjourned at 5:10 p.m.

Submitted by:

Steve Gilbert
City Clerk / Treasurer