

FINANCE COMMITTEE MINUTES

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

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

Meeting called to order by Chair Council Member King at 5:30 p.m. Quorum present.

Approval of the Minutes: Motion to approve the Minutes from January 28, 2026, as presented. Motion made by Council Member Mitchell, Seconded by Council Member King. Motion Passed.

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

Monthly Expense / Revenue Reports:

Sales Tax Report January 2025 – January 2026: 4% variance.

**Net Sales Tax = \$366,810.14
One Cent Sales Tax = \$73,362.03
MDCD 90% = \$66,025.83
Regions Reserve = \$7,336.20**

Expenses as of 2/23/2026 = \$203,265.77

Bank Account Review January 2026

All Account Balances: = \$7,462,456.43

General Fund Balance as of January 2026 = \$3,846,673.95

Discussion:

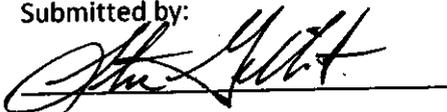
Discussion of funding match for CDBG Grant 2026

Discussion of Shelby County Sewer Improvements HWY 22 and HWY 119.

No further business was discussed.

Motion to Adjourn, Motion made by Council Member Gilbert, Seconded by Council Chair King, All Ayes. Adjourned at 5:41 p.m.

Submitted by:



**Steve Gilbert
City Clerk / Treasurer**