

FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers
Finance Committee Meeting
May 26, 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 April 27, 2026, as presented. Motion made by Council Member Dukes, Seconded by Council Member Mitchell. Motion Passed.

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

Monthly Expense / Revenue Reports:

Sales Tax Report April 2025 – April 2026: -8% variance.

Net Sales Tax = \$367,871.53

One Cent Sales Tax = \$73,574.31

MDCD 90% = \$66,216.88

Regions Reserve = \$7,357.43

Expenses as of 5/26/2026 = \$386,105.62

Bank Account Review April 2026

All Account Balances: = \$7,726,945.99

General Fund Balance as of April 2026 = \$3,975,907.87

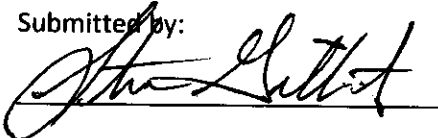
Discussion:

- CDBG Grant Matching Funding for Water and Sewer Project \$291,771.50
- MOA with Shelby County Board of Education for use of Gym at MHS
- Pricing for Salem Cemetery Lots, Opening and Closing of Grave Costs
- Renewal of CD's at Central State Bank and Trustmark

No further business was discussed.

Motion to Adjourn, Motion made by Council Member Mitchell, Seconded by Council Member Dukes, All Ayes.
Adjourned at 4:40 p.m.

Submitted by:



Steve Gilbert
City Clerk / Treasurer