

FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers
Finance Committee Meeting
June 29, 2022 5:30 p.m.**

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

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

Chair Swords made a Motion to approve the Minutes from June 25, 2022, as presented, Motion to approve by Council Member King, Second by Council Member Dukes, All Ayes, Approved, Motion Passed.

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

May 2022 Monthly Financial Reports were presented:

May Expenses (as of June 29, 2022) \$1,061,561.69

Sales Tax for May 2022 Net = \$366,69.07 Total = -2% from April 2021
\$66,004.21 MDCD.
\$7,333.80 Reserve. -2% Decrease.

Committee members were presented with City Bank Accounts. Balance Statements showing all ending balances in City Bank Accounts as of May 2022:

General Fund: \$2,555,016.68.

Total of all accounts: \$5,110,351.43.

New Business

- Discussion ARPA Funding of Vacation Buy Down Program for Employees to be presented to Council on July 11, 2022 Meeting. Reviewed proposal.

Motion to Adjourn, Motion made by Council Member King, Second by Council Member Dukes, All Ayes. Adjourned at 6:02 p.m.

Submitted by:

Steve Gilbert
City Clerk / Treasurer