

FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers
Finance Committee Meeting
April 27, 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 March 23, 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.

March 2022 Monthly Financial Reports were presented; March Expenses were (as of March 31, 2022) \$371,900.09 Total.

Sales Tax for March 2022 was \$313,286.10 Total.

\$56,391.50 MDCD.

\$6,265.75 Reserve. 12% Increase.

Committee members were presented with City Bank Accounts. Balance Statements showing all ending balances in City Bank Accounts as of March 31, 2022:

General Fund: \$2,572,150.48.

Total of all accounts: \$5,003,172.65.

Discussion of financing options for Fire Engine: ARPA Funds; Bank Financing; USDA Low Interest Loan; Split/ ARPA/ Loan.

Two used pickup trucks purchased for Public Works from Sanitation Budget. Under budgeted amount by \$2,500.00

Auction proceeds \$3,900.00 as of 5:00 PM 4/27/22 – Two surplus vehicles.

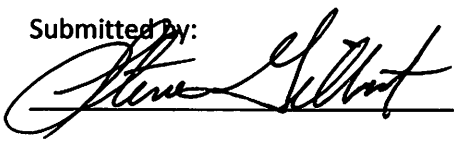
Motion to recommend to Council to purchase a new Fire Engine. Financing of project provided by 50% funding from ARPA Fund \$50,000 from Capital Reserves. Balance of amount to be financed. (Loan – 3 year). Motion made by King, Second by Dukes, All Ayes, Motion Passed.

Discussion on loan options; sale of current engine to be returned to Capital Reserves.

Establish Fire Department Equipment Reserve Account.

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**