

FINANCE COMMITTEE MINUTES

**City of Montevallo Council Chambers
Finance Committee Meeting
February 22, 2023 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. Quorum present.

Chair Swords made a Motion to approve the Minutes from January 25, 2023, as presented, Motion to approve by Council Member Dukes, Second by Council Member King, All Ayes, Motion Passed.

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

January 2023 Monthly Financial Reports were presented:

Sales Tax Increase from January 2023 was +25%

Net Sales Tax = \$364,792.17

One Cent Sales Tax = \$72,958.43

MDCD = \$65,662.59

Regions Reserve = \$7,295.84

Expenses as of February, 2023 = \$340,450.40

General Fund Balance as of January 2023 = \$3,069,149.75

Total City Funds Accounts Balance = \$5,915,765.54

No further business.

Motion to Adjourn, Motion made by Council Member King, Second by Council Member Dukes, All Ayes. Adjourned at 6:00 p.m.

Submitted by:

Steve Gilbert
City Clerk / Treasurer