

**FINANCE COMMITTEE MINUTES**

**City of Montevallo Council Chambers  
Finance Committee Meeting  
January 28, 2026, 5:30 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 December 30, 2025, 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 December 2024 – December 2025: 77% variance.

Net Sales Tax = \$593,862.43

One Cent Sales Tax = \$118,772.49

MDCD 90% = \$106,895.24

Regions Reserve = \$11,877.25

Expenses as of 1/26/2026 = \$92,631.26

**Bank Account Review December 2025**

**All Account Balances:** = \$6,618,433.40

**General Fund Balance** as of December 2025 = \$3,626,575.45

**Discussion:**

Recommendation to Increase Capitalization Threshold in Accordance with GASB  
From Moses Dent (Auditors)  
Audit Report for 2023-2024

**No further business was discussed.**

**Motion to Adjourn,** Motion made by Council Member Mitchell, Seconded by Council Chair King, All Ayes. Adjourned at 5:54 p.m.

Submitted by:



Steve Gilbert  
City Clerk / Treasurer