GRINNELL FINANCE COMMITTEE REGULAR SESSION MEETING
MONDAY, SEPTEMBER 15, 2025, AT 8:00 AM
IN THE LARGE CONFERENCE ROOM ON THE 2ND FLOOR OF CITY HALL AND VIA ZOOM
HTTPS://ZOOM.US/J/93623772981?PWD=ZMCKMQTQTJ1CEDSTVWBQ0UD5HPMQCC.1

MEETING ID: 936 2377 2981
PASSCODE: 252906

TENTATIVE AGENDA

A. Roll Call:

B. Perfecting and Approval of Agenda:

C. Committee Business:

1. Consider approval of a resolution instituting proceedings to take additional action for the issuance of not to exceed $4,500,000 general obligation capital loan note. (See Resolution No. 2025-162)

2. Consider approval of the Fiscal Year 2025 Annual Financial Report.

3. Consider approval of a resolution authorizing fund transfers. (See Resolution No. 2025-163)

D. Inquiries: Public Comment

Visitors may address the Council/Board at this time; however, comments will be limited to 2 minutes. As per Iowa's Open Meetings Law, Council/Board can only listen during public comments and cannot take any action on items that are not posted on the agenda. Council may take issues under advisement and if needed refer them to a department head, Mayor's committee, or add them to a future agenda.

E. Adjourn:

Any person with a disability who requires a modification or accommodation in order to participate in the meeting, or any person with limited English proficiency (LEP) who requires language assistance to communicate with the City Council during the meeting, should contact the City Clerk, (641) 236-2600 or adevig@grinnelliowa.gov, no fewer than two business days prior to the meeting to enable the City of Grinnell to make reasonable arrangements to assure accessibility or language assistance for the meeting.

**Please note that this agenda may be changed up to 24 hours before the meeting time, as provided by Section 21.4(2) Code of Iowa.*

ITEMS TO INCLUDE ON AGENDA FOR SEPTEMBER 15, 2025

CITY OF GRINNELL, IOWA

Not to exceed $4,500,000 General Obligation Capital Loan Notes

- Public hearing on the authorization of a Loan and Disbursement Agreement and the issuance of Notes to evidence the obligation of the City thereunder.
- Resolution instituting proceedings to take additional action.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE CHAPTER 21 AND THE LOCAL RULES OF THE CITY.

September 15, 2025

The City Council of the City of Grinnell, State of Iowa, met in _______________ session, in the Council Chambers, City Hall, 520 4th Avenue, Grinnell, Iowa, at __________ _____.M., on the above date. There were present Mayor _______________, in the chair, and the following named Council Members:

____

Absent: ____

Vacant: ____

* * * * * * *

The Mayor announced that this was the time and place for the public hearing and meeting on the matter of the authorization of a Loan and Disbursement Agreement and the issuance of not to exceed $4,500,000 General Obligation Capital Loan Notes, in order to provide funds to pay the costs of the acquisition, construction, reconstruction, improvement, repair and equipping all or part of the water utility, including those costs associated with the water tower project, for essential corporate purposes, and that notice of the proposed action by the Council to institute proceedings for the authorization of the Loan and Disbursement Agreement and the issuance of the Notes had been published as provided by Sections 384.24A and 384.25 of the Code of Iowa.

The Mayor then asked the Clerk whether any written objections had been filed by any resident or property owner of the City to the issuance of the Notes. The Clerk advised the Mayor and the Council that _____ written objections had been filed. The Mayor then called for oral objections to the issuance of the Notes and _____ were made. Whereupon, the Mayor declared the time for receiving oral and written objections to be closed.

(Attach here a summary of objections received or made, if any)

Whereupon, the Mayor declared the hearing on the authorization of entering into a Loan and Disbursement Agreement and the issuance of the Notes to be closed.

The Council then considered the proposed action and the extent of objections thereto.

Whereupon, Council Member ____________________ introduced and delivered to the Clerk the Resolution hereinafter set out entitled "RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED $4,500,000 GENERAL OBLIGATION CAPITAL LOAN NOTES", and moved:

☐ that the Resolution be adopted.

☐ to ADJOURN and defer action on the Resolution and the proposal to institute proceedings for the issuance of notes to the meeting to be held at __________ _____.M. on the __________ day of _______________, 2025, at this place.

Council Member ____________________ seconded the motion. The roll was called and the vote was,

AYES: ____

____

NAYS: ____

Whereupon, the Mayor declared the measure duly adopted as follows:

RESOLUTION NO. 2025-162

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED $4,500,000 GENERAL OBLIGATION CAPITAL LOAN NOTES

WHEREAS, pursuant to notice published as required by law, the City Council has held a public meeting and hearing upon the proposal to institute proceedings for the authorization of a Loan and Disbursement Agreement and the issuance of not to exceed $4,500,000 General Obligation Capital Loan Notes, for the essential corporate purposes, in order to provide funds to pay the costs of the acquisition, construction, reconstruction, improvement, repair and equipping all or part of the water utility, including those costs associated with the water tower project, and has considered the extent of objections received from residents or property owners as to the proposed issuance of Notes; and following action is now considered to be in the best interests of the City and residents thereof.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRINNELL, STATE OF IOWA:

Section 1. That this Council does hereby institute proceedings and take additional action for the authorization and issuance in the manner required by law of not to exceed $4,500,000 General Obligation Capital Loan Notes, for the foregoing essential corporate purposes.

Section 2. That this Council does hereby consent to the terms and conditions of the SRF Loan Program, which terms and conditions and the disclosures provided with respect thereto are hereby acknowledged, accepted and approved.

Section 3. This Resolution shall serve as a declaration of official intent under Treasury Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is reasonably expected that the general fund moneys may be advanced from time to time for capital expenditures which are to be paid from the proceeds of the above Notes. The amounts so advanced shall be reimbursed from the proceeds of the Notes not later than eighteen months after the initial payment of the capital expenditures or eighteen months after the property is placed in service. Such advancements shall not exceed the amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted.

Section 4. That the Clerk, with the assistance of bond counsel, is hereby authorized and directed to proceed with the preparation of such documents and proceedings as shall be necessary to authorize the City's participation in the SRF Loan Program, to select a suitable date for final Council authorization of the required Loan and Disbursement Agreement and issuance of the Note to evidence the City's obligations thereunder, and to take such other actions as the Council shall deem necessary to permit the completion of a loan on a basis favorable to the City and acceptable to this Council.

PASSED AND APPROVED this 15th day of September, 2025.

____
Mayor

ATTEST:

____
City Clerk

CERTIFICATE

STATE OF IOWA	)	
	) SS	
COUNTY OF POWESHIEK	)	

I, the undersigned City Clerk of the City of Grinnell, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective City offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this ___________ day of ________________, 2025.

____
City Clerk, City of Grinnell, State of Iowa

(SEAL)

4935-5906-8261-1\10542-181

STATE OF IOWA **2025** **FINANCIAL REPORT** **FISCAL YEAR ENDED** **JUNE 30, 2025** **CITY OF GRINNELL, IOWA** **DUE: December 1, 2025**	16207900300000 CITY OF GRINNELL 520 4th Ave GRINNELL IA 50112-1947 POPULATION: 9564

NOTE - The information supplied in this report will be shared by the Iowa State Auditor's Office, the U.S. Census Bureau, various public interest groups, and State and federal agencies.

ALL FUNDS

	Governmental (a)	Proprietary (b)	Total Actual (c)	Budget (d)
Revenues and Other Financing Sources				
Taxes Levied on Property	4,145,911		4,145,911	4,094,842
Less: Uncollected Property Taxes-Levy Year	0		0	0
Net Current Property Taxes	4,145,911		4,145,911	4,094,842
Delinquent Property Taxes	2,544		2,544	0
TIF Revenues	5,011,909		5,011,909	4,733,478
Other City Taxes	2,995,819	0	2,995,819	3,040,161
Licenses and Permits	21,468	0	21,468	10,625
Use of Money and Property	1,028,519	206,480	1,234,999	1,169,313
Intergovernmental	3,599,655	0	3,599,655	3,357,854
Charges for Fees and Service	899,683	6,575,114	7,474,797	7,829,028
Special Assessments	0	0	0	0
Miscellaneous	1,717,293	188,203	1,905,496	4,029,730
Other Financing Sources	4,542,293	0	4,542,293	7,731,900
Transfers In	19,577,284	41,850	19,619,134	19,633,849
Total Revenues and Other Sources	43,542,378	7,011,647	50,554,025	55,630,780
Expenditures and Other Financing Uses				
Public Safety	3,970,367		3,970,367	4,329,634
Public Works	1,828,049		1,828,049	2,215,395
Health and Social Services	800		800	2,000
Culture and Recreation	2,718,536		2,718,536	2,858,470
Community and Economic Development	1,173,538		1,173,538	1,836,493
General Government	2,044,124		2,044,124	3,384,589
Debt Service	2,808,586		2,808,586	2,834,129
Capital Projects	14,180,172		14,180,172	10,195,786
Total Governmental Activities Expenditures	28,724,172	0	28,724,172	27,656,496
BUSINESS TYPE ACTIVITIES		6,496,527	6,496,527	14,554,961
Total All Expenditures	28,724,172	6,496,527	35,220,699	42,211,457
Other Financing Uses	0	0	0	
Transfers Out	18,146,349	1,472,785	19,619,134	19,633,849
Total All Expenditures/and Other Financing Uses	46,870,521	7,969,312	54,839,833	61,845,306
Excess Revenues and Other Sources Over (Under) Expenditures/and Other Financing Uses	-3,328,143	-957,665	-4,285,808	-6,214,526
Beginning Fund Balance July 1, 2024	19,637,923	4,457,437	24,095,360	21,389,184
Ending Fund Balance June 30, 2025	16,309,780	3,499,772	19,809,552	15,174,658

NOTE - These balances do not include the following, which were not budgeted and are not available for city operations:

Non-budgeted Internal Service Funds	Pension Trust Funds
Private Purpose Trust Funds	Agency Funds

Indebtedness at June 30, 2025	Amount	Indebtedness at June 30, 2025	Amount
General Obligation Debt	15,011,000	Other Long-Term Debt	0
Revenue Debt	15,439,000	Short-Term Debt	0
TIF Revenue Debt	0		
		General Obligation Debt Limit	39,415,812

CERTIFICATION

The forgoing report is correct to the best of my knowledge and belief

	Publication
Signature of Preparer	
Printed name of Preparer	Phone Number
	Date Signed
Signature of Mayor or Mayor Pro Tem (Name and Title)	

PLEASE PUBLISH THIS PAGE ONLY

REVENUE P2

CITY OF GRINNELL
REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2025

NON-GAAP/CASH BASIS

Item Description		General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of (g) and (h)) (i)	
Section A - Taxes	1										1
Taxes levied on property	2	2,550,364	1,595,547					4,145,911		4,145,911	2
Less: Uncollected Property Taxes - Levy Year	3							0		0	3
Net Current Property Taxes	4	2,550,364	1,595,547		0	0	0	4,145,911		4,145,911	4
Delinquent Property Taxes	5		1,154		1,390			2,544		2,544	5
Total Property Tax	6	2,550,364	1,596,701		1,390	0	0	4,148,455		4,148,455	6
TIF Revenues	7			5,011,909				5,011,909		5,011,909	7
Other City Taxes											
Utility Tax Replacement Excise Taxes	8	32,126	16,620					48,746		48,746	8
Utility Franchise Tax (Chapter 364.2, Code of Iowa)	9	866,447						866,447		866,447	9
Parimutuel Wager Tax	10							0		0	10
Gaming Wager Tax	11							0		0	11
Mobile Home Tax	12							0		0	12
Hotel / Motel Tax	13		513,011					513,011		513,011	13
Other Local Option Taxes	14		1,567,615					1,567,615		1,567,615	14
Total Other City Taxes	15	898,573	2,097,246		0	0	0	2,995,819	0	2,995,819	15
Section B - Licenses and Permits	16	21,468						21,468		21,468	16
Section C - Use of Money and Property	17										17
Interest	18	192,516	426,667	33,275	4,839	121,378		778,675	195,695	974,370	18
Rents and Royalties	19	249,844						249,844	10,785	260,629	19
Other Miscellaneous Use of Money and Property	20							0		0	20
	21							0		0	21
Total Use of Money and Property	22	442,360	426,667	33,275	4,839	121,378	0	1,028,519	206,480	1,234,999	22
Section D - Intergovernmental	24										24
Federal Grants and Reimbursements	26										26
Federal Grants	27	73,908						73,908		73,908	27
Community Development Block Grants	28		63,593					63,593		63,593	28
Housing and Urban Development	29							0		0	29
Public Assistance Grants	30							0		0	30
Payment in Lieu of Taxes	31							0		0	31
FAA	32					296,031		296,031		296,031	32
Total Federal Grants and Reimbursements	33	73,908	63,593		0	296,031	0	433,532	0	433,532	33

REVENUE P3

CITY OF GRINNELL
REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2025

NON-GAAP/CASH BASIS

Item Description		General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of (g) and (h)) (i)	
Section D - Intergovernmental - Continued	41										41
State Shared Revenues	43										43
Road Use Taxes	44		1,358,272					1,358,272		1,358,272	44
Other state grants and reimbursements	48										48
State grants	49	61,124	139,257			1,100,404		1,300,785		1,300,785	49
Iowa Department of Transportation	50							0		0	50
Iowa Department of Natural Resources	51							0		0	51
Iowa Economic Development Authority	52							0		0	52
CEBA grants	53							0		0	53
C&I Replacement and Tier I Business Tax Replacement	54	133,875	74,097					207,972		207,972	54
	55							0		0	55
	56							0		0	56
	57							0		0	57
	58							0		0	58
	59							0		0	59
Total State	60	194,999	1,571,626	0	0	1,100,404	0	2,867,029	0	2,867,029	60
Local Grants and Reimbursements											
County Contributions	63	179,585						179,585		179,585	63
Library Service	64							0		0	64
Township Contributions	65	96,509						96,509		96,509	65
Fire/EMT Service	66		20,000					20,000		20,000	66
Grinnell College	67	3,000						3,000		3,000	67
	68							0		0	68
	69							0		0	69
Total Local Grants and Reimbursements	70	279,094	20,000	0	0	0	0	299,094	0	299,094	70
Total Intergovernmental (Sum of lines 33, 60, and 70)	71	548,001	1,655,219	0	0	1,396,435	0	3,599,655	0	3,599,655	71
Section E -Charges for Fees and Service	72										72
Water	73							0	2,446,625	2,446,625	73
Sewer	74							0	2,159,618	2,159,618	74
Electric	75							0		0	75
Gas	76							0		0	76
Parking	77							0		0	77
Airport	78							0		0	78
Landfill/garbage	79							0	1,548,380	1,548,380	79
Hospital	80							0		0	80

REVENUE P4

CITY OF GRINNELL
REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2025

NON-GAAP/CASH BASIS

Item Description		General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of (g) and (h)) (i)	
Section E - Charges for Fees and Service - Continued	81										81
Transit	82							0		0	82
Cable TV	83							0		0	83
Internet	84							0		0	84
Telephone	85							0		0	85
Housing Authority	86							0		0	86
Storm Water	87							0	420,491	420,491	87
Other:	88										88
Nursing Home	89							0		0	89
Police Service Fees	90	15						15		15	90
Prisoner Care	91							0		0	91
Fire Service Charges	92	3,371						3,371		3,371	92
Ambulance Charges	93	305,574						305,574		305,574	93
Sidewalk Street Repair Charges	94	1,380						1,380		1,380	94
Housing and Urban Renewal Charges	95	224,747						224,747		224,747	95
River Port and Terminal Fees	96							0		0	96
Public Scales	97							0		0	97
Cemetery Charges	98	74,074						74,074		74,074	98
Library Charges	99							0		0	99
Park, Recreation, and Cultural Charges	100	290,522						290,522		290,522	100
Animal Control Charges	101							0		0	101
	102							0		0	102
	103							0		0	103
Total Charges for Service	104	899,683	0	0	0	0	0	899,683	6,575,114	7,474,797	104
Section F - Special Assesments	106							0		0	106
Section G - Miscellaneous	107										107
Contributions	108	78,981	110,342			806,275	7,439	1,003,037	113,048	1,116,085	108
Deposits and Sales/Fuel Tax Refunds	109	15,230	30,600					45,830		45,830	109
Sale of Property and Merchandise	110	199,690	2,357			198,000		400,047		400,047	110
Fines	111	11,393						11,393		11,393	111
Internal Service Charges	112							0		0	112
Insurance Reimbursements	113	228,313	28,673					256,986	75,155	332,141	113
	114							0		0	114
	115							0		0	115
	116							0		0	116
	117							0		0	117
	118							0		0	118
	119							0		0	119
Total Miscellaneous	120	533,607	171,972	0	0	1,004,275	7,439	1,717,293	188,203	1,905,496	120

REVENUE P5

CITY OF GRINNELL
REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2025

NON-GAAP/CASH BASIS

Item Description		General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of (g) and (h)) (i)	
Total All Revenues (Sum of lines 6, 7, 15,16,22, 71, 104, 106, and 120)	121	5,894,056	5,947,805	5,045,184	6,229	2,522,088	7,439	19,422,801	6,969,797	26,392,598	121
Section H - Other Financing Sources	123										123
Proceeds of capital asset sales	124							0		0	124
Proceeds of long-term debt (Excluding TIF internal borrowing)	125					4,542,293		4,542,293		4,542,293	125
Proceeds of anticipatory warrants or other short-term debt	126							0		0	126
Regular transfers in and interfund loans	127	5,203,381	1,774,718		1,368,841	6,637,637		14,984,577	41,850	15,026,427	127
Internal TIF loans and transfers in	128	30,000	200,000		1,445,780	2,916,927		4,592,707		4,592,707	128
	129							0		0	129
	130							0		0	130
Total Other Financing Sources	131	5,233,381	1,974,718	0	2,814,621	14,096,857	0	24,119,577	41,850	24,161,427	131
Total Revenues Except for Beginning Balances (Sum of lines 121 and 131)	132	11,127,437	7,922,523	5,045,184	2,820,850	16,618,945	7,439	43,542,378	7,011,647	50,554,025	132
Beginning Fund Balance July 1, 2024	134	5,157,595	7,666,250	1,030,101	97,329	5,139,317	547,331	19,637,923	4,457,437	24,095,360	134
Total Revenues and Other Financing Sources (Sum of lines 132 and 134)	136	16,285,032	15,588,773	6,075,285	2,918,179	21,758,262	554,770	63,180,301	11,469,084	74,649,385	136

EXPENDITURES P6

CITY OF GRINNELL
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2025

NON-GAAP/CASH BASIS

Item Description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
Section A - Public Safety	1										1
Police Department/Crime Prevention	2	1,497,462	214,725					1,712,187		1,712,187	2
Jail	3							0		0	3
Emergency Management	4							0		0	4
Flood control	5							0		0	5
Fire Department	6	566,776	106,160					672,936		672,936	6
Ambulance	7	775,021	700,627					1,475,648		1,475,648	7
Building Inspections	8							0		0	8
Miscellaneous Protective Services	9							0		0	9
Animal Control	10	102						102		102	10
Other Public Safety	11	84,835	21,002					105,837		105,837	11
Disaster Control	12	3,657						3,657		3,657	12
	13							0		0	13
Total Public Safety	14	2,927,853	1,042,514		0	0	0	3,970,367		3,970,367	14
Section B - Public Works	15										15
Roads, Bridges, Sidewalks	16	200,257	653,011					853,268		853,268	16
Parking Meter and Off-Street	17							0		0	17
Street Lighting	18		131,073					131,073		131,073	18
Traffic Control Safety	19		27,389					27,389		27,389	19
Snow Removal	20		128,757					128,757		128,757	20
Highway Engineering	21							0		0	21
Street Cleaning	22		50,221					50,221		50,221	22
Airport (if not an enterprise)	23	323,251	19,397					342,648		342,648	23
Garbage (if not an enterprise)	24							0		0	24
Other Public Works	25		294,693					294,693		294,693	25
	26							0		0	26
	27							0		0	27
Total Public Works	28	523,508	1,304,541		0	0	0	1,828,049		1,828,049	28
Section C - Health and Social Services	29										29
Welfare Assistance	30							0		0	30
City Hospital	31							0		0	31
Payments to Private Hospitals	32							0		0	32
Health Regulation and Inspections	33							0		0	33
Water, Air, and Mosquito Control	34							0		0	34
Community Mental Health	35							0		0	35
Other Health and Social Services	36		800					800		800	36
	37							0		0	37
	38							0		0	38
Total Health and Social Services	39	0	800		0	0	0	800		800	39
Section D - Culture and Recreation	40										40
Library Services	41	1,006,804	83,555					1,090,359		1,090,359	41
Museum, Band, Theater	42							0		0	42
Parks	43	385,874	11,706					397,580		397,580	43
Recreation	44	324,633	1,206					325,839		325,839	44
Cemetery	45	130,065	2,466					132,531		132,531	45
Community Center, Zoo, Marina, and Auditorium	46							0		0	46
Other Culture and Recreation	47	399,675						399,675		399,675	47
Pool	48	333,940	32,532					366,472		366,472	48

EXPENDITURES P7

CITY OF GRINNELL
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2025 -- Continued

NON-GAAP/CASH BASIS

Item description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
Section E - Community and Economic Development	51										51
Community beautification	52							0		0	52
Economic development	53		339,513	3,100				342,613		342,613	53
Housing and urban renewal	54		481					481		481	54
Planning and zoning	55	277,054	1,506					278,560		278,560	55
Other community and economic development	56		176,888					176,888		176,888	56
TIF Rebates	57			90,788				90,788		90,788	57
Tourism	58		284,208					284,208		284,208	58
Total Community and Economic Development	59	277,054	802,596	93,888	0	0	0	1,173,538		1,173,538	59
Section F - General Government	60										60
Mayor, Council and City Manager	61	55,781						55,781		55,781	61
Clerk, Treasurer, Financial Administration	62	191,125	4,376					195,501		195,501	62
Elections	63							0		0	63
Legal Services and City Attorney	64	26,146						26,146		26,146	64
City Hall and General Buildings	65	336,145						336,145		336,145	65
Tort Liability	66		46,570					46,570		46,570	66
Other General Government	67	363,850	31,925					395,775		395,775	67
Employee Insurance	68		988,206					988,206		988,206	68
	69							0		0	69
Total General Government	70	973,047	1,071,077		0	0	0	2,044,124		2,044,124	70
Section G - Debt Service	71				2,808,586			2,808,586		2,808,586	71
	72							0		0	72
	73							0		0	73
Total Debt Service	74	0	0	0	2,808,586	0	0	2,808,586		2,808,586	74
Section H - Regular Capital Projects - Specify	75										75
	76					14,180,172		14,180,172		14,180,172	76
	77							0		0	77
Subtotal Regular Capital Projects	78	0	0		0	14,180,172	0	14,180,172		14,180,172	78
TIF Capital Projects - Specify	79										79
	80							0		0	80
	81							0		0	81
Subtotal TIF Capital Projects	82	0	0		0	0	0	0		0	82
Total Capital Projects	83	0	0		0	14,180,172	0	14,180,172		14,180,172	83
Total Governmental Activities Expenditures	84	7,288,533	4,352,993	93,888	2,808,586	14,180,172	0	28,724,172		28,724,172	84
(Sum of lines 14, 28, 39, 50, 59, 70, 74, 83)	85										85

TIF Rebates are expended out of the TIF Special Revenue Fund within the Community and Economic Development program's activity "Other"

EXPENDITURES P8

CITY OF GRINNELL

EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2025 -- Continued

NON-GAAP/CASH BASIS

Item description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
Section I - Business Type Activities	87										87
Water - Current Operation	88								2,215,595	2,215,595	88
Capital Outlay	89								320,196	320,196	89
Debt Service	90								41,224	41,224	90
Sewer and Sewage Disposal - Current Operation	91								1,393,113	1,393,113	91
Capital Outlay	92									0	92
Debt Service	93								873,184	873,184	93
Electric - Current Operation	94									0	94
Capital Outlay	95									0	95
Debt Service	96									0	96
Gas Utility - Current Operation	97									0	97
Capital Outlay	98									0	98
Debt Service	99									0	99
Parking - Current Operation	100									0	100
Capital Outlay	101									0	101
Debt Service	102									0	102
Airport - Current Operation	103									0	103
Capital Outlay	104									0	104
Debt Service	105									0	105
Landfill/Garbage - Current operation	106								1,366,691	1,366,691	106
Capital Outlay	107									0	107
Debt Service	108									0	108
Hospital - Current Operation	109									0	109
Capital Outlay	110									0	110
Debt Service	111									0	111
Transit - Current Operation	112									0	112
Capital Outlay	113									0	113
Debt Service	114									0	114
Cable TV, Telephone, Internet - Current Operation	115									0	115
Capital Outlay	116									0	116
Housing Authority - Current Operation	117									0	117
Capital Outlay	118									0	118
Debt Service	119									0	119
Storm Water - Current Operation	120								286,524	286,524	120
Capital Outlay	121									0	121
Debt Service	122									0	122
Other Business Type - Current Operation	123									0	123
Capital Outlay	124									0	124
Debt Service	125									0	125
Internal Service Funds - Specify	126										126
	127									0	127
	128									0	128
Total Business Type Activities	129								6,496,527	6,496,527	129

EXPENDITURES P9

CITY OF GRINNELL
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2025 -- Continued

NON-GAAP/CASH BASIS

Item description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
Subtotal Expenditures (Sum of lines 84 and 129)	130	7,288,533	4,352,993	93,888	2,808,586	14,180,172	0	28,724,172	6,496,527	35,220,699	130
Section J - Other Financing Uses Including Transfers Out	131										131
Regular transfers out	132	6,936,431	2,337,017			4,280,194		13,553,642	1,472,785	15,026,427	132
Internal TIF loans/repayments and transfers out	133			4,592,707				4,592,707		4,592,707	133
	134							0		0	134
Total Other Financing Uses	135	6,936,431	2,337,017	4,592,707	0	4,280,194	0	18,146,349	1,472,785	19,619,134	135
Total Expenditures and Other Financing Uses (Sum of lines 130 and 135)	136	14,224,964	6,690,010	4,686,595	2,808,586	18,460,366	0	46,870,521	7,969,312	54,839,833	136
	137										137
Ending fund balance June 30, :	138										138
Governmental:	139										139
Nonspendable	140						554,770	554,770		554,770	140
Restricted	141							0		0	141
Committed	142	348,197		1,388,690		3,297,896		5,034,783		5,034,783	142
Assigned	143		8,898,763		109,593			9,008,356		9,008,356	143
Unassigned	144	1,711,871						1,711,871		1,711,871	144
Total Governmental	145	2,060,068	8,898,763	1,388,690	109,593	3,297,896	554,770	16,309,780		16,309,780	145
Proprietary	146								3,499,772	3,499,772	146
Total Ending Fund Balance June 30,	147	2,060,068	8,898,763	1,388,690	109,593	3,297,896	554,770	16,309,780	3,499,772	19,809,552	147
Total Requirements (Sum of lines 136 and 147)	148	16,285,032	15,588,773	6,075,285	2,918,179	21,758,262	554,770	63,180,301	11,469,084	74,649,385	148

OTHER P10

Part III Intergovernmental Expenditures
Please report below expenditures made to the State or to other local governments on a reimbursement or cost sharing basis. Include these expenditures in part II. Enter amount.

Purpose	Amount paid to other local governments
Correction	
Health	
Highways	
Transit Subsidies	
Libraries	
Police protection	
Sewerage	
Sanitation	
All other	

Purpose	Amount paid to State
Highways	
All other	

Part IV
Wages & Salaries
Report here the total salaries and wages paid to all employees of your government before deductions of social security, retirement, etc. Include also salaries and wages paid to employees of any utility owned and operated by your government, as well as salaries and wages of municipal employees charged to construction projects.

YOU ARE REQUIRED TO ENTER SALARY DOLLARS IN THE Amount areas FOR SALARIES AND WAGES PAID	Amount
Total Salaries and Wages Paid	5,117,380

Part V Debt Outstanding, Issued, and Retired
Transit subsidies
A. Long-Term Debt

Debt During the Fiscal Year					Debt Outstanding JUNE 30, 2025				
Purpose	Line	Debt Outstanding JULY 1, 2024	Issued	Retired	General Obligation	TIF Revenue	Revenue	Other	Interest Paid This Year
Water Utility	1.	3,921,000	3,921,000	1,000	0	0	3,920,000	0	57,453
Sewer Utility	2.	12,300,000	0	781,000	0	0	11,519,000	0	92,250
Electric Utility	3.	0	0	0	0	0	0	0	0
Gas Utility	4.	0	0	0	0	0	0	0	0
Transit-Bus	5.	0	0	0	0	0	0	0	0
Industrial Revenue	6.	0	0	0	0	0	0	0	0
Mortgage Revenue	7.	0	0	0	0	0	0	0	0
TIF Revenue	8.	5,250,000	0	820,000	4,430,000	0	0	0	105,000
Other Purposes / Miscellaneous	9.	0	0	0	0	0	0	0	0
GO	10.	12,154,000	2,202,000	1,573,000	10,581,000	0	0	0	314,439
Parking	11.	0	0	0	0	0	0	0	0
Airport	12.	0	0	0	0	0	0	0	0
Stormwater	13.	0	0	0	0	0	0	0	0
Section 108	14.	0	0	0	0	0	0	0	0
Total Long-Term		33,625,000	6,123,000	3,175,000	15,011,000	0	15,439,000	0	569,142

B. Short-Term Debt Amount	
Outstanding as of July 1, 2024	
Outstanding as of JUNE 30, 2025	

Part VI DEBT LIMITATION FOR GENERAL OBLIGATIONS
Actual valuation -- January 1, 2023

Amount		
788,316,258	**x.05 = $**	39,415,812.9

Part VII CASH AND INVESTMENT ASSETS AS OF JUNE 30, 2025

Type of asset	Amount				
	Bond and interest funds (a)	Bond construction funds (b)	Pension/retirement funds (c)	All other Funds (d)	Total (e)
Cash and investments - Include cash on hand, CD's, time, checking and savings deposits, Federal securities, Federal agency securities, State and local government securities, and all other securities. Exclude value of				19,809,552	19,809,552

CITY DEBT DETAIL - LT DEBT1

Debt Series Name		Type of Debt	Date of Issuance	Debt Resolution	Rate Range	Voted	Amount of Issue	Principal Outstanding July 1, 2024	Fiscal Year Principal Paid	Fiscal Year Interest Paid	Tied to Other Debt	Purpose of Debt	Projects Funded by Debt
LOST SERIES 2022	1	GO	06-01-2032	2022-103	3-4	No Vote - Essential GO	5,135,000	5,135,000	0	183,650		General Obligation (GO)	PUBLIC SAFETY BUILDING, LIBRARY AND AQUATIC CENTER
2020A TIF	2	GO	09-24-2020	2020-139	2	No Vote - Essential GO	5,000,000	4,850,000	745,000	97,000		TIF Revenue	URBAN RENEWAL PROJECTS
2024B LOST	3	GO	11-22-2024	2024-265	2-3	No Vote - Essential GO	2,202,000	2,202,000	0	12,459		General Obligation (GO)	RAW WATER MAIN
2016A	4	GO	07-20-2016	2016-38	2-3	No Vote - Essential GO	7,460,000	2,575,000	720,000	54,770		General Obligation (GO)	CENTRAL PARK, DOWNTOWN, HWY 146N,
GO 2016	5	GO	09-01-2014	2016-126	2-3	No Vote - Essential GO	5,995,000	1,850,000	780,000	53,550		General Obligation (GO)	REFUNDING 2008 GO LOSST BOND
2020B	6	GO	09-24-2020	2020-140	2-3	No Vote - Essential GO	3,125,000	400,000	75,000	8,000		TIF Revenue	REFUNDING 2009 LOSST & TIF
2018	7	GO	06-19-2018	2018-57	3-4	No Vote - Essential GO	700,000	392,000	73,000	10,010		General Obligation (GO)	AIRPORT & CENTRAL PARK PROJECTS
SEWER REV BOND	8	Revenue	04-13-2018	2018-39	0-1	No Vote - Non-GO	13,050,000	12,300,000	781,000	92,250		Sewer Utility	WASTEWATER TREATMENT PLANT
2024A	9	Revenue	08-02-2024	2024-149	2-3	No Vote - Non-GO	3,921,000	3,921,000	1,000	57,453		Water Utility	JORDAN WELL #`10
	10	-				-						-	-
	11	-				-						-	-
	12	-				-						-	-
	13	-				-						-	-
	14	-				-						-	-
	15	-				-						-	-
	16	-				-						-	-
	17	-				-						-	-
	18	-				-						-	-
	19	-				-						-	-
	20	-				-						-	-

CITY OF GRINNELL TRANSFERS

Resolution No. 2025-163

DESC: SEPT 2025

		TRANS PER BUDGET		
011-4.910.5.6911	**GENERAL SUBSIDY**	**001-3.910.4.4830**	$	750,000.00
011-4.910.5.6911	**VETERANS MONUMENT**	**002-3.910.4.4830**	$	100,000.00
011-4.910.5.6911	**CDBG CLOSEOUT**	**130-3.910.4.4830**	$	224.00
011-4.910.5.6911	**BROAD STREET PROJECT**	**368-3.910.4.4830**	$	375,000.00
012-4.910.5.6911	**EMS SUPPORT**	**001-3.160.4.4830**	$	100,000.00
012-4.910.5.6911	**PARKS - BRUSH CLEARING**	**001-3.430.4.4830**	$	25,000.00
110-4.910.5.6911	**EQUIPMENT**	**491-3.910.4.4830**	$	150,000.00
121-4.910.5.6911	**GENERAL SUBSIDY**	**001-3.910.4.4830**	$	43,500.00
121-4.910.5.6911	**VETERANS MONUMENT**	**200-3.910.4.4831**	$	100,000.00
125-4.910.5.6912	**GENERAL LEGAL FEES**	**001-3.910.4.4831**	$	30,000.00
125-4.910.5.6912	**GRINNELL SCHOOL OF MUSIC REFUND LOST**	**121-3.910.4.4831**	$	100,000.00
125-4.910.5.6912	**HWY 6 WATER MAIN**	**305-3.910.4.4831**	$	55,628.00
125-4.910.5.6912	**BEYER BLDG**	**316-3.910.4.4831**	$	200,000.00
125-4.910.5.6912	**WATER MAIN REPLACEMETN**	**317-3.910.4.4831**	$	130,692.00
125-4.910.5.6912	**PARK STREET**	**319-3.910.4.4831**	$	160,394.00
125-4.910.5.6912	**4TH AVENUE CONSTRUCTION**	**363-3.910.4.4831**	$	597,458.00
125-4.910.5.6912	**IOWA REINVESTEMENT**	**369-3.910.4.4831**	$	180,000.00
125-4.910.5.6912	**I80 SEWER RELOCATE/BRIDGE**	**375-3.910.4.4831**	$	130,077.00
125-4.910.5.6912	**CBD PROJECTS**	**376-3.910.4.4831**	$	155,800.00
125-4.910.5.6912	**CHICKEN COUP LLC SEWER**	**620-3.910.4.4831**	$	29,000.00
145-4.910.5.6911	**GENERAL SUBSIDY**	**001-3.910.4.4830**	$	37,500.00
145-4.910.5.6911	**EMS SUPPORT**	**001-3.160.4.4830**	$	25,000.00
145-4.910.5.6911	**VETERANS MONUMENT**	**002-3.910.4.4830**	$	100,000.00
145-4.910.5.6911	**COMMUNITY DEVELOPMENT**	**105-3.910.4.4830**	$	30,000.00
200-4.910.5.6911	**CLN 25-26 PD**	**367-3.910.4.4830**	$	75,000.00
305-4.910.5.6911	**WATER**	**610-3.910.4.4830**	$	52,628.00