



GRINNELL FINANCE COMMITTEE REGULAR SESSION MEETING
MONDAY, FEBRUARY 16, 2026, AT 8:00 AM
IN THE LARGE CONFERENCE ROOM ON THE 2ND FLOOR OF CITY
HALL AND VIA ZOOM
HTTPS://ZOOM.US/J/92935046769?PWD=KI7EPLDJVFHMYIZJ9ZGYV
J6GVAAVE3.1

MEETING ID: 929 3504 6769
PASSCODE: 028757

TENTATIVE AGENDA

A. Roll Call:

B. Perfecting and Approval of Agenda:

C. Committee Business:

1. Presentation from Melissa Strovers on Prairie Thrift.
2. Consider approval of a resolution authorizing transfers from multiple funds in the amount of \$1,268,428.07. (See Resolution No. 2026-17)
3. Consider approval of a One-Time Smartphone, Tablet, and Mobile Broadband Retention Credit Offer with Verizon Wireless.
4. Review the January 2026 Investments and Treasurers Reports.
5. Discuss possible development projects.

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.

CITY OF GRINNELL TRANSFERS

Resolution No. 2026-17
DESC: Feb. 2026

		TRANS PER BUDGET	
011-4.910.5.6911	GENERAL SUBSIDY	001-3.910.4.4830	\$ 500,000.00
125-4.910.5.6912	VETERANS MONUMENT DEMO	002-3.910.4.4831	\$ 127,413.00
011-4.910.5.6911	FUNS SOUTH LEAD SERVICE LINES	307-3.910.4.4831	\$ 85,000.00
317-4.910.5.6911	UTILITY FRANCHISE REIMBURSEMENT FROM WATER MAIN PROJECT	011-3.910.4.4830	\$ 77,290.50
317-4.910.5.6911	WATER FUND REIMBURSEMNT FROM WATER MAIN PROJECT	610-3.910.4.4830	\$ 154,625.00
371-4.910.5.6911	UTILITY FRANCHISE REIMBURSEMENT FROM WATER TOWER PROJECT	011-3.910.4.4830	\$ 193,500.00
371-4.910.5.6911	REIMBURSE WATER PLANT FOR SRF DRAW DOWN	381-3.750.4.4790	\$ 121,560.57
378-4.910.5.6911	CLOSE OUT WASTEWATER TREATMENT PLANT PROJECT	620-3.910.4.4830	\$ 5,000.00
386-4.910.5.6911	CLOSE OUT INDUSTRIAL AVE	011-3.910.4.4830	\$ 4,039.00
		total	\$ 1,268,428.07

PASSED AND APPROVED THIS 16th day of February 2026.

SAM COX, MAYOR

ATTEST:

ALYSSA DEVIK, CITY CLERK/FINANCE DIRECTOR

One-Time Smartphone, Tablet, & Mobile Broadband Retention Credit Offer

Verizon Wireless is pleased to introduce this one-time Offer to
City of Grinnell ("Customer").

Availability

Eligible Subscriber Lines: Customer's existing Government Subscriber Lines qualify to receive this offer in accordance with the **Offer Requirements** below. This Offer must be accepted and completed by **February 27, 2026** or it will expire ("Promo Period").

Smartphone Retention Credit Offer

\$240.00 Smartphone Retention Credit: Provided Customer maintains a minimum of twenty-one (21) actively billing, Smartphone Government Subscriber lines by the close of the "Promo Period". Verizon Wireless will provide Customer with a \$240.00 Smartphone Retention Credit to each eligible Smartphone Government Subscriber Lines, on a plan with a monthly access fee of \$36.99 or higher, within the Promo Period. The credit will be applied to Customer's invoice within 2-3 billing cycles following the conclusion of the "Promo Period", and will appear as "Other Charges and Credits". **Please Note: Any Eligible Government Subscriber line taking advantage of the \$240.00 Smartphone Retention Credit Offer that are deactivated or changed to an ineligible rate plan during the "Promo Period" will not be eligible to receive the credit offer. No exceptions.**

Tablet Retention Credit Offer

\$100.00 Tablet Retention Credit: Provided Customer maintains a minimum of nine (9) actively billing, Tablet Government Subscriber lines by the close of the "Promo Period". Verizon Wireless will provide Customer with a \$100.00 Tablet Retention Credit to each eligible Tablet Government Subscriber Lines, on a plan with a monthly access fee of \$20.00 or higher, within the Promo Period. The credit will be applied to Customer's invoice within 2-3 billing cycles following the conclusion of the "Promo Period", and will appear as "Other Charges and Credits". **Please Note: Any Eligible Government Subscriber line taking advantage of the \$100.00 Tablet Retention Credit Offer that are deactivated or changed to an ineligible rate plan during the "Promo Period" will not be eligible to receive the credit offer. No exceptions.**

Mobile Broadband Retention Credit Offer

\$100.00 Mobile Broadband Retention Credit: Provided Customer maintains a minimum of five (5) actively billing, Mobile Broadband Government Subscriber lines by the close of the "Promo Period". Verizon Wireless will provide Customer with a \$100.00 Mobile Broadband Retention Credit to each eligible Mobile Broadband Government Subscriber Lines, on a plan with a monthly access fee of \$39.99 or higher, within the Promo Period. The credit will be applied to Customer's invoice within 2-3 billing cycles following the conclusion of the "Promo Period", and will appear as "Other Charges and Credits". **Please Note: Any Eligible Government Subscriber line taking advantage of the \$100.00 Mobile Broadband Retention Credit Offer that are deactivated or changed to an ineligible rate plan during the "Promo Period" will not be eligible to receive the credit offer. No exceptions.**

Terms and Conditions

This Offer is subject to availability and is not subject to any substitutions. This Offer can be combined with any other generally available equipment or accessory offers, credits, discount programs, or promotions. This offer is not available for entities requesting or receiving E-Rate funding. Equipment discount incentives, credits, and or plans extended to City of Grinnell expressly exclude business from E-Rate participating customers. This offer is being extended to City of Grinnell under the **NASPO #MA 152** Contract. Please indicate acceptance of this offer, and acknowledgement that City of Grinnell is not currently receiving, and has no future plans to receive any E-Rate funding by signing and returning the acknowledgement at the bottom of this letter. This Offer is subject to the terms and conditions of the **NASPO #MA 152** Contract.

Customer Acknowledgement:

I acknowledge that I have received the attached limited time equipment and subsidy Offer and that I agree to the terms and conditions set forth.

Eligible Customer/Company Name: **City of Grinnell**

Profile ID: **2511073**

Customer Print Name/Title:

Confidential - Subject to Contract

CITY OF GRINNELL

January 14, 2026

00053452.0

Page | 1

Page 3 of 7



Customer Signature:

Effective Date:

Data furnished in this document shall not be duplicated, used, or disclosed in whole or in part for any purpose other than to evaluate the document.

Confidential - Subject to Contract

CITY OF GRINNELL

January 14, 2026



00053452.0

Page | 2

Page 4 of 7

INVESTMENT	INTEREST RATE	MATURES	BEGINNING CASH BALANCE	INVESTMENT AMOUNT	INTEREST/DIVIDENDS							ENDING CASH BALANCE
					JUL	AUG	SEPT	OCT	NOV	DEC	JAN	
GRINNELL STATE BANK MONEY MARKET*	3.70%		8,128,753.25		14,892.75	15,291.19	10,507.43	17,117.03	17,678.27	20,100.61	24,839.33	7,585,823.92
GRINNELL STATE BANK CD (PERPETUAL CARE)	3.90%	6/14/2028	500,000.00	500,000.00	0.00	0.00	4,916.12	0.00	0.00	4,862.17	0.00	500,000.00
GRINNELL STATE BANK CD	3.86%	12/3/2026	10,000,000.00	10,000,000.00	NA	NA	NA	NA	NA	0.00	0.00	10,000,000.00
GRINNELL STATE BANK CD (FORBES FUND)	3.90%	1/15/2027	10,000.00	10,000.00	97.23	0.00	0.00	98.30	0.00	0.00	98.86	10,000.00
IPAIT	3.58%		4,343,000.72	3,000,000.00	50,587.40	50,768.45	48,073.42	48,006.09	43,775.86	20,145.86	12,665.67	4,355,666.39
TOTAL INVESTMENTS			22,981,753.97		65,577.38	66,059.64	63,496.97	65,221.42	61,454.13	45,108.64	37,603.86	22,451,490.31

*Interest rate was 5.10% in Sept, 4.45% in Oct., 4.17% in Nov, 3.99% in Dec, 3.81% in Jan, and 3.70% in Feb.

IPAIT INTEREST DECREASED TO 3.98 9/1/25

IPAIT INTEREST DECREASED TO 3.73 11/1/25

IPAIT INTEREST DECREASED TO 3.58 12/1/25

CITY OF GRINNELL
MONTH TO DATE TREASURERS REPORT
AS OF: JANUARY 2026

FUND	BEGINNING CASH BALANCE	MONTH TO DATE RECEIPTS	MONTH TO DATE DISBURSEMENTS	ENDING CASH BALANCE
GENERAL FUNDS				
001-GENERAL FUND	782,971.31	91,110.21	407,540.18	466,541.34
002-VETERANS MEM - GENERAL FUND	494,107.68	489.83	77,071.30	417,526.21
003-LIBRARY - GENERAL FUND	6,911.72	81,181.37	88,093.09	0.00
004-CITY HALL RES - GENERAL	472,299.94	660.99	0.00	472,960.93
010-BUILDING & PLANNING - GEN	425,928.47	1,130.99	18,540.70	408,518.76
011-UTILITY FRANCHISE - GEN	949,253.10	0.00	16,462.68	932,790.42
012-ALLIANT SOLAR LEASE - GEN	64,063.65	118,227.13	0.00	182,290.78
102-FORBES FUND - GENERAL*	12,625.71	0.00	0.00	12,625.71
103-LIBRARY FUND STATE - GENERAL	6,151.02	0.00	0.00	6,151.02
104-STAYING WELL - GENERAL	9,480.41	0.00	800.00	8,680.41
105-COMM DEV/COMMUNICAT - GENERAL	147,717.33	196.03	7,644.14	140,269.22
TOTAL GENERAL FUNDS	3,371,510.34	292,996.55	616,152.09	3,048,354.80
110-ROAD USE FUND - SPEC REV	1,017,753.62	111,600.20	74,154.55	1,055,199.27
112-T&A EMP BEN- SPEC REV	1,386,492.24	8,965.11	79,470.44	1,315,986.91
121-LOCAL OPTION SALES TAX	1,210,637.06	167,299.71	3,980.50	1,373,956.27
133-T-A RES UNEMP - SPEC REV	15,979.49	22.36	0.00	16,001.85
136-INSURANCE DED -SPEC REV	1,016,807.56	2,848.43	0.00	1,019,655.99
138-MED INS RESERVE - SPEC RV	919,014.75	11,340.95	7,862.90	922,492.80
140-HEALTH INS ESC-SPEC REV	1,178,973.68	1,649.98	0.00	1,180,623.66
145-HOTEL/MOTEL TAX - SPC REV	351,746.76	30,336.97	2,767.80	379,315.93
166-CAMPBELL FUND	0.00	0.00	23,140.36	(23,140.36)
167-LIBRARY GIFTS - SPEC REV	38,903.12	257.87	1,402.60	37,758.39
177-FORFEITURE FUND	32,244.48	115.73	0.00	32,360.21
490-FIRE EQMT REP FUND - SP R	24,573.08	34.39	0.00	24,607.47
491-GEN EQMT REP FUND- SP RV	122,299.73	171.16	0.00	122,470.89
492-WA EQMT REV FUND - SP RV	63,870.76	89.39	0.00	63,960.15
493-SEW EQMT REV FUND- SP RV	326,548.42	457.01	0.00	327,005.43
494-SANITATION EQMT REP FUND-SP RV	709,358.68	992.75	0.00	710,351.43
495-EMS EQMT REP FUND-SP RV	77,514.14	108.48	0.00	77,622.62
498-OFFICE EQMT REP FD - SR	7,717.52	0.00	0.00	7,717.52
499-REC EQMT REP FD- SP RV	2,078.56	2.91	0.00	2,081.47
TOTAL SPECIAL REVENUE FUNDS	8,502,513.65	336,293.40	192,779.15	8,646,027.90
TAX INCREMENT FINANCING FUNDS				
125-URBAN REN - TIF SPEC REV	126,138.87	12,122.17	0.00	138,261.04
TOTAL TIF FUNDS	126,138.87	12,122.17	0.00	138,261.04
DEBT SERVICE FUNDS				
200-DEBT SERV - SPEC REV	2,132,027.14	3,268.45	3,818.75	2,131,476.84
TOTAL DEBT SERVICE FUNDS	2,132,027.14	3,268.45	3,818.75	2,131,476.84
CAPITAL PROJECT FUNDS				
302 - WASHINGTON AVE - SRTS	57,829.98	0.00	0.00	57,829.98
305 - HWY 6 WA MAIN RELOCATE	55,627.50	0.00	0.00	55,627.50
307 - LEAD SERVICE LINES	(56,225.50)	0.00	1,992.00	(58,217.50)
310 - CENTRAL PARK PROJECT	44,885.68	0.00	0.00	44,885.68

CITY OF GRINNELL
MONTH TO DATE TREASURERS REPORT
AS OF: JANUARY 2026

FUND	BEGINNING CASH BALANCE	MONTH TO DATE RECEIPTS	MONTH TO DATE DISBURSEMENTS	ENDING CASH BALANCE
317 - WATER MAIN PROJECT	231,915.50	0.00	0.00	231,915.50
322 - LAKES PROJECTS	328,802.65	0.00	34,345.74	294,456.91
350 - AIRPORT DEVELOPMENT	284,227.56	0.00	29,428.70	254,798.86
363 - 4TH AVE PROJECTS	22,588.60	0.00	435.00	22,153.60
368 - BROAD ST PROJECTS	11,680.50	0.00	750.00	10,930.50
369 - REINVESTMENT PROJECT	291,403.56	0.00	0.00	291,403.56
373 - 8TH AVE PROJECTS	16,936.26	0.00	0.00	16,936.26
375 - I-80 INTERCHANGE PROJECT	147,423.19	0.00	0.00	147,423.19
377 - 16TH AVE PROJECTS	593,548.98	0.00	500.00	593,048.98
382 - 11 11TH AVE PROJECT	240,776.95	0.00	750.00	240,026.95
386 - INDUSTRIAL AVE IMP	4,039.00	0.00	0.00	4,039.00
<i>CAPITAL PROJECT FUNDS</i>	2,275,460.41	0.00	68,201.44	2,207,258.97
PERMANENT FUNDS				
500 - PERP CARE FD - PERMANENT**	555,961.29	1,486.40	0.00	557,447.69
<i>TOTAL PERMANENT FUNDS</i>	555,961.29	1,486.40	0.00	557,447.69
PROPRIETARY FUNDS				
141 - WATER DEP FUND - PROP	82,010.34	2,100.00	1,050.00	83,060.34
610 - WATER FUND	1,401,043.73	242,718.43	136,702.93	1,507,059.23
371 - WATER TOWER PROJECT	426,505.76	96,421.53	96,514.03	426,413.26
381 - WATER PLANT	488,482.79	709,265.42	828,827.27	368,920.94
385 - WELLS	12,996.34	10,225.08	4,463.18	18,758.24
620 - SEWER OPERATION AND MAINT	1,088,449.02	200,672.19	95,426.26	1,193,694.95
378 - WW TRMT PLANT PROJECT	5,000.00	0.00	0.00	5,000.00
630 - STORM SEWER FUND	312,123.53	39,760.38	8,587.78	343,296.13
670 - SOLID WASTE	1,639,190.20	134,187.05	93,882.72	1,679,494.53
<i>TOTAL PROPRIETARY FUNDS</i>	5,455,801.71	1,435,350.08	1,265,454.17	5,625,697.62
TOTAL FUND BALANCES	22,419,413.41	2,081,517.05	2,146,405.60	22,354,524.86