



GRINNELL FINANCE COMMITTEE REGULAR SESSION MEETING
MONDAY, MARCH 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/95525455032?PWD=EDUM9H5GXIZFXFX9RTCU
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MEETING ID: 955 2545 5032
PASSCODE: 153629

TENTATIVE AGENDA

A. Roll Call:

B. Perfecting and Approval of Agenda:

C. Committee Business:

1. Consider approval of a resolution setting the public hearing on the estimated budget for FY 2026-2027 Budget. (See Resolution No. 2026-24)
2. Consider approval of a resolution authorizing payment of the CDBG Facilities Award (23-CF-005) GAX no. 4 in the amount of \$220,855.00 to Unity Point Grinnell for reimbursement of construction costs. (See Resolution No. 2026-25)
3. Review the February 2026 Investments and Treasurers reports.

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.

RESOLUTION NO. 2026-24

RESOLUTION SETTING THE PUBLIC HEARING ON THE BUDGET ESTIMATE FOR FISCAL YEAR BEGINNING JULY 1, 2026, AND ENDING JUNE 30, 2027.

WHEREAS, the budget estimate summary of proposed receipts and expenditures has been prepared.

WHEREAS, the estimated total tax levy per \$1,000 valuation on regular property is \$15.59587; and

WHEREAS, the estimated tax levy rate per \$1,000 valuation on agricultural land is \$3.00375.

NOW, THEREFORE, the City Council of the city of Grinnell does hereby set April 6, 2026, at 7:00 p.m. as the public hearing on the budget estimate and directs the City Clerk to publish the notice of the same according to law.

PASSED AND APPROVED THIS 16th day of March 2026.

SAM COX, MAYOR

ATTEST:

ERIEENNE DOLL, DEPUTY CITY CLERK

NOTICE OF PUBLIC HEARING -- PROPOSED BUDGET
Fiscal Year July 1, 2026 - June 30, 2027

City of: **GRINNELL**

The City Council will conduct a public hearing on the proposed Budget at: **520 4th Avenue Grinnell, IA 50112 Meeting Date: 4/6/2026 Meeting Time: 07:00 PM**

At the public hearing any resident or taxpayer may present objections to, or arguments in favor of, any part of the proposed budget. This notice represents a summary of the supporting detail of revenues and expenditures on file with the City Clerk and County Auditor.

City budgets are subject to protest. If protest petition requirements are met, the State Appeal Board will hold a local hearing. For more information, consult <https://dom.iowa.gov/local-budget-appeals>.

The Budget Estimate Summary of proposed receipts and expenditures is shown below. Copies of the the detailed proposed Budget may be obtained or viewed at the offices of the Mayor, City Clerk, and at the Library.				
The estimated Total tax levy rate per \$1000 valuation on regular property		15.59587		
The estimated tax levy rate per \$1000 valuation on Agricultural property is		3.00375		
At the public hearing, any resident or taxpayer may present objections to, or arguments in favor of, any part of the proposed budget.				
Phone Number (641) 236-2600		City Clerk/Finance Officer's NAME Alyssa Devig		
		Budget FY 2027	Re-estimated FY 2026	Actual FY 2025
Revenues & Other Financing Sources				
Taxes Levied on Property	1	4,002,279	3,973,203	4,145,911
Less: Uncollected Property Taxes-Levy Year	2	0	0	0
Net Current Property Taxes	3	4,002,279	3,973,203	4,145,911
Delinquent Property Taxes	4	0	0	2,544
TIF Revenues	5	5,639,431	5,071,576	5,011,909
Other City Taxes	6	3,199,844	3,234,273	2,995,819
Licenses & Permits	7	210,035	286,150	21,468
Use of Money and Property	8	341,600	702,449	1,234,999
Intergovernmental	9	5,224,597	3,358,772	3,599,655
Charges for Fees & Service	10	9,238,007	9,156,110	7,474,797
Special Assessments	11	0	0	0
Miscellaneous	12	807,021	399,954	1,905,496
Other Financing Sources	13	11,933,762	14,653,174	4,542,293
Transfers In	14	11,427,867	20,167,169	19,619,134
Total Revenues and Other Sources	15	52,024,443	61,002,830	50,554,025
Expenditures & Other Financing Uses				
Public Safety	16	4,427,313	3,816,810	3,970,367
Public Works	17	1,494,468	1,516,373	1,828,049
Health and Social Services	18	0	0	800
Culture and Recreation	19	2,002,149	3,722,463	2,718,536
Community and Economic Development	20	950,871	1,515,251	1,173,538
General Government	21	2,001,248	2,206,355	2,044,124
Debt Service	22	2,836,316	3,167,007	2,808,586
Capital Projects	23	5,492,353	4,266,602	14,180,172
Total Government Activities Expenditures	24	19,204,718	20,210,861	28,724,172
Business Type / Enterprises	25	19,883,026	20,762,484	6,496,527
Total ALL Expenditures	26	39,087,744	40,973,345	35,220,699
Transfers Out	27	11,427,867	20,167,169	19,619,134
Total ALL Expenditures/Transfers Out	28	50,515,611	61,140,514	54,839,833
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	29	1,508,832	-137,684	-4,285,808
Beginning Fund Balance July 1	30	19,671,868	19,809,552	24,095,360
Ending Fund Balance June 30	31	21,180,700	19,671,868	19,809,552

RESOLUTION NO. 2026-25

RESOLUTION AUTHORIZING PAYMENT OF THE CDBG COMMUNITY FACILITIES AWARD (23-CF-005) GAX NO. 4 IN THE AMOUNT OF \$220,855.00 TO UNITY POINT GRINNELL – GRINNELL REGIONAL MEDICAL CENTER FOR REIMBURSEMENT OF CONSTRUCTION COSTS.

WHEREAS, the City of Grinnell did enter into a contract with the Iowa Economic Development Authority on December 4, 2023, for the Community Block Grant Program for the Unity Point Grinnell - Grinnell Regional Medical Center; and

WHEREAS, GAX No. 4 has been initiated by the City of Grinnell and Region 6; and

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

Section 1. That said improvements are hereby accepted as having been substantially completed in accordance with the said plans, specifications, and contract. The City Clerk is hereby authorized and directed to make payment in the amount of \$220,855.00 to Unity Point Grinnell - Grinnell Regional Medical Center for the Community Block Grant Program within 10 days of reimbursement of grant funds.

Passed and adopted this 16th day of March 2026.

Sam Cox, Mayor

Attest:

Erienne Doll, Deputy City Clerk

INVESTMENT	INTEREST RATE	MATURES	BEGINNING CASH BALANCE	INVESTMENT AMOUNT	INTEREST/DIVIDENDS								ENDING CASH BALANCE
					JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	
GRINNELL STATE BANK MONEY MARKET*	3.70%		7,585,823.92		14,892.75	15,291.19	10,507.43	17,117.03	17,678.27	20,100.61	24,839.33	20,143.90	7,615,394.55
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	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	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	0.00	10,000.00
IPAIT	3.58%		4,355,666.39	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	11,487.70	4,367,139.67
TOTAL INVESTMENTS			22,451,490.31		65,577.38	66,059.64	63,496.97	65,221.42	61,454.13	45,108.64	37,603.86	31,631.60	22,492,534.22

*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: FEBRUARY 2026

FUND	BEGINNING CASH BALANCE	MONTH TO DATE RECEIPTS	MONTH TO DATE DISBURSEMENTS	ENDING CASH BALANCE
GENERAL FUNDS				
001-GENERAL FUND	466,541.34	635,330.18	397,300.45	704,571.07
002-VETERANS MEM - GENERAL FUND	417,526.21	127,783.42	225,123.00	320,186.63
003-LIBRARY - GENERAL FUND	0.00	64,077.63	64,077.63	0.00
004-CITY HALL RES - GENERAL	472,960.93	0.00	0.00	472,960.93
010-BUILDING & PLANNING - GEN	408,518.76	3,946.60	19,473.78	392,991.58
011-UTILITY FRANCHISE - GEN	950,135.78	473,156.62	602,630.13	820,662.27
012-ALLIANT SOLAR LEASE - GEN	182,290.78	8,216.00	0.00	190,506.78
102-FORBES FUND - GENERAL*	12,625.71	0.00	0.00	12,625.71
103-LIBRARY FUND STATE - GENERAL	6,151.02	0.00	192.96	5,958.06
104-STAYING WELL - GENERAL	8,680.41	0.00	0.00	8,680.41
105-COMM DEV/COMMUNICAT - GENERAL	140,269.22	153.74	7,534.73	132,888.23
TOTAL GENERAL FUNDS	3,065,700.16	1,312,664.19	1,316,332.68	3,062,031.67
110-ROAD USE FUND - SPEC REV	1,055,199.27	88,097.39	78,636.79	1,064,659.87
112-T&A EMP BEN- SPEC REV	1,275,188.11	10,426.11	102,051.41	1,183,562.81
121-LOCAL OPTION SALES TAX	1,373,956.27	117,489.84	250.00	1,491,196.11
133-T-A RES UNEMP - SPEC REV	16,001.85	0.00	0.00	16,001.85
136-INSURANCE DED -SPEC REV	1,019,655.99	3,191.98	394.00	1,022,453.97
138-MED INS RESERVE - SPEC RV	920,550.61	10,042.39	8,955.29	921,637.71
140-HEALTH INS ESC-SPEC REV	1,180,623.66	1,906.28	538.84	1,181,991.10
145-HOTEL/MOTEL TAX - SPC REV	379,315.93	12,050.74	5,266.50	386,100.17
166-CAMPBELL FUND	(23,140.36)	150,000.00	20,376.04	106,483.60
167-LIBRARY GIFTS - SPEC REV	37,758.39	730.43	919.92	37,568.90
177-FORFEITURE FUND	32,360.21	37.48	0.00	32,397.69
490-FIRE EQMT REP FUND - SP R	24,607.47	0.00	0.00	24,607.47
491-GEN EQMT REP FUND- SP RV	122,470.89	0.00	0.00	122,470.89
492-WA EQMT REV FUND - SP RV	63,960.15	0.00	0.00	63,960.15
493-SEW EQMT REV FUND- SP RV	327,005.43	0.00	0.00	327,005.43
494-SANITATION EQMT REP FUND-SP RV	710,351.43	814.51	7,114.50	704,051.44
495-EMS EQMT REP FUND-SP RV	77,622.62	89.90	0.00	77,712.52
498-OFFICE EQMT REP FD - SR	7,717.52	0.00	0.00	7,717.52
499-REC EQMT REP FD- SP RV	2,081.47	0.00	0.00	2,081.47
TOTAL SPECIAL REVENUE FUNDS	8,603,286.91	394,877.05	224,503.29	8,773,660.67
TAX INCREMENT FINANCING FUNDS				
125-URBAN REN - TIF SPEC REV	138,261.04	8,911.58	127,413.00	19,759.62
TOTAL TIF FUNDS	138,261.04	8,911.58	127,413.00	19,759.62
DEBT SERVICE FUNDS				
200-DEBT SERV - SPEC REV	2,131,476.84	2,802.88	0.00	2,134,279.72
TOTAL DEBT SERVICE FUNDS	2,131,476.84	2,802.88	0.00	2,134,279.72
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	(58,217.50)	85,000.00	4,346.50	22,436.00
310 - CENTRAL PARK PROJECT	27,540.32	0.00	16,629.19	10,911.13

CITY OF GRINNELL
MONTH TO DATE TREASURERS REPORT
AS OF: FEBRUARY 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	231,915.50	0.00
322 - LAKES PROJECTS	294,456.91	25,759.31	89,191.84	231,024.38
350 - AIRPORT DEVELOPMENT	254,798.86	0.00	0.00	254,798.86
363 - 4TH AVE PROJECTS	22,153.60	0.00	750.00	21,403.60
368 - BROAD ST PROJECTS	10,930.50	0.00	598.00	10,332.50
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	593,048.98	500.00	1,250.00	592,298.98
382 - 11 11TH AVE PROJECT	240,026.95	0.00	500.00	239,526.95
386 - INDUSTRIAL AVE IMP	4,039.00	0.00	4,039.00	0.00
<i>CAPITAL PROJECT FUNDS</i>	2,189,913.61	111,259.31	349,220.03	1,951,952.89
PERMANENT FUNDS				
500 - PERP CARE FD - PERMANENT**	557,447.69	297.28	0.00	557,744.97
<i>TOTAL PERMANENT FUNDS</i>	557,447.69	297.28	0.00	557,744.97
PROPRIETARY FUNDS				
141 - WATER DEP FUND - PROP	83,060.34	450.00	1,050.00	82,460.34
610 - WATER FUND	1,503,158.27	352,447.13	101,392.57	1,754,212.83
371 - WATER TOWER PROJECT	426,413.26	75,047.91	392,501.88	108,959.29
381 - WATER PLANT	368,920.94	901,733.15	837,668.01	432,986.08
385 - WELLS	18,758.24	5,243.75	12,372.95	11,629.04
620 - SEWER OPERATION AND MAINT	1,189,754.25	233,192.08	78,238.06	1,344,708.27
378 - WW TRMT PLANT PROJECT	5,000.00	0.00	5,000.00	0.00
630 - STORM SEWER FUND	343,296.13	34,153.83	8,451.64	368,998.32
670 - SOLID WASTE	1,672,452.63	127,012.53	113,670.67	1,685,794.49
<i>TOTAL PROPRIETARY FUNDS</i>	5,610,814.06	1,729,280.38	1,550,345.78	5,789,748.66
TOTAL FUND BALANCES	22,296,900.31	3,560,092.67	3,567,814.78	22,289,178.20