



GRINNELL FINANCE COMMITTEE REGULAR SESSION MEETING
MONDAY, APRIL 20, 2026, AT 8:00 AM
IN THE LARGE CONFERENCE ROOM ON THE 2ND FLOOR OF CITY
HALL AND VIA ZOOM
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MEETING ID: 960 2762 2888
PASSCODE: 747038

TENTATIVE AGENDA

A. Roll Call:

B. Perfecting and Approval of Agenda:

C. Committee Business:

1. Review the March 2026 Investment and Treasurers Reports.
2. Review Commercial Insurance Policy Renewal.
3. Consider approval of a Referral Incentive payment to Alyssa Devig for the referral of Jacob Kessler per the requirements in Resolution No. 2023-222.

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.

INVESTMENT	INTEREST RATE	MATURES	BEGINNING CASH BALANCE	INVESTMENT AMOUNT	INTEREST/DIVIDENDS									ENDING CASH BALANCE
					JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	
GRINNELL STATE BANK MONEY MARKET*	3.70%		7,615,394.55		14,892.75	15,291.19	10,507.43	17,117.03	17,678.27	20,100.61	24,839.33	20,143.90	23,145.41	7,934,432.84
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	4,808.74	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	95,178.08	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	0.00	10,000.00
IPAIT	3.58%		4,367,139.67	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	12,736.04	4,367,139.67
TOTAL INVESTMENTS			22,492,534.22		65,577.38	66,059.64	63,496.97	65,221.42	61,454.13	45,108.64	37,603.86	31,631.60	135,868.27	22,811,572.51

*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: MARCH 2026

FUND	BEGINNING CASH BALANCE	MONTH TO DATE RECEIPTS	MONTH TO DATE DISBURSEMENTS	ENDING CASH BALANCE
GENERAL FUNDS				
001-GENERAL FUND	704,571.07	184,572.96	363,137.23	526,006.80
002-VETERANS MEM - GENERAL FUND	320,186.63	482.75	163,205.72	157,463.66
003-LIBRARY - GENERAL FUND	0.00	54,996.11	54,996.11	0.00
004-CITY HALL RES - GENERAL	472,960.93	1,454.47	0.00	474,415.40
010-BUILDING & PLANNING - GEN	392,991.58	16,751.26	24,305.74	385,437.10
011-UTILITY FRANCHISE - GEN	820,662.27	0.00	7,145.03	813,517.24
012-ALLIANT SOLAR LEASE - GEN	190,506.78	16,432.00	0.00	206,938.78
102-FORBES FUND - GENERAL*	12,625.71	0.00	0.00	12,625.71
103-LIBRARY FUND STATE - GENERAL	5,958.06	0.00	406.48	5,551.58
104-STAYING WELL - GENERAL	8,680.41	0.00	0.00	8,680.41
105-COMM DEV/COMMUNICAT - GENERAL	132,888.23	384.43	7,878.89	125,393.77
TOTAL GENERAL FUNDS	3,062,031.67	275,073.98	621,075.20	2,716,030.45
SPECIAL REVENUE FUNDS				
110-ROAD USE FUND - SPEC REV	1,064,659.87	98,621.77	71,360.06	1,091,921.58
112-T&A EMP BEN- SPEC REV	1,183,562.82	46,665.87	102,256.45	1,127,972.24
121-LOCAL OPTION SALES TAX	1,491,196.11	125,582.26	7,567.00	1,609,211.37
133-T-A RES UNEMP - SPEC REV	16,001.85	49.21	0.00	16,051.06
136-INSURANCE DED -SPEC REV	1,022,453.97	16,937.76	6,329.00	1,033,062.73
138-MED INS RESERVE - SPEC RV	921,637.71	17,459.19	2,553.51	936,543.39
140-HEALTH INS ESC-SPEC REV	1,181,991.10	14,652.78	4,575.30	1,192,068.58
145-HOTEL/MOTEL TAX - SPC REV	386,100.17	31,296.95	29,257.74	388,139.38
166-CAMPBELL FUND	106,483.60	0.00	30,035.93	76,447.67
167-LIBRARY GIFTS - SPEC REV	37,568.90	83,726.32	1,375.97	119,919.25
177-FORFEITURE FUND	32,397.69	99.63	0.00	32,497.32
490-FIRE EQMT REP FUND - SP R	24,607.47	75.67	0.00	24,683.14
491-GEN EQMT REP FUND- SP RV	122,470.89	376.63	0.00	122,847.52
492-WA EQMT REV FUND - SP RV	63,960.15	196.69	0.00	64,156.84
493-SEW EQMT REV FUND- SP RV	327,005.43	1,005.62	0.00	328,011.05
494-SANITATION EQMT REP FUND-SP RV	704,051.44	2,149.63	5,040.30	701,160.77
495-EMS EQMT REP FUND-SP RV	77,712.52	238.98	0.00	77,951.50
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	6.40	0.00	2,087.87
TOTAL SPECIAL REVENUE FUNDS	8,773,660.68	439,141.36	260,351.26	8,952,450.78
TAX INCREMENT FINANCING FUNDS				
125-URBAN REN - TIF SPEC REV	19,759.62	89,953.38	0.00	109,713.00
TOTAL TIF FUNDS	19,759.62	89,953.38	0.00	109,713.00
DEBT SERVICE FUNDS				
200-DEBT SERV - SPEC REV	2,134,279.72	4,293.69	0.00	2,138,573.41
TOTAL DEBT SERVICE FUNDS	2,134,279.72	4,293.69	0.00	2,138,573.41
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	22,436.00	0.00	0.00	22,436.00
310 - CENTRAL PARK PROJECT	10,911.13	0.00	0.00	10,911.13

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

FUND	BEGINNING CASH BALANCE	MONTH TO DATE RECEIPTS	MONTH TO DATE DISBURSEMENTS	ENDING CASH BALANCE
322 - LAKES PROJECTS	231,024.38	128,489.27	73,427.18	286,086.47
350 - AIRPORT DEVELOPMENT	254,798.86	0.00	8,263.75	246,535.11
361 - STORM WA QUALITY PROJECT	0.00	4,746.33	0.00	4,746.33
363 - 4TH AVE PROJECTS	21,403.60	0.00	0.00	21,403.60
368 - BROAD ST PROJECTS	10,332.50	0.00	0.00	10,332.50
369 - REINVESTMENT PROJECT	291,403.56	35,869.58	0.00	327,273.14
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	592,298.98	0.00	35.95	592,263.03
382 - 11 11TH AVE PROJECT	239,526.95	0.00	0.00	239,526.95
<i>CAPITAL PROJECT FUNDS</i>	1,951,952.89	169,105.18	81,726.88	2,039,331.19
PERMANENT FUNDS				
500 - PERP CARE FD - PERMANENT**	557,744.97	297.28	0.00	558,042.25
<i>TOTAL PERMANENT FUNDS</i>	557,744.97	297.28	0.00	558,042.25
PROPRIETARY FUNDS				
141 - WATER DEP FUND - PROP	82,460.34	1,800.00	1,050.00	83,210.34
610 - WATER FUND	1,754,212.83	246,408.71	173,153.58	1,827,467.96
371 - WATER TOWER PROJECT	108,959.29	0.00	183.75	108,775.54
381 - WATER PLANT	432,986.08	790,569.05	792,010.08	431,545.05
385 - WELLS	11,629.04	2,667.50	6,180.75	8,115.79
620 - SEWER OPERATION AND MAINT	1,344,708.27	233,827.87	127,530.50	1,451,005.64
630 - STORM SEWER FUND	368,998.32	41,335.79	19,057.37	391,276.74
670 - SOLID WASTE	1,685,794.49	159,833.87	109,063.06	1,736,565.30
<i>TOTAL PROPRIETARY FUNDS</i>	5,789,748.66	1,476,442.79	1,228,229.09	6,037,962.36
TOTAL FUND BALANCES	22,289,178.21	2,454,307.66	2,191,382.43	22,552,103.44

RESOLUTION NO. 2023-222

RESOLUTION FOR EMPLOYEE REFERRAL INCENTIVE PROGRAM

WHEREAS, the City of Grinnell, Iowa (“the City”) recognizes that many cities and other employers across the State of Iowa are experiencing staffing shortages due to a variety of factors, and that staffing shortages have an adverse impact on the City, its operations, and its related services; and

WHEREAS, the City believes maintaining adequate staffing levels of all positions is essential to fulfilling its operations and related services, and that when positions go unfilled it is a detriment to other personnel as well as the City’s residents and visitors; and

WHEREAS, the City believes that, in light of staffing shortages, the impact these shortages have upon the City’s operations and its related services, and in order to enhance the City’s efforts to recruit and retain quality employees, it is appropriate and serves a public purpose to provide an employee referral incentive to staff who identify qualified candidates that fill open employment positions within the City; and

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

The Council hereby authorizes an Employee Referral Incentive program for employees of the City, as follows:

- a. A staff member who refers a successfully hired candidate with less than one (1) year of prior relevant job experience will receive an incentive payment of \$500 when that individual begins work as a City employee and an additional incentive payment of \$500 after that individual successfully completes one (1) year of employment with the City. The referral must be noted on the candidate’s job application.
- b. A staff member who refers a successfully hired candidate with one (1) year or more of prior relevant job experience will receive an incentive payment of \$1,000 when that individual begins work as a City employee and an additional incentive payment of \$1,000 after that individual successfully completes one (1) year of employment with the City. The referral must be noted on the candidate’s job application.

PASSED AND APPROVED this 16th day of October 2023.



DAN F. AGNEW, MAYOR

ATTEST:



ANNMARIE WINGERTER, CITY CLERK