

City of Stewartville
Finance Meeting 8/19/2026
Meeting Minutes

In attendance: Mayor King, Councilperson Oeltjen, City Administrator Schimmel, and Finance Officer Grabau.

The draft of the proposed 2027 Preliminary Budget was presented and reviewed by the Finance Committee.

Grabau noted that the preliminary budget included all requests received to date. The preliminary budget is \$12,489,176.35 a decrease of \$642,828. The increase in the General and Special Funds is \$385,930.85. The Debt Service decreased by \$647,683 as half of our debts are paying off in 2026. The majority of the decrease is due to the library project being done in 2026 also the decrease to the debt funds. Increases to other funds and upcoming projects were included. The Enterprise funds show an increase of \$276,101 due to planned 3% increase in sewer and storm and planning for WWTP improvements.

The preliminary values from the County show about a 10% increase growth in the tax base. The preliminary levy amount is \$5,899,802 which is an increase of \$403,615 over the last year. The referendum bond levy is decreasing for 2027 due to the swimming pool paying off in 2026. At this rate and levy amount, the impact to taxes would be a decrease due to the 10% growth, but it will depend on the property value increases from Olmsted County which the City has no control over.

Grabau was instructed to set up various scenarios to present at the budget workshop and to show what property taxes would be on a \$350,000 property and also a property over the homestead exclusion credit.

A Council workshop is scheduled for Tuesday, August 25th at 5:15 p.m. before the council meeting for the purpose of working on the 2027 preliminary budget.

The meeting was adjourned.

Respectfully submitted,

Kelly J. Grabau
Finance Officer