

November 16, 2022

Honorable Mayor and City Council
City of Freeport
Freeport, Minnesota

Dear Honorable Mayor and City Council:

We have reconciled all bank accounts through September 30, 2022 and reviewed activity in all funds. The following is a summary of our observations. All information presented is unaudited.

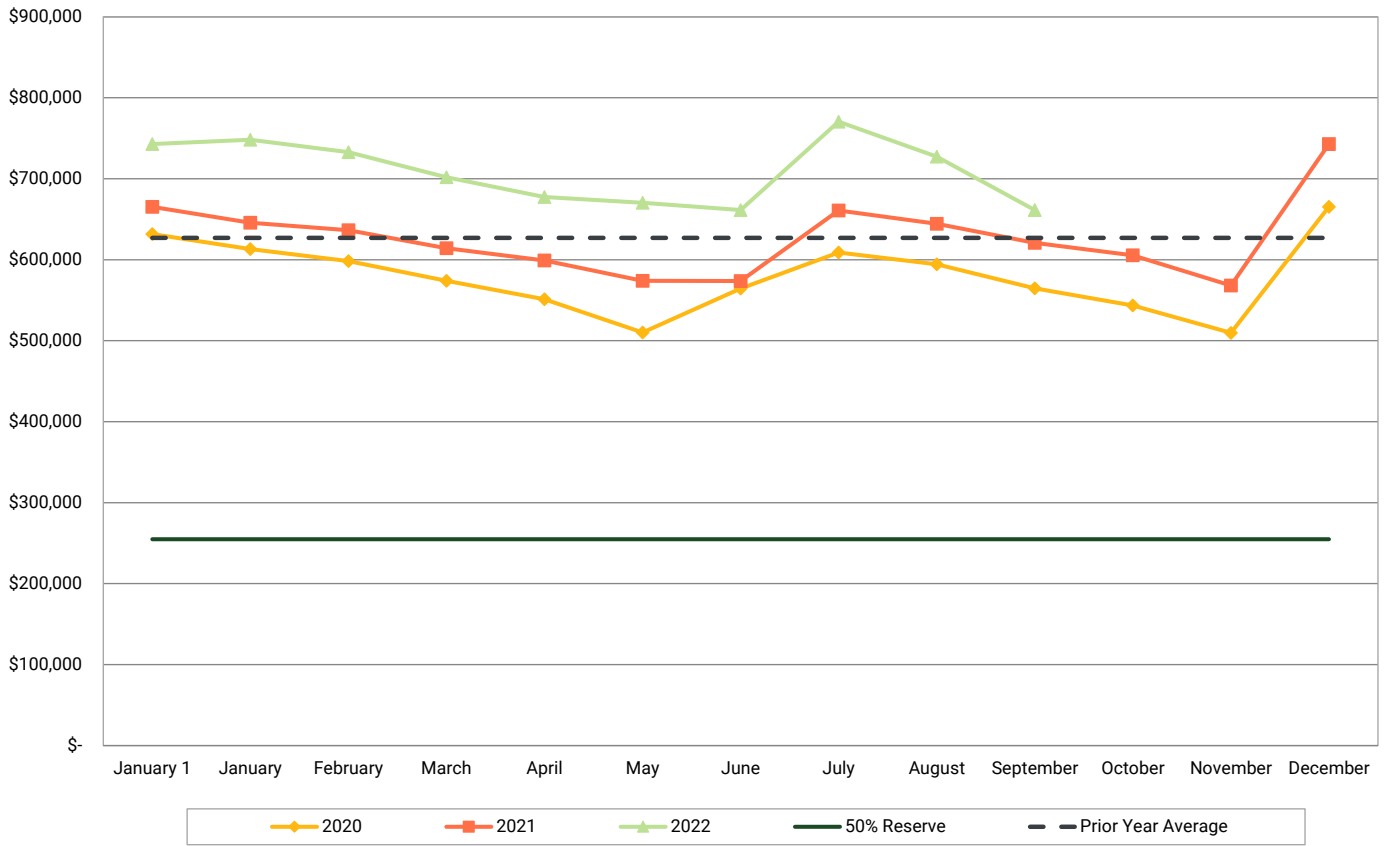
Cash and Investments

The City's cash and investment balances are as follows:

	<u>09/30/2022</u>	<u>12/31/2021</u>	<u>Increase/ (Decrease)</u>
Checking and Savings	\$ 2,597,795	\$ 2,986,952	\$ (389,157)
Investments (at Market Value)	59,039	58,919	120
Total Cash and Investments	<u>\$ 2,656,834</u>	<u>\$ 3,045,871</u>	<u>\$ (389,037)</u>

<u>Investment Type</u>	<u>09/30/2022</u>	<u>12/31/2021</u>	<u>Increase/ (Decrease)</u>
Checking and Savings	\$ 2,597,795	\$ 2,986,952	\$ (389,157)
Money Market	59,039	58,919	120
Total Investments	<u>\$ 2,656,834</u>	<u>\$ 3,045,871</u>	<u>\$ (389,037)</u>

General Fund Cash Balances 2020 - 2022



Current short-term rates being offered by financial institutions are very low as evidenced by the table of U.S. Treasury rates below. The U.S. Treasury rates provide a benchmark perspective for rate of return.

Treasury Yields									
Date	1 mo	3 mo	6 mo	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr
03/29/2018	1.63	1.73	1.93	2.09	2.27	2.39	2.56	2.68	2.74
06/29/2018	1.77	1.93	2.11	2.33	2.52	2.63	2.73	2.81	2.85
09/30/2018	2.12	2.19	2.36	2.59	2.81	2.88	2.94	3.01	3.05
12/31/2018	2.44	2.45	2.56	2.63	2.48	2.46	2.51	2.59	2.69
03/29/2019	2.43	2.40	2.44	2.40	2.27	2.21	2.23	2.31	2.41
06/28/2019	2.18	2.12	2.09	1.92	1.75	1.71	1.76	1.87	2.00
09/30/2019	1.91	1.88	1.83	1.75	1.63	1.56	1.55	1.62	1.68
12/31/2019	1.48	1.55	1.60	1.59	1.58	1.62	1.69	1.83	1.92
03/31/2020	0.05	0.11	0.15	0.17	0.23	0.29	0.37	0.55	0.70
06/30/2020	0.13	0.16	0.18	0.16	0.16	0.18	0.29	0.49	0.66
09/30/2020	0.08	0.10	0.11	0.12	0.13	0.16	0.28	0.47	0.69
12/31/2020	0.08	0.09	0.09	0.10	0.13	0.17	0.36	0.65	0.93
03/31/2021	0.01	0.03	0.05	0.07	0.16	0.35	0.92	1.40	1.74
06/30/2021	0.05	0.05	0.06	0.07	0.25	0.46	0.87	1.21	2.06
09/30/2021	0.07	0.04	0.05	0.09	0.28	0.53	0.98	1.32	1.52
12/31/2021	0.06	0.06	0.19	0.39	0.73	0.97	1.26	1.44	1.52
03/31/2022	0.17	0.52	1.06	1.63	2.28	2.45	2.42	2.40	2.32
06/30/2022	1.28	1.72	2.51	2.80	2.92	2.99	3.01	3.04	2.98
09/30/2022	2.79	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83

Budget Summary

A more detailed analysis of funds is included as Attachment A.

Cash Balance Summary

A detailed view of department totals compared with budget is included as Attachment B.

Investment Summary

A detailed summary of current investments is included as Attachment C.

Enterprise Fund Summary

A detailed summary of enterprise fund financial results is included as Attachment D.

Revenue and Expenditures

A detail of revenues and expenditures is included.

This information is unaudited and is intended solely for the information and use of management and City Council and is not intended and should not be used by anyone other than these specified parties.

If you have any questions or wish to discuss any of the items contained in this letter or the attachments, please feel free to contact us at your convenience. We wish to thank you for the continued opportunity to be of service and for the courtesy and cooperation extended to us by your staff.

Sincerely,

Abdo Financial Solutions

City of Freeport, Minnesota
Statement of Revenue and Expenditures -
Budget and Actual -
General Fund (Unaudited)
For the Nine Months Ended September 30, 2022

ATTACHMENT A

	Annual Budget	Budget Through 09/30/2022	Actual Through 09/30/2022	Variance - Favorable (Unfavorable)	Percent Received or Expended Based on Budget through 09/30/2022
Revenues					
Taxes	\$ 295,000	\$ 221,250	\$ 162,679	\$ (58,571) *	73.5 %
Licenses and permits	12,050	9,038	16,070	7,033	177.8
Intergovernmental	128,522	96,392	63,656	(32,736) (1)	66.0
Charges for services	4,600	3,450	1,626	(1,824)	47.1
Fines and forfeitures	1,500	1,125	270	(855)	24.0
Interest on investments	4,000	3,000	2,737	(263)	91.2
Miscellaneous	1,200	900	6	(894)	0.7
Donations	-	-	98,026	98,026 (2)	N/A
Total Revenues	<u>446,872</u>	<u>335,154</u>	<u>345,070</u>	<u>9,916</u>	<u>103.0</u>
Expenditures					
General Government	37,150	27,863	70,240	(42,378) (3)	252.1
Council	4,731	3,548	2,957	591	83.3
Executive (Mayor/Manager)	1,747	1,310	1,677	(367)	128
City clerk office	110,259	82,694	58,271	24,423 (4)	70.5
Elections	4,400	3,300	1,540	1,760	46.7
Auditor	15,400	11,550	25,285	(13,735)	218.9
Assessor	4,900	3,675	4,770	(1,095)	129.8
Planning and zoning	1,250	938	-	938	-
Building Official	4,300	3,225	345	2,880	10.7
Fire & Rescue Area Fire Service	43,107	32,330	34,270	(1,940)	106.0
Public Works	86,002	64,502	64,583	(82)	100.1
Highways, Streets & Roadways	126,810	95,108	81,840	13,268	86.0
Street Lighting	51,500	38,625	38,041	584	98.5
Parks	18,150	13,613	130,203	(116,591) (5)	956.5
Total Expenditures	<u>509,706</u>	<u>382,280</u>	<u>514,022</u>	<u>(131,743)</u>	<u>134.5</u>
Excess Revenues (Expenditures)	<u>(62,834)</u>	<u>(47,126)</u>	<u>(168,952)</u>	<u>(121,827)</u>	<u>N/A</u>
Other Financing Sources (Uses)					
Transfers in	90,500	67,875	67,875	-	100.0
Total Other Financing Sources (Uses)	<u>90,500</u>	<u>67,875</u>	<u>67,875</u>	<u>-</u>	<u>100.0</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	<u>\$ 27,666</u>	<u>\$ 20,750</u>	<u>\$ (101,077)</u>	<u>\$ (121,827)</u>	<u>N/A %</u>

* Typically property taxes are received in July and December.

Item Explanation of Items Percentage Received/Expended Less than 80% or Greater than 120% and \$ Variance Greater than \$15,000.

- (1) Local government aid will be received in July and October.
- (2) Received donations for the Lions Park in the amount of \$95K.
- (3) Variance due to hiring Abdo for accounting services.
- (4) Variance due to vacant city clerk role in second quarter.
- (5) Variance due to purchase and installation of Lion's Park Playground in the amount of \$95K.

City of Freeport, Minnesota
 Unaudited Cash Balances by Fund
 September 30, 2021, December 31, 2021, September 30, 2022

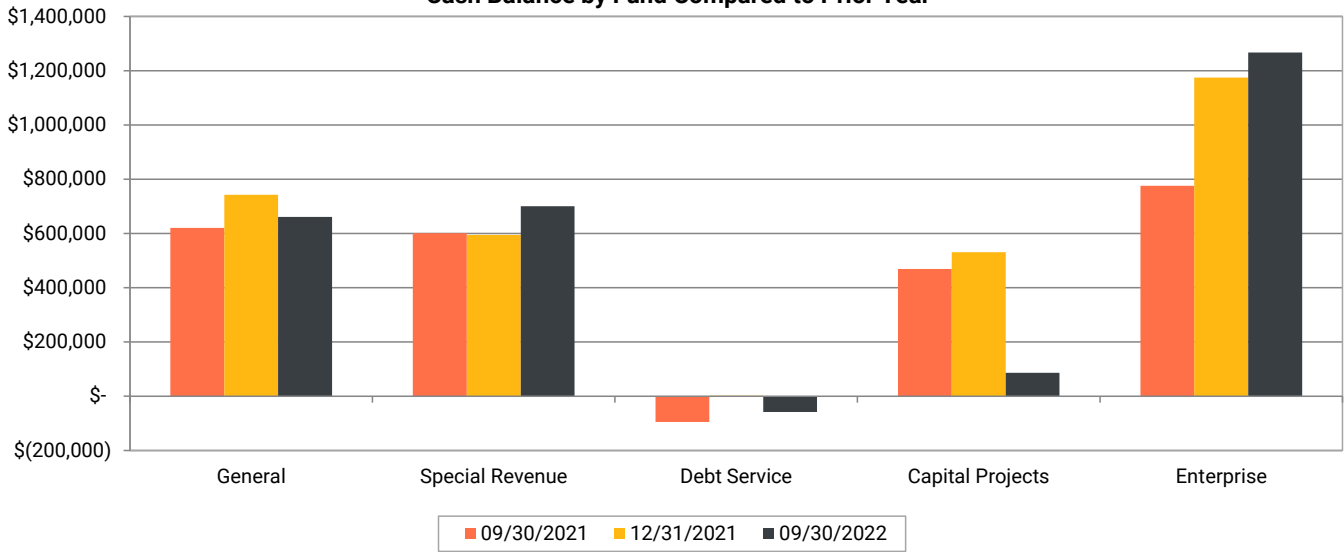
ATTACHMENT B

Fund	Balance 09/30/2021	Balance 12/31/2021	Balance 09/30/2022	YTD Change From 12/31/2021
101 General Fund	\$ 620,764	\$ 742,859	\$ 661,403	\$ (81,456) (1)
225 AFSA Fund	444,735	397,087	462,308	65,221 (2)
246 American Rescue Plan COVID-19 Grant	-	35,912	72,653	36,741
265 TIF Swany White	-	1,460	1,429	(31)
300 EDA	56,727	60,572	63,538	2,966
326 Bonds, 2013 (Refunding of Main St Improvements)	(49,751)	(5,370)	17,159	22,529
331 Bonds, 2012 (Refunding of Industrial Park)	(44,477)	7,116	(75,010)	(82,126) (3)
407 2006 Small Cities Grant	99,938	100,066	100,452	386
410 South End Park Fund	29,385	29,423	34,042	4,619
412 North End Park Fund	2,825	2,829	2,840	11
416 Bucket Fund - Old Tower Preservation	59,988	60,064	60,296	232
417 Street Improvements	402,549	413,359	462,928	49,569
418 Capital Equipment	61,664	61,742	69,489	7,747
419 Street Lights	132,581	132,750	155,788	23,038
420 2021 Project - Storm Water/Street, Water, and Wastewater	(219,999)	(168,955)	(699,240)	(530,285) (4)
601 Water	453,121	591,642	636,489	44,847
602 Waste Water	172,794	435,062	469,518	34,456
603 Water - USDA Reserve	124,803	123,928	134,328	10,400
604 Waste Water - USDA Reserve	25,200	24,325	26,425	2,100
Total	<u>\$ 2,372,847</u>	<u>\$ 3,045,871</u>	<u>\$ 2,656,834</u>	<u>\$ (389,036)</u>

Item Explanation of Changes with a \$ Variance Greater than \$50,000.

- (1) See Schedule A - Statement of Revenues and Expenditures for more information.
- (2) Increase due to donations received for rescue van.
- (3) Decrease due to bond payments made in August.
- (4) Decrease due to project costs for the 2021 street improvements.

Cash Balance by Fund Compared to Prior Year



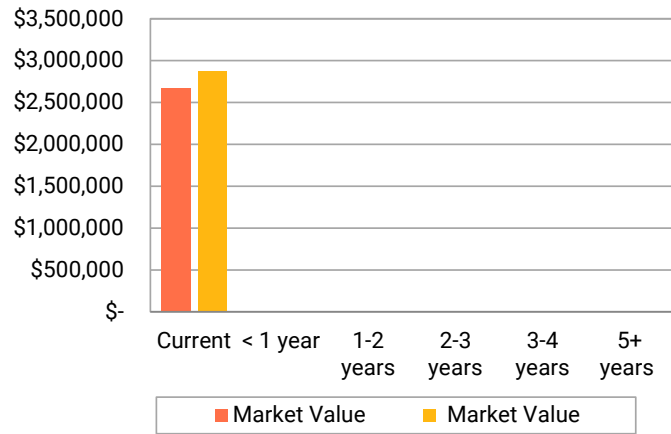
- Fund**
- General
 - ↑ Special Revenue
 - ↑ Debt Service
 - ↓ Capital Projects
 - ↑ Enterprise
- Key**
- ↑ Balance increased more than 10% over prior year
 - ↓ Balance decreased more than 10% over prior year
 - Balance within 10% of prior year

City of Freeport, Minnesota
 Schedule of Investments
 For the Month Ending September 30, 2022

Identification (CUSIP or Acct #)	Institution	Description	Type	Deposits - Purchases	Expenditures - Sales	Transfers	Interest	Unadjusted Market Value 9/30/2022	Market Value 9/30/2022
00-004-2	Freeport State Bank	Checking	Checking	48,801.76	(190,570.44)	-	1,392.07	\$ 2,814,623.44	\$ 2,814,623.44
				48,801.76	(190,570.44)	-	1,392.07	2,814,623.44	2,814,623.44
	CMCU	Money Market	Money Market	-	-	-	47.02	59,003.97	59,003.97
	CMCU	Money Market Share	Money Market	-	-	-	-	35.08	35.08
				-	-	-	47.02	59,039.05	59,039.05
Total Cash and Investments				\$ 48,801.76	\$ (190,570.44)	\$ -	\$ 1,439.09	\$ 2,873,662.49	\$ 2,873,662.49
								Deposits in Transit-GF	\$ 35.00
								Outstanding Checks-GF	(216,863.43)
								Reconciled Balance	<u>\$ 2,656,834.06</u>

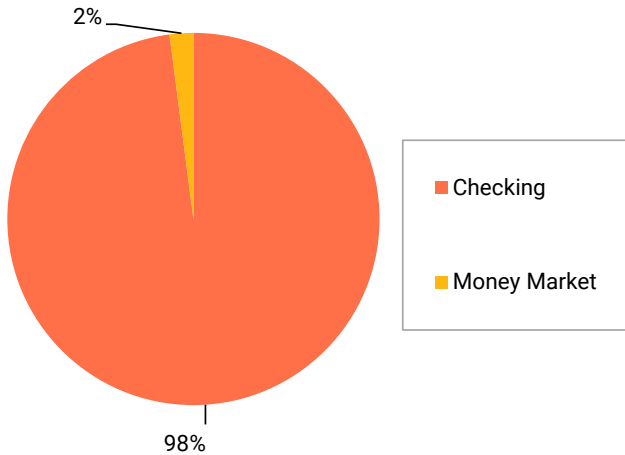
City of Freeport, Minnesota
Investments
For the Month Ending September 30, 2022

Maturities



Maturity	Unadjusted Market Value 9/30/2022	Market Value 9/30/2022	Variance 9/30/2022
Current	\$ 2,672,995.97	\$ 2,873,662.49	\$ 200,667
< 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
3-4 years	-	-	-
5+ years	-	-	-
	<u>\$ 2,672,995.97</u>	<u>\$ 2,873,662.49</u>	<u>\$ 200,667</u>

Weighted average Rate of return	0.00%	9/30/2022
Average Maturity (years)	-	9/30/2022



Investment Type	Market Value 9/30/2022
Checking	\$ 2,814,623.44
Money Market	59,039.05
Brokered CD	-
	<u>\$ 2,873,662.49</u>

Operating Account

O/S Deposits	\$ 35.00
O/S Checks	(216,863.43)
Reconciled Balance	<u>\$ 2,656,834.06</u>

City of Freeport, Minnesota
Statement of Revenues and Expenses -
Budget and Actual -
AFSA Fund (Unaudited)
For the Nine Months Ended September 30, 2022

ATTACHMENT D

ASFA FUND

	Annual Budget	Budget Thru 9/30/2022	Actual Thru 9/30/2022	Variance - Favorable (Unfavorable)	Percent Received or Expended Based on Actual Thru 09/30/2022
Revenues					
Intergovernmental	\$ 22,250	\$ 16,688	\$ 22,430	\$ 5,743	134.4 %
Charges for Service	108,268	81,201	97,873	16,672 (1)	120.5
Contributions and Donations	6,500	4,875	51,480	46,605 (2)	1,056.0
Interest earnings	3,000	2,250	1,532	(718)	68.1
Miscellaneous Revenue	-	-	120	120	N/A
Total Revenues	<u>140,018</u>	<u>105,014</u>	<u>173,435</u>	<u>68,422</u>	<u>165.2</u>
Expenses					
Salaries	34,605	25,954	300	25,654 (3)	1.2
Operating Supplies	6,500	4,875	5,888	(1,013)	120.8
Repair and maintenance	3,000	2,250	2,661	(411)	118.3
Training, Dues, & Subscriptions	8,800	6,600	7,007	(407)	106.2
Utilities	6,000	4,500	5,038	(538)	112.0
Uniforms	7,000	5,250	618	4,632	11.8
Vehicles & Equipment	9,500	7,125	98,026	(90,901) (4)	1,375.8
Insurance	8,000	6,000	9,692	(3,692)	161.5
Professional Services	9,000	6,750	2,352	4,398	34.8
Miscellaneous Expenses	23,702	17,777	15,472	2,305	87.0
Total Expenses	<u>116,107</u>	<u>87,080</u>	<u>147,054</u>	<u>(59,974)</u>	<u>168.9</u>
Transfers in	43,107	32,330	32,330	-	100.0
Transfers out	(3,500)	(2,625)	(2,625)	-	100.0
Excess Revenues Over (Under) Expenses	<u>\$ 63,518</u>	<u>\$ 47,639</u>	<u>\$ 56,086</u>	<u>\$ 8,448</u>	

Item Explanation of Items Percentage Received/Expended Less than 80% or Greater than 120% and \$ Variance Greater than \$10,000.

- (1) Area fire service revenue is received in the first quarter.
- (2) Favorable variance due to the donation from Albany Telephone for the purchase of the rescue van.
- (3) Fire department wages are paid in December.
- (4) Variance due to first payment made in March for the purchase of the rescue van.

City of Freeport, Minnesota
Statement of Revenues and Expenses -
Budget and Actual -
Water Fund (Unaudited)
For the Nine Months Ended September 30, 2022

WATER FUND

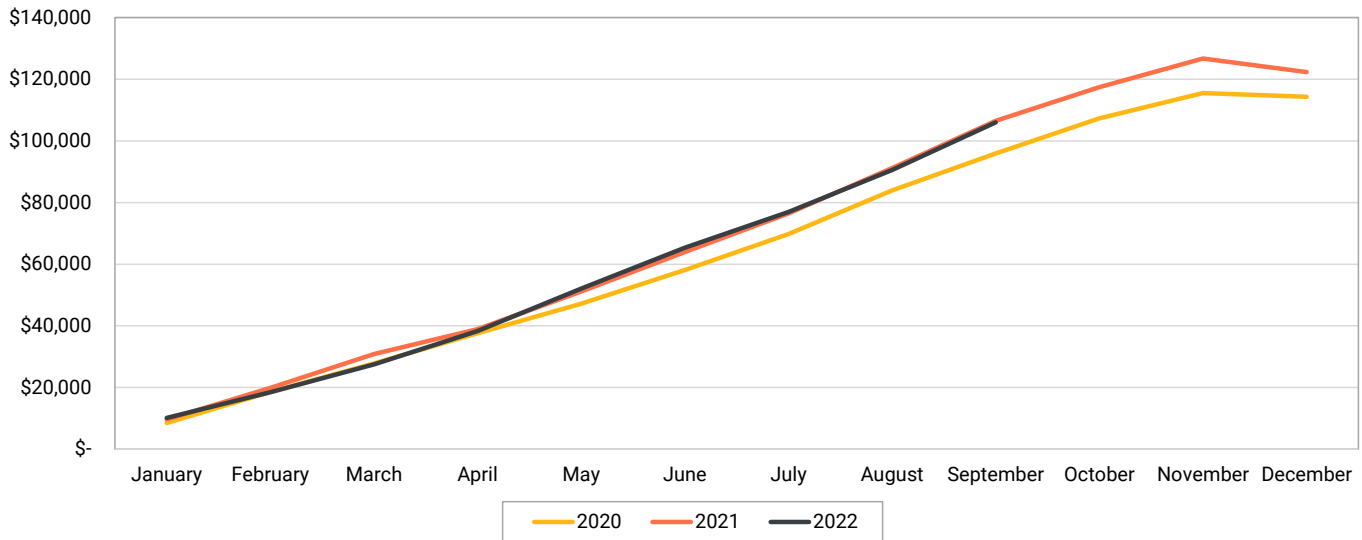
	Annual Budget	Actual Thru 9/30/2021	Actual Thru 9/30/2022	Variance - Favorable (Unfavorable)	Percent Received or Expended Based on Actual Thru 09/30/2022
Revenues					
Charges for services	\$ 129,200	\$ 107,151	\$ 106,720	\$ (431)	99.6 %
Property taxes & special assessments	17,000	14,948	13,809	(1,139)	92.4
State Grants & Aid	-	8,993	-	(8,993)	-
Interest earnings	4,000	2,908	2,355	(553)	81.0
Total Revenues	<u>150,200</u>	<u>134,000</u>	<u>122,884</u>	<u>(11,116)</u>	<u>91.7</u>
Expenses					
Supplies	2,400	1,716	2,856	(1,140)	166.4
Other services and charges	4,020	3,575	3,840	(265)	107.4
Repair and maintenance	4,000	11,075	-	11,075 (1)	-
Utilities	6,500	4,704	5,604	(900)	119.1
Training, Dues, & Subscriptions	6,420	3,594	3,349	245	93.2
Depreciation	71,400	-	-	- *	N/A
Insurance	950	701	1,104	(403)	157.5
Bond principal	42,000	42,000	-	42,000 (2)	-
Bond interest	28,850	29,720	5,810	23,910 (3)	19.5
Total Expenses	<u>166,540</u>	<u>97,085</u>	<u>22,563</u>	<u>74,522</u>	<u>23.2</u>
Transfers out	(54,867)	(54,867)	(41,150)	13,717	75.0
Excess Revenues Over (Under) Expenses	<u>\$ (71,207)</u>	<u>\$ (17,952)</u>	<u>\$ 59,171</u>	<u>\$ 77,123</u>	

*Depreciation is booked at year end.

Item Explanation of Items Percentage Received/Expended Less than 80% or Greater than 120% and \$ Variance Greater than \$10,000.

- (1) Variance due to expense to seal two wells in town, this was offset by a Minnesota Department of Health grant.
- (2) Per government accounting standards, principal payments have been recorded as a reduction in bond payable liability versus expense.
- (3) Timing of interest payments in 2021 resulted in two payments in one year (2022 was prepaid).

Water Sales Comparison 2020 - 2022



City of Freeport, Minnesota
Statement of Revenues and Expenses -
Budget and Actual -
Waste Water (Unaudited)
For the Nine Months Ended September 30, 2022

ATTACHMENT D

WASTE WATER FUND

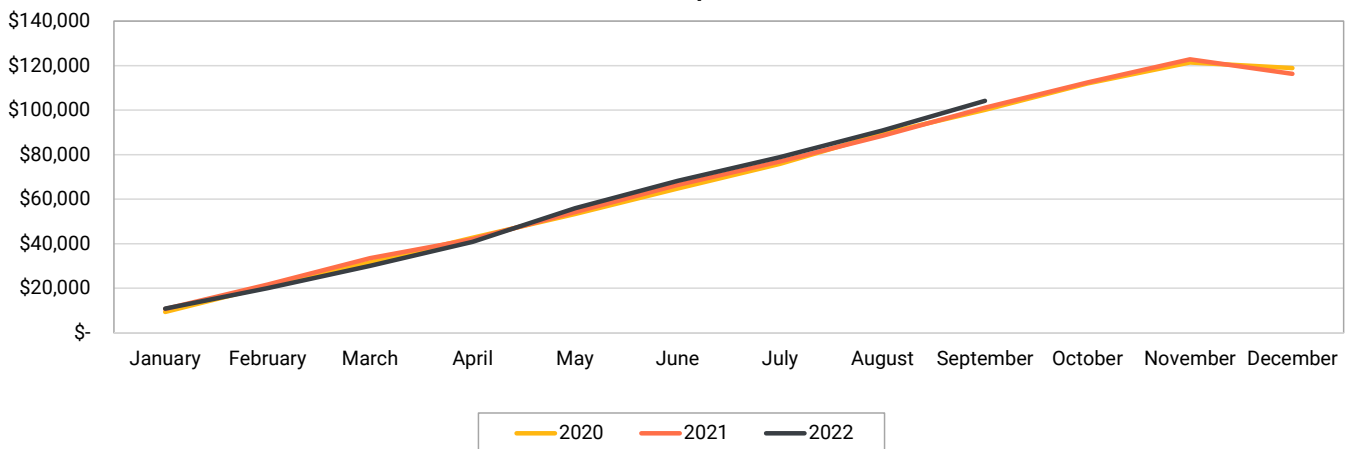
	Annual Budget	Actual Thru 9/30/2021	Actual Thru 9/30/2022	Variance - Favorable (Unfavorable)	Percent Received or Expended Based on Actual Thru 09/30/2022
Revenues					
Charges for services	\$ 133,000	\$ 101,117	\$ 104,183	\$ 3,066	103.0 %
Connection charges	1,200	-	-	-	N/A
Interest earnings	1,300	954	1,743	789	182.7
Total Revenues	135,500	102,071	105,926	3,855	103.8
Expenses					
Supplies	3,800	770	1,809	(1,039)	234.9
Other services and charges	3,300	669	2,047	(1,378)	306.0
Repair and maintenance	24,500	9,896	7,119	2,777	71.94
Utilities	1,150	756	861	(105)	113.9
Training, Dues, & Subscriptions	2,505	735	793	(58)	107.9
Depreciation	61,632	-	-	-	N/A
Insurance	1,200	885	1,710	(825)	193.2
Bond principal	25,000	30,000	-	30,000 (1)	-
Bond interest	900	1,500	900	600	60.0
Total Expenses	123,987	45,211	15,239	29,972	33.7
Transfers out	(43,800)	(43,800)	(32,850)	10,950	75.0
Excess Revenues Over (Under) Expenses	\$ (32,287)	\$ 13,060	\$ 57,837	\$ (37,067)	

*Depreciation is booked at year end.

Item Explanation of Items Percentage Received/Expended Less than 80% or Greater than 120% and \$ Variance Greater than \$10,000.

- (1) Per government accounting principals, principal payments have been recorded as a reduction in bond payable liability versus expense.

Waste Water Sales Comparison 2020 - 2022



Fund	Account	Received			Revenue	%
		Current Month	Received YTD	Estimated Revenue	To Be Received	Received
101 General Fund						
31000 General Property Taxes						
	31000 General Property Taxes	0.00	162,679.31	295,000.00	132,320.69	55 %
	Account Group Total:	0.00	162,679.31	295,000.00	132,320.69	55 %
31800 Other Taxes						
	31810 Franchise Fees	0.00	0.00	3,000.00	3,000.00	0 %
	Account Group Total:	0.00	0.00	3,000.00	3,000.00	0 %
32100 Liquor Licenses						
	32100 Liquor Licenses	0.00	8,075.00	8,100.00	25.00	100 %
	Account Group Total:	0.00	8,075.00	8,100.00	25.00	100 %
32200 Special Events						
	32210 Building Permits	232.00	7,389.65	3,000.00	-4,389.65	246 %
	32225 Rental Permits	0.00	75.00	600.00	525.00	13 %
	32230 Zoning Permit	25.00	275.00	200.00	-75.00	138 %
	32231 Pet License	25.00	55.00	50.00	-5.00	110 %
	Account Group Total:	282.00	7,794.65	3,850.00	-3,944.65	202 %
32300 Gambling Licenses						
	32300 Gambling Licenses	50.00	200.00	100.00	-100.00	200 %
	Account Group Total:	50.00	200.00	100.00	-100.00	200 %
33400 State Grants & Aid/PERA						
	33400 State Grants & Aid/PERA	0.00	0.00	410.00	410.00	0 %
	33401 LGA (Local Gov't Aid)	0.00	63,656.00	127,312.00	63,656.00	50 %
	33402 HACA (Homestead Credit)	0.00	0.00	800.00	800.00	0 %
	Account Group Total:	0.00	63,656.00	128,522.00	64,866.00	50 %
34000 Charges for Services						
	34000 Charges for Services	10.00	91.00	100.00	9.00	91 %
	Account Group Total:	10.00	91.00	100.00	9.00	91 %
35100 Fines						
	35100 Fines	66.66	269.97	1,500.00	1,230.03	18 %
	Account Group Total:	66.66	269.97	1,500.00	1,230.03	18 %
36200 Miscellaneous Revenues						
	36200 Miscellaneous Revenues	6.00	6.00	0.00	-6.00	** %
	36210 Interest Earnings	-5,055.82	2,736.53	4,000.00	1,263.47	68 %
	36220 Rents and Royalties	0.00	1,535.00	1,500.00	-35.00	102 %
	36230 Donations - Private	35.00	98,026.00	0.00	-98,026.00	** %
	36250 Insurance Dividends	0.00	0.00	1,200.00	1,200.00	0 %
	Account Group Total:	-5,014.82	102,303.53	6,700.00	-95,603.53	*** %
39100 Transfer From AFSA						
	39100 Transfer From AFSA	875.00	2,625.00	3,500.00	875.00	75 %
	Account Group Total:	875.00	2,625.00	3,500.00	875.00	75 %
39500 Transfer from EDA						

Fund	Account	Received			Revenue	%
		Current Month	Received YTD	Estimated Revenue	To Be Received	Received
101 General Fund						
39500	Transfer from EDA	1,250.00	3,750.00	5,000.00	1,250.00	75 %
	Account Group Total:	1,250.00	3,750.00	5,000.00	1,250.00	75 %
39700 Transfer from Water						
39700	Transfer from Water	10,250.00	30,750.00	41,000.00	10,250.00	75 %
	Account Group Total:	10,250.00	30,750.00	41,000.00	10,250.00	75 %
39800 Transfer From WasteWater						
39800	Transfer From WasteWater	10,250.00	30,750.00	41,000.00	10,250.00	75 %
	Account Group Total:	10,250.00	30,750.00	41,000.00	10,250.00	75 %
	Fund Total:	18,018.84	412,944.46	537,372.00	124,427.54	77 %
225 AFSA Fund						
33400 State Grants & Aid/PERA						
33400	State Grants & Aid/PERA	20,530.18	22,430.18	18,000.00	-4,430.18	125 %
33420	State Fire Dept Aid	0.00	0.00	4,250.00	4,250.00	0 %
	Account Group Total:	20,530.18	22,430.18	22,250.00	-180.18	101 %
34200 Public Safety						
34202	Fire Contract	0.00	93,268.00	93,268.00	0.00	100 %
34203	Fire Revenues	350.00	4,480.00	4,000.00	-480.00	112 %
34205	Rescue Revenues	-4,010.00	125.00	11,000.00	10,875.00	1 %
	Account Group Total:	-3,660.00	97,873.00	108,268.00	10,395.00	90 %
36200 Miscellaneous Revenues						
36200	Miscellaneous Revenues	0.00	120.00	0.00	-120.00	** %
36210	Interest Earnings	1,024.45	1,532.19	3,000.00	1,467.81	51 %
36230	Donations - Private	0.00	51,479.90	6,500.00	-44,979.90	792 %
	Account Group Total:	1,024.45	53,132.09	9,500.00	-43,632.09	559 %
39400 Transfer from General						
39400	Transfer from General	10,776.75	32,330.25	43,107.00	10,776.75	75 %
	Account Group Total:	10,776.75	32,330.25	43,107.00	10,776.75	75 %
	Fund Total:	28,671.38	205,765.52	183,125.00	-22,640.52	112 %
601 Water						
31300 General Sales and Use Tax						
31300	General Sales and Use Tax	88.99	716.91	0.00	-716.91	** %
	Account Group Total:	88.99	716.91	0.00	-716.91	** %
34000 Charges for Services						
34000	Charges for Services	15,421.79	106,003.00	128,000.00	21,997.00	83 %
34050	Hook-up fee	0.00	0.00	1,200.00	1,200.00	0 %

CITY OF FREEPORT
Statement of Revenue Budget vs Actuals
For the Accounting Period: 9 / 22

Fund	Account	Received			Revenue	%
		Current Month	Received YTD	Estimated Revenue	To Be Received	Received
601 Water						
	Account Group Total:	15,421.79	106,003.00	129,200.00	23,197.00	82 %
36100 Special Assessments						
36100	Special Assessments	0.00	13,809.28	17,000.00	3,190.72	81 %
	Account Group Total:	0.00	13,809.28	17,000.00	3,190.72	81 %
36200 Miscellaneous Revenues						
36210	Interest Earnings	1,561.69	2,355.40	4,000.00	1,644.60	59 %
	Account Group Total:	1,561.69	2,355.40	4,000.00	1,644.60	59 %
	Fund Total:	17,072.47	122,884.59	150,200.00	27,315.41	82 %
602 Waste Water						
34000 Charges for Services						
34000	Charges for Services	13,261.82	104,182.82	133,000.00	28,817.18	78 %
34050	Hook-up fee	0.00	0.00	1,200.00	1,200.00	0 %
	Account Group Total:	13,261.82	104,182.82	134,200.00	30,017.18	78 %
36200 Miscellaneous Revenues						
36210	Interest Earnings	1,424.08	1,742.62	1,300.00	-442.62	134 %
	Account Group Total:	1,424.08	1,742.62	1,300.00	-442.62	134 %
	Fund Total:	14,685.90	105,925.44	135,500.00	29,574.56	78 %
	Grand Total:	78,448.59	847,520.01	1,006,197.00	158,676.99	84 %

CITY OF FREEPORT
Statement of Expenditure - Budget vs. Actual Report
For the Accounting Period: 9 / 22

Fund Account	Object	Committed Current Month	Committed YTD	Original Appropriation	Current Appropriation	Available Appropriation	% Committed
101 General Fund							
41000 GENERAL GOVERNMENT							
41000 GENERAL GOVERNMENT							
	200 Postage	0.00	40.00	500.00	500.00	460.00	8 %
	210 Operating Supplies	0.00	903.43	2,000.00	2,000.00	1,096.57	45 %
	220 Repair & Maint. Supplies	0.00	402.96	750.00	750.00	347.04	54 %
	300 Professional Services	659.72	48,689.72	8,000.00	8,000.00	-40,689.72	609 %
	302 Legal Consulting	481.00	2,171.00	5,500.00	5,500.00	3,329.00	39 %
	305 Legal Prosecution	750.00	1,500.00	1,500.00	1,500.00	0.00	100 %
	320 Telephone	155.58	1,304.07	1,650.00	1,650.00	345.93	79 %
	335 Mileage & Reimb Exp	117.50	572.24	0.00	0.00	-572.24	*** %
	350 Notices & Publication	604.80	2,745.67	1,000.00	1,000.00	-1,745.67	275 %
	361 Liability Insurance	1,637.50	4,912.50	6,500.00	6,500.00	1,587.50	76 %
	381 Electric	275.11	2,113.31	2,400.00	2,400.00	286.69	88 %
	410 Rentals	104.87	1,105.31	1,600.00	1,600.00	494.69	69 %
	430 Miscellaneous	0.00	840.00	850.00	850.00	10.00	99 %
	433 Dues	1.00	2,010.51	4,000.00	4,000.00	1,989.49	50 %
	434 League Dues	929.00	929.00	900.00	900.00	-29.00	103 %
	Account Total:	5,716.08	70,239.72	37,150.00	37,150.00	-33,089.72	189 %
	Account Group Total:	5,716.08	70,239.72	37,150.00	37,150.00	-33,089.72	189 %
41100 Legislative (Council/Board)							
41100 Legislative (Council/Board)							
	100 Wages and Salaries	0.00	2,635.00	4,320.00	4,320.00	1,685.00	61 %
	121 Cities FICA 6.2%	0.00	163.37	268.00	268.00	104.63	61 %
	122 Cities Share MED 1.45%	0.00	38.20	63.00	63.00	24.80	61 %
	360 Workers Comp Insurance	0.00	120.00	80.00	80.00	-40.00	150 %
	Account Total:	0.00	2,956.57	4,731.00	4,731.00	1,774.43	62 %
	Account Group Total:	0.00	2,956.57	4,731.00	4,731.00	1,774.43	62 %
41300 Executive (Mayor/Manager)							
41300 Executive (Mayor/Manager)							
	100 Wages and Salaries	0.00	1,530.00	1,590.00	1,590.00	60.00	96 %
	121 Cities FICA 6.2%	0.00	94.86	99.00	99.00	4.14	96 %
	122 Cities Share MED 1.45%	0.00	22.19	23.00	23.00	0.81	96 %
	433 Dues	30.00	30.00	35.00	35.00	5.00	86 %
	Account Total:	30.00	1,677.05	1,747.00	1,747.00	69.95	96 %
	Account Group Total:	30.00	1,677.05	1,747.00	1,747.00	69.95	96 %
41400 Clerk							
41400 Clerk							
	100 Wages and Salaries	3,760.00	28,119.31	54,288.00	54,288.00	26,168.69	52 %
	103 Assistant's Wages	1,381.50	22,383.31	39,181.00	39,181.00	16,797.69	57 %
	105 Misc Compensation	0.00	346.15	0.00	0.00	-346.15	*** %
	120 Cities Share PERA	385.62	2,494.28	7,010.00	7,010.00	4,515.72	36 %
	121 Cities FICA 6.2%	318.77	3,152.61	5,795.00	5,795.00	2,642.39	54 %
	122 Cities Share MED 1.45%	74.55	737.33	1,355.00	1,355.00	617.67	54 %
	131 Life Insurance	0.00	5.10	20.00	20.00	14.90	26 %
	330 Training	0.00	249.00	1,285.00	1,285.00	1,036.00	19 %
	335 Mileage & Reimb Exp	0.00	0.00	800.00	800.00	800.00	0 %
	360 Workers Comp Insurance	0.00	784.00	480.00	480.00	-304.00	163 %

CITY OF FREEPORT
Statement of Expenditure - Budget vs. Actual Report
For the Accounting Period: 9 / 22

Fund Account	Object	Committed Current Month	Committed YTD	Original Appropriation	Current Appropriation	Available Appropriation	% Committed
101 General Fund							
433	Dues	0.00	0.00	45.00	45.00	45.00	0 %
	Account Total:	5,920.44	58,271.09	110,259.00	110,259.00	51,987.91	53 %
41450 Elections							
105	Misc Compensation	0.00	1,382.75	2,000.00	2,000.00	617.25	69 %
210	Operating Supplies	0.00	65.00	1,800.00	1,800.00	1,735.00	4 %
335	Mileage & Reimb Exp	0.00	91.88	400.00	400.00	308.12	23 %
350	Notices & Publication	0.00	0.00	200.00	200.00	200.00	0 %
	Account Total:	0.00	1,539.63	4,400.00	4,400.00	2,860.37	35 %
	Account Group Total:	5,920.44	59,810.72	114,659.00	114,659.00	54,848.28	52 %
41500 Auditor							
41500 Auditor							
300	Professional Services	0.00	4,885.00	1,000.00	1,000.00	-3,885.00	489 %
301	Audit	0.00	20,400.00	14,400.00	14,400.00	-6,000.00	142 %
	Account Total:	0.00	25,285.00	15,400.00	15,400.00	-9,885.00	164 %
41550 Assessor							
304	Assessing Fees	0.00	4,769.60	4,900.00	4,900.00	130.40	97 %
	Account Total:	0.00	4,769.60	4,900.00	4,900.00	130.40	97 %
	Account Group Total:	0.00	30,054.60	20,300.00	20,300.00	-9,754.60	148 %
41800 Planning / Zoning							
41800 Planning / Zoning							
300	Professional Services	0.00	0.00	1,000.00	1,000.00	1,000.00	0 %
350	Notices & Publication	0.00	0.00	250.00	250.00	250.00	0 %
	Account Total:	0.00	0.00	1,250.00	1,250.00	1,250.00	0 %
	Account Group Total:	0.00	0.00	1,250.00	1,250.00	1,250.00	0 %
42000 Public Safety							
42050 Building Official							
310	Contractor	0.00	268.60	4,000.00	4,000.00	3,731.40	7 %
436	State Surcharge	0.00	76.88	300.00	300.00	223.12	26 %
	Account Total:	0.00	345.48	4,300.00	4,300.00	3,954.52	8 %
	Account Group Total:	0.00	345.48	4,300.00	4,300.00	3,954.52	8 %
42200 Fire & Rescue							
42200 Fire & Rescue							
700	Transfers	10,776.75	32,330.25	43,107.00	43,107.00	10,776.75	75 %
	Account Total:	10,776.75	32,330.25	43,107.00	43,107.00	10,776.75	75 %
	Account Group Total:	10,776.75	32,330.25	43,107.00	43,107.00	10,776.75	75 %
42800 Civil Defense							
42800 Civil Defense							
580	Other Equipment	0.00	1,940.00	0.00	0.00	-1,940.00	*** %
	Account Total:	0.00	1,940.00	0.00	0.00	-1,940.00	*** %
	Account Group Total:	0.00	1,940.00	0.00	0.00	-1,940.00	*** %

CITY OF FREEPORT
Statement of Expenditure - Budget vs. Actual Report
For the Accounting Period: 9 / 22

Fund Account	Object	Committed Current Month	Committed YTD	Original Appropriation	Current Appropriation	Available Appropriation	% Committed
101 General Fund							
43000 Public Works							
43000 Public Works							
	100 Wages and Salaries	3,891.20	36,648.90	50,947.00	50,947.00	14,298.10	72 %
	103 Assistant's Wages	289.00	2,460.66	3,120.00	3,120.00	659.34	79 %
	105 Misc Compensation	692.30	6,576.85	9,000.00	9,000.00	2,423.15	73 %
	120 Cities Share PERA	291.84	2,774.30	3,821.00	3,821.00	1,046.70	73 %
	121 Cities FICA 6.2%	302.10	2,832.59	3,910.00	3,910.00	1,077.41	72 %
	122 Cities Share MED 1.45%	70.65	662.47	914.00	914.00	251.53	72 %
	131 Life Insurance	0.00	5.10	20.00	20.00	14.90	26 %
	240 Clothing Replacement	0.00	59.25	200.00	200.00	140.75	30 %
	330 Training	0.00	0.00	20.00	20.00	20.00	0 %
	335 Mileage & Reimb Exp	0.00	10.00	100.00	100.00	90.00	10 %
	360 Workers Comp Insurance	0.00	5,053.00	3,950.00	3,950.00	-1,103.00	128 %
	700 Transfers	2,500.00	7,500.00	10,000.00	10,000.00	2,500.00	75 %
	Account Total:	8,037.09	64,583.12	86,002.00	86,002.00	21,418.88	75 %
	Account Group Total:	8,037.09	64,583.12	86,002.00	86,002.00	21,418.88	75 %
43100 Highways, Streets & Roadways							
43100 Highways, Streets & Roadways							
	210 Operating Supplies	0.00	266.26	2,000.00	2,000.00	1,733.74	13 %
	215 Gas & Oil	0.00	2,578.40	5,000.00	5,000.00	2,421.60	52 %
	220 Repair & Maint. Supplies	1,533.23	6,653.57	1,500.00	1,500.00	-5,153.57	444 %
	225 Street Materials	0.00	5,854.00	14,000.00	14,000.00	8,146.00	42 %
	300 Professional Services	0.00	0.00	2,000.00	2,000.00	2,000.00	0 %
	311 Outside Maintenance	0.00	4,800.00	15,000.00	15,000.00	10,200.00	32 %
	320 Telephone	41.19	371.04	500.00	500.00	128.96	74 %
	361 Liability Insurance	754.00	2,262.00	2,700.00	2,700.00	438.00	84 %
	381 Electric	88.05	911.38	1,400.00	1,400.00	488.62	65 %
	382 Heating Gas	38.84	2,431.96	900.00	900.00	-1,531.96	270 %
	383 Garbage	0.00	577.68	1,620.00	1,620.00	1,042.32	36 %
	401 Truck Repairs	0.00	848.04	7,000.00	7,000.00	6,151.96	12 %
	410 Rentals	8.00	72.00	100.00	100.00	28.00	72 %
	430 Miscellaneous	0.00	155.94	950.00	950.00	794.06	16 %
	431 Permits/License	0.00	57.75	140.00	140.00	82.25	41 %
	700 Transfers	18,000.00	54,000.00	72,000.00	72,000.00	18,000.00	75 %
	Account Total:	20,463.31	81,840.02	126,810.00	126,810.00	44,969.98	65 %
43160 Street Lighting							
	300 Professional Services	0.00	0.00	300.00	300.00	300.00	0 %
	311 Outside Maintenance	0.00	393.26	1,200.00	1,200.00	806.74	33 %
	381 Electric	1,718.75	15,148.06	20,000.00	20,000.00	4,851.94	76 %
	700 Transfers	7,500.00	22,500.00	30,000.00	30,000.00	7,500.00	75 %
	Account Total:	9,218.75	38,041.32	51,500.00	51,500.00	13,458.68	74 %
	Account Group Total:	29,682.06	119,881.34	178,310.00	178,310.00	58,428.66	67 %

CITY OF FREEPORT
Statement of Expenditure - Budget vs. Actual Report
For the Accounting Period: 9 / 22

Fund Account	Object	Committed Current Month	Committed YTD	Original Appropriation	Current Appropriation	Available Appropriation	% Committed
101 General Fund							
45200 Parks							
45200 Parks							
	210 Operating Supplies	0.00	74.00	500.00	500.00	426.00	15 %
	220 Repair & Maint. Supplies	0.00	329.58	2,500.00	2,500.00	2,170.42	13 %
	260 Park Maintenance	0.00	350.00	1,000.00	1,000.00	650.00	35 %
	361 Liability Insurance	1,651.00	4,953.00	6,150.00	6,150.00	1,197.00	81 %
	435 SR Citizen Building	0.00	0.00	2,000.00	2,000.00	2,000.00	0 %
	510 Capital Expenditures	24,541.19	119,961.36	0.00	0.00	-119,961.36	*** %
	700 Transfers	1,500.00	4,500.00	6,000.00	6,000.00	1,500.00	75 %
	810 Refunds & Reimbursements	0.00	35.00	0.00	0.00	-35.00	*** %
	Account Total:	27,692.19	130,202.94	18,150.00	18,150.00	-112,052.94	717 %
	Account Group Total:	27,692.19	130,202.94	18,150.00	18,150.00	-112,052.94	717 %
	Fund Total:	87,854.61	514,021.79	509,706.00	509,706.00	-4,315.79	101 %
225 AFSA Fund							
42200 Fire & Rescue							
42200 Fire & Rescue							
	100 Wages and Salaries	0.00	0.00	4,880.00	4,880.00	4,880.00	0 %
	115 Training	300.00	300.00	16,200.00	16,200.00	15,900.00	2 %
	116 Fire Calls	0.00	0.00	3,800.00	3,800.00	3,800.00	0 %
	117 Rescue Calls	0.00	0.00	7,300.00	7,300.00	7,300.00	0 %
	121 Cities FICA 6.2%	0.00	0.00	1,965.00	1,965.00	1,965.00	0 %
	122 Cities Share MED 1.45%	0.00	0.00	460.00	460.00	460.00	0 %
	200 Postage	0.00	21.44	0.00	0.00	-21.44	*** %
	210 Operating Supplies	97.71	1,943.81	4,000.00	4,000.00	2,056.19	49 %
	215 Gas & Oil	668.05	3,922.72	2,500.00	2,500.00	-1,422.72	157 %
	220 Repair & Maint. Supplies	406.95	2,661.37	3,000.00	3,000.00	338.63	89 %
	240 Clothing Replacement	337.00	618.44	7,000.00	7,000.00	6,381.56	9 %
	245 Radio/Pager Repair	0.00	1,016.98	1,500.00	1,500.00	483.02	68 %
	300 Professional Services	0.00	2,352.00	3,000.00	3,000.00	648.00	78 %
	301 Audit	0.00	0.00	5,500.00	5,500.00	5,500.00	0 %
	302 Legal Consulting	0.00	0.00	500.00	500.00	500.00	0 %
	315 Fire Dept Aid 2%	0.00	5,202.00	23,202.00	23,202.00	18,000.00	22 %
	320 Telephone	85.96	761.38	1,300.00	1,300.00	538.62	59 %
	330 Training	0.00	4,550.00	4,000.00	4,000.00	-550.00	114 %
	332 State/Chief Conference	1,050.00	1,050.00	900.00	900.00	-150.00	117 %
	333 Physicals	0.00	287.25	2,300.00	2,300.00	2,012.75	12 %
	335 Mileage & Reimb Exp	0.00	354.42	1,000.00	1,000.00	645.58	35 %
	360 Workers Comp Insurance	0.00	7,232.00	5,000.00	5,000.00	-2,232.00	145 %
	361 Liability Insurance	820.00	2,460.00	3,000.00	3,000.00	540.00	82 %
	381 Electric	275.43	2,166.51	2,500.00	2,500.00	333.49	87 %
	382 Heating Gas	23.52	1,728.47	1,300.00	1,300.00	-428.47	133 %
	383 Garbage	0.00	59.04	400.00	400.00	340.96	15 %
	384 Water	0.00	323.01	500.00	500.00	176.99	65 %
	401 Truck Repairs	1,185.26	1,185.26	8,000.00	8,000.00	6,814.74	15 %
	430 Miscellaneous	0.00	10,270.14	500.00	500.00	-9,770.14	*** %
	433 Dues	0.00	765.68	600.00	600.00	-165.68	128 %

CITY OF FREEPORT
Statement of Expenditure - Budget vs. Actual Report
For the Accounting Period: 9 / 22

Fund Account	Object	Committed Current Month	Committed YTD	Original Appropriation	Current Appropriation	Available Appropriation	% Committed
225 AFSA Fund							
	550 Motor Vehicles	0.00	94,875.00	0.00	0.00	-94,875.00	*** %
	580 Other Equipment	0.00	948.95	0.00	0.00	-948.95	*** %
	700 Transfers	875.00	2,625.00	3,500.00	3,500.00	875.00	75 %
	Account Total:	6,124.88	149,680.87	119,607.00	119,607.00	-30,073.87	125 %
	Account Group Total:	6,124.88	149,680.87	119,607.00	119,607.00	-30,073.87	125 %
	Fund Total:	6,124.88	149,680.87	119,607.00	119,607.00	-30,073.87	125 %
601 Water							
43200 Sanitation							
43220 Street Cleaning							
	440 Chemical Purification	0.00	40.00	0.00	0.00	-40.00	*** %
	Account Total:	0.00	40.00	0.00	0.00	-40.00	*** %
43225 Water							
	200 Postage	154.00	718.72	900.00	900.00	181.28	80 %
	210 Operating Supplies	0.00	2,097.04	1,500.00	1,500.00	-597.04	140 %
	220 Repair & Maint. Supplies	0.00	0.00	1,000.00	1,000.00	1,000.00	0 %
	300 Professional Services	32.40	125.57	500.00	500.00	374.43	25 %
	311 Outside Maintenance	0.00	0.00	3,000.00	3,000.00	3,000.00	0 %
	320 Telephone	24.12	225.68	250.00	250.00	24.32	90 %
	330 Training	0.00	125.00	250.00	250.00	125.00	50 %
	335 Mileage & Reimb Exp	0.00	0.00	170.00	170.00	170.00	0 %
	350 Notices & Publication	0.00	0.00	700.00	700.00	700.00	0 %
	361 Liability Insurance	368.00	1,104.00	950.00	950.00	-154.00	116 %
	381 Electric	569.29	5,378.69	6,000.00	6,000.00	621.31	90 %
	420 Depreciation	0.00	0.00	71,400.00	71,400.00	71,400.00	0 %
	430 Miscellaneous	0.00	0.00	250.00	250.00	250.00	0 %
	431 Permits/License	0.00	2,404.19	3,150.00	3,150.00	745.81	76 %
	433 Dues	0.00	820.00	2,150.00	2,150.00	1,330.00	38 %
	440 Chemical Purification	80.00	2,589.28	3,500.00	3,500.00	910.72	74 %
	450 Sales Tax	0.00	1,124.81	0.00	0.00	-1,124.81	*** %
	460 Lab Testing	0.00	0.00	20.00	20.00	20.00	0 %
	600 Bond Principal	0.00	0.00	42,000.00	42,000.00	42,000.00	0 %
	610 Bond Interest	-300.00	5,810.00	28,850.00	28,850.00	23,040.00	20 %
	700 Transfers	13,716.75	41,150.25	54,867.00	54,867.00	13,716.75	75 %
	Account Total:	14,644.56	63,673.23	221,407.00	221,407.00	157,733.77	29 %
	Account Group Total:	14,644.56	63,713.23	221,407.00	221,407.00	157,693.77	29 %
	Fund Total:	14,644.56	63,713.23	221,407.00	221,407.00	157,693.77	29 %

CITY OF FREEPORT
Statement of Expenditure - Budget vs. Actual Report
For the Accounting Period: 9 / 22

Fund Account	Object	Committed Current Month	Committed YTD	Original Appropriation	Current Appropriation	Available Appropriation	% Committed
602	Waste Water						
43200	Sanitation						
43250	Sewage Collection and Disposal						
200	Postage	66.00	540.17	800.00	800.00	259.83	68 %
210	Operating Supplies	0.00	1,268.50	3,000.00	3,000.00	1,731.50	42 %
220	Repair & Maint. Supplies	0.00	0.00	4,500.00	4,500.00	4,500.00	0 %
300	Professional Services	0.00	1,081.08	2,000.00	2,000.00	918.92	54 %
311	Outside Maintenance	7,119.36	7,119.36	20,000.00	20,000.00	12,880.64	36 %
320	Telephone	24.11	180.45	250.00	250.00	69.55	72 %
330	Training	0.00	125.00	250.00	250.00	125.00	50 %
335	Mileage & Reimb Exp	0.00	0.00	105.00	105.00	105.00	0 %
361	Liability Insurance	570.00	1,710.00	1,200.00	1,200.00	-510.00	143 %
381	Electric	73.23	680.92	900.00	900.00	219.08	76 %
420	Depreciation	0.00	0.00	61,632.00	61,632.00	61,632.00	0 %
431	Permits/License	0.00	368.00	350.00	350.00	-18.00	105 %
433	Dues	0.00	300.00	1,800.00	1,800.00	1,500.00	17 %
460	Lab Testing	166.62	965.62	1,300.00	1,300.00	334.38	74 %
600	Bond Principal	0.00	0.00	25,000.00	25,000.00	25,000.00	0 %
610	Bond Interest	300.00	900.00	900.00	900.00	0.00	100 %
700	Transfers	10,950.00	32,850.00	43,800.00	43,800.00	10,950.00	75 %
	Account Total:	19,269.32	48,089.10	167,787.00	167,787.00	119,697.90	29 %
	Account Group Total:	19,269.32	48,089.10	167,787.00	167,787.00	119,697.90	29 %
	Fund Total:	19,269.32	48,089.10	167,787.00	167,787.00	119,697.90	29 %
	Grand Total:	127,893.37	775,504.99	1,018,507.00	1,018,507.00	243,002.01	76 %

BUDGET MEMO

TO: MAYOR AND COUNCIL
FROM: ABDO FINANCIAL SOLUTIONS, LLC
SUBJECT: FINAL 2023 BUDGET
DATE: NOVEMBER 29, 2022

Introduction

Upon your request, we have summarized some of the key items for consideration in this years' budget. This is the DO NOT EXCEED final tax levy that needs to be certified to Stearns County by December 30th. The City will continue to work on the budget and tax levy until the final is adopted in December.

Budget Format

The 2023 Budget included the Council approved priorities for each department. These will continue to be reviewed and updated as needed in the 2023 budget.

Key items in this year's budget:

- The 2023 tax rate is proposed to increase 0.65% to 73.43%
- The total 2023 tax levy is proposed to increase \$107,968 or 21.05% from 2022
 - The general levy decreased \$40,032 or 13.57%
 - Factors relating to this decrease include moving the capital levy out of the General Fund and budgeting for capital expenses and the related levy, directly into each Capital Fund.
 - The debt levy shows no change.
 - The debt service on the 2021 Street Improvement (Fire/Mill) Bonds is not known at this time since the project has not been completed. At the recommendation of David Drown and Associates (the city's municipal advisor), \$175,000 has been included for debt service on the 2021 Street Improvement (Fire/Mill) Bonds and \$31,000 for professional services related to this project.
 - The capital levy increased by \$148,000 in this budget document.
 - Beginning in 2023, the city will levy directly to the capital fund, versus the General Fund.
 - In prior years, the city included capital levy amounts in the general levy amount.
 - Factors relating to this increase include an additional \$30,000 for streetlights.
- Staffing
 - Full-time Clerk/Treasurer has been hired.
 - Part-time Administrative Assistant has been hired.
 - Abdo Financial Solutions has been contracted to handle all financial services.
 - The final budget shows a 6% increase for COLA and the addition of 15 hours per week for the current part-time public works position.

Tax Levy Summary

Overall, the property tax levy includes levies for general operations, EDA, capital equipment and improvements, and debt service. The 2022 actual and 2023 final property tax levies are listed below:

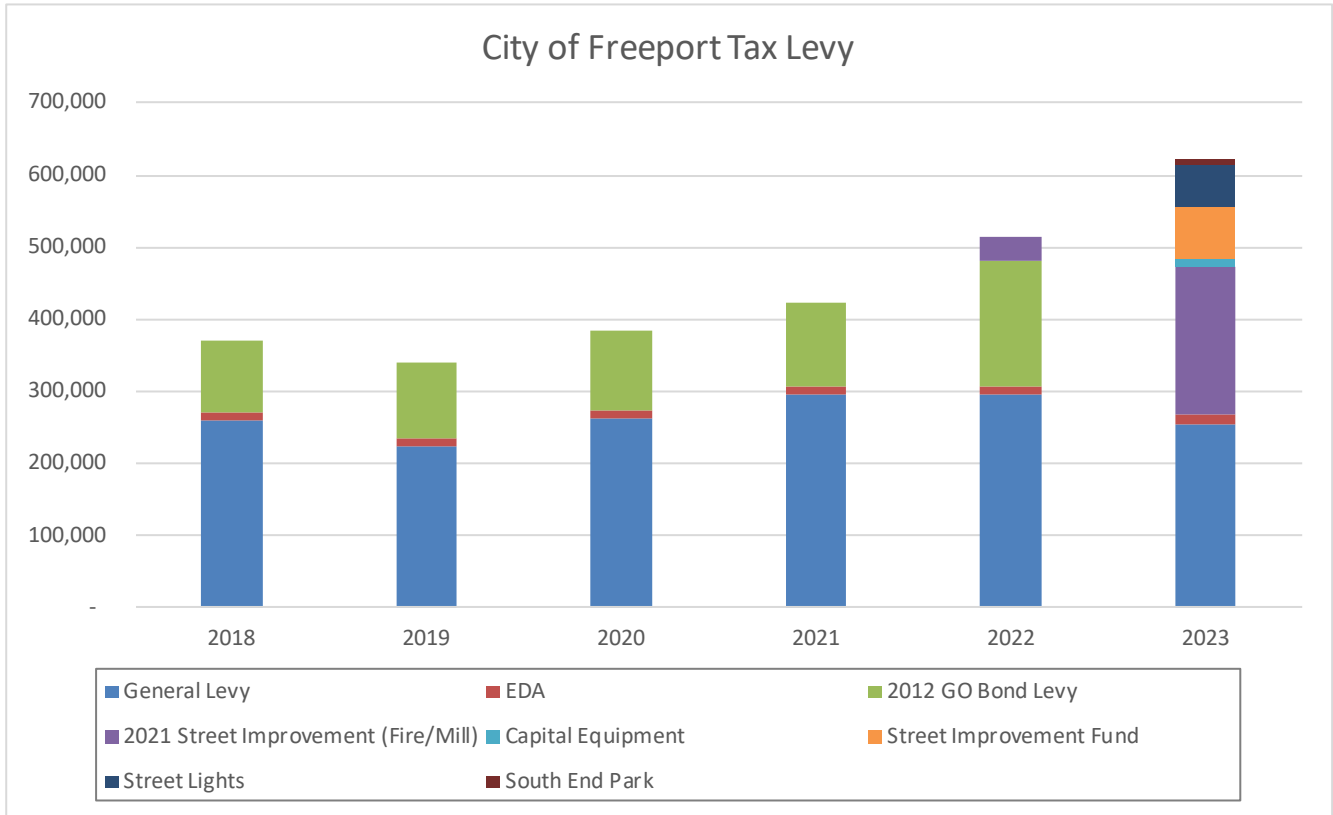
	2022 Levy	Proposed 2023 Levy	Increase (Decrease) from 2022	Percent Change from 2022
General Levy	\$ 295,000	\$ 254,968	\$ (40,032)	-13.57%
EDA Levy	12,000	12,000	-	0%
Capital Levy				0%
Capital Equipment	-	10,000	10,000	100.00%
Street Improvements	-	72,000	72,000	100.00%
Street Lights	-	60,000	60,000	100.00%
South End Park	-	6,000	6,000	100.00%
Debt Levy				0%
2012 GO Bonds	175,000	-	(175,000)	-100.00%
2021 Street Improvement (Fire/Mill)	31,000	206,000	175,000	564.52%
Total	\$ 513,000	\$ 620,968	\$ 107,968	21.05%
Tax Capacity	\$ 704,802	\$ 845,613	\$ 140,811	19.98%
City Tax Rate*	72.79%	73.43%	0.65%	

The impact of the final 2023 City of Freeport tax levy and tax rate is shown below:

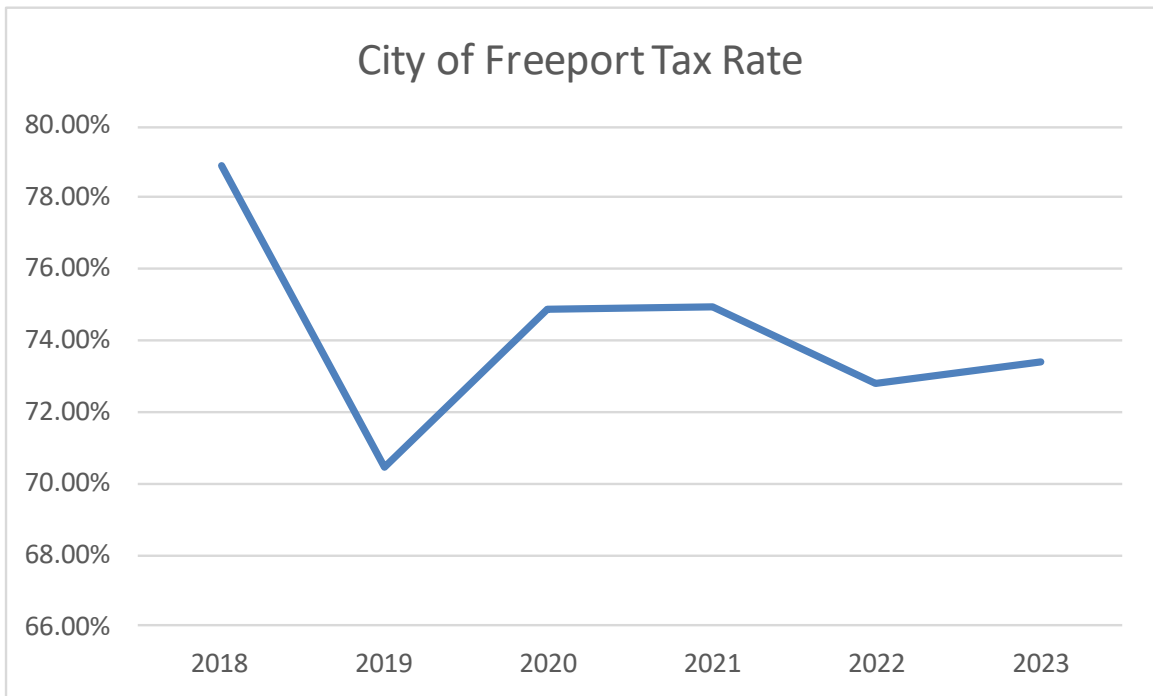
Property Type	Market Value	Taxable Market Value	2022 Taxes Payable	2023 Taxes Payable	Increase (Decrease) in Property Taxes
Residential	\$ 100,000	\$ 71,800	\$ 523	\$ 551	\$ 28
Residential	200,000	180,800	1,316	1,387	71
Residential	300,000	289,800	2,109	2,223	114
Residential	400,000	398,800	2,903	3,060	157
Commercial	500,000	500,000	6,733	6,571	(162)

Note: an 8% change in market value has been assumed

Tax Levy Summary 2018 to 2022 Actual and 2023 Final



Tax Rate 2018 to 2022 Actual and 2023 Final



General Fund Budget Summary

	Actual 2020	Actual 2021	YTD 11/18/2022	Budget 2022	Budget 2023	Amount Change	Percent Change
Revenues							
Property taxes	\$ 259,663	\$ 292,974	\$ 162,679	\$ 295,000	\$ 254,968	\$ (40,032)	-14%
Other taxes	7,052	6,082	-	3,000	3,000	-	0%
Licenses and permits	13,397	13,244	16,854	12,050	13,400	1,350	11%
Intergovernmental	124,074	126,063	64,295	128,522	130,503	1,981	2%
Charges for services	820	202	101	100	150	50	50%
Fines and forfeitures	1,113	373	337	1,500	1,000	(500)	-33%
Interest earnings	6,401	3,337	2,999	4,000	4,000	-	0%
Miscellaneous	3,885	15,926	99,567	2,700	2,700	-	0%
Other financing sources	90,500	90,500	67,875	90,500	90,500	-	0%
Total Revenues	\$ 506,905	\$ 548,701	\$ 414,707	\$ 537,372	\$ 500,221	\$ (37,151)	-7%
Expenditures							
General Government	\$ 33,722	\$ 31,228	\$ 94,933	\$ 37,150	\$ 152,450	\$ -	
Legislative (Council/Board)	4,903	3,889	3,958	4,731	5,151	420	9%
Executive (Mayor/Manager)	1,009	1,580	2,064	1,747	3,248	1,501	86%
Clerk	92,503	85,948	67,084	110,259	85,145	(25,114)	-23%
Elections	6,532	1,730	1,540	4,400	4,400	-	0%
Auditor	14,850	14,875	25,285	15,400	15,400	-	0%
Assessor	4,827	4,816	4,770	4,900	4,900	-	0%
Planning and zoning	92	46	-	1,250	750	(500)	-40%
Building Official	3,779	3,737	1,176	4,300	4,300	-	0%
Fire & Rescue	45,500	44,070	32,330	43,107	44,805	1,698	4%
Civil Defense	-	-	1,940	-	-	-	0%
Public Works	90,245	82,785	79,598	86,002	92,012	6,010	7%
Highways, Streets & Roads	109,792	110,266	84,602	126,810	54,910	(71,900)	-57%
Street Lighting	49,250	51,408	41,776	51,500	21,200	(30,300)	-59%
Recreation	-	-	-	-	-	-	0%
Parks	12,764	17,591	131,286	18,150	11,550	(6,600)	-36%
Total Expenditures	\$ 469,768	\$ 453,969	\$ 572,342	\$ 509,706	\$ 500,221	\$ (124,785)	-2%
Excess Revenues (Expenditures)	\$ 37,137	\$ 94,732	\$ (157,635)	\$ 27,666	\$ -	\$ 87,634	

Summary Budgets for All Other Budgeted Funds

	Actual 2020	Actual 2021	YTD 11/18/2022	Budget 2022	Budget 2023
AFSA Fund					
Revenues	\$ 240,033	\$ 309,560	\$ 208,457	\$ 183,125	\$ 195,030
Expenditures	161,516	265,979	152,874	119,607	129,064
Net Revenue Over (Under) Expenditures	<u>\$ 78,517</u>	<u>\$ 43,581</u>	<u>\$ 55,583</u>	<u>\$ 63,518</u>	<u>\$ 65,966</u>
Water					
Revenues	\$ 142,672	\$ 156,263	\$ 139,953	\$ 150,200	\$ 142,200
Expenditures	187,073	184,692	80,448	221,407	222,107
Net Revenue Over (Under) Expenditures	<u>\$ (44,401)</u>	<u>\$ (28,429)</u>	<u>\$ 59,505</u>	<u>\$ (71,207)</u>	<u>\$ (79,907)</u>
Waste Water					
Revenues	\$ 140,272	\$ 135,811	\$ 121,906	\$ 135,500	\$ 137,500
Expenditures	124,196	124,961	49,824	167,787	167,187
Net Revenue Over (Under) Expenditures	<u>\$ 16,076</u>	<u>\$ 10,850</u>	<u>\$ 72,082</u>	<u>\$ (32,287)</u>	<u>\$ (29,687)</u>

CITY OF FREEPORT
Revenue Budget Report -- MultiYear Actuals
For the Year: 2023

Account	Actuals				Current	%	Prelim.	Budget	Final	% Old
	2019	2020	2021	2022	Budget	Rec.	Budget	Change	Budget	Budget
	2022	2022	2022	2022	2022	2022	23	23	23	23

101 General Fund										
31000 General Property Taxes										
31000 General Property Taxes	223,813	259,663	292,974	162,679	295,000	55%	254,968	_____	254,968	86%
Group:	223,813	259,663	292,974	162,679	295,000	55%	254,968	0	254,968	86%
31800 Other Taxes										
31810 Franchise Fees	6,244	7,052	6,082		3,000	0%	3,000	_____	3,000	100%
Group:	6,244	7,052	6,082		3,000	0%	3,000	0	3,000	100%
32100 Liquor Licenses										
32100 Liquor Licenses	8,100	6,990	7,920	8,075	8,100	100%	8,100	_____	8,100	100%
Group:	8,100	6,990	7,920	8,075	8,100	100%	8,100	0	8,100	100%
32200 Special Events										
32210 Building Permits	3,250	4,487	4,329	8,089	3,000	270%	4,300	_____	4,300	143%
32225 Rental Permits	1,200	1,230	525	75	600	13%	600	_____	600	100%
32230 Zoning Permit	50	375	250	300	200	150%	250	_____	250	125%
32231 Pet License	55	90	20	65	50	130%	50	_____	50	100%
Group:	4,555	6,182	5,124	8,529	3,850	222%	5,200	0	5,200	135%
32300 Gambling Licenses										
32300 Gambling Licenses	300	225	200	250	100	250%	100	_____	100	100%
Group:	300	225	200	250	100	250%	100	0	100	100%
33400 State Grants & Aid/PERA										
33400 State Grants & Aid/PERA	410	1,697			410	0%	410	_____	410	100%
33401 LGA (Local Gov't Aid)	115,558	121,497	125,186	63,656	127,312	50%	129,243	_____	129,243	101%
33402 HACA (Homestead Credit)	816	880	877	639	800	80%	850	_____	850	106%
Group:	116,784	124,074	126,063	64,295	128,522	50%	130,503	0	130,503	101%
34000 Charges for Services										
34000 Charges for Services	1,060	820	202	101	100	101%	150	_____	150	150%
Group:	1,060	820	202	101	100	101%	150	0	150	150%
35100 Fines										
35100 Fines	1,459	1,113	373	337	1,500	22%	1,000	_____	1,000	66%
Group:	1,459	1,113	373	337	1,500	22%	1,000	0	1,000	66%

CITY OF FREEPORT
Revenue Budget Report -- MultiYear Actuals
For the Year: 2023

Account	Actuals				Current	%	Prelim.	Budget	Final	% Old
	2019	2020	2021	2022	Budget	Rec.	Budget	Change	Budget	Budget
					2022	2022	23	23	23	23

101 General Fund										
36100 Special Assessments										
36100 Special Assessments	3,577				0	0%			0	0%
Group:	3,577				0	0%	0	0	0	0%
36200 Miscellaneous Revenues										
36200 Miscellaneous Revenues		8	70	6	0	***%			0	0%
36210 Interest Earnings	6,457	6,401	3,337	2,999	4,000	75%	4,000		4,000	100%
36220 Rents and Royalties	1,500	1,500	1,500	1,535	1,500	102%	1,500		1,500	100%
36230 Donations - Private	17,071	467	2,990	98,026	0	***%			0	0%
36240 Insurance Claims			6,074		0	0%			0	0%
36250 Insurance Dividends	967	1,910	5,292		1,200	0%	1,200		1,200	100%
Group:	25,995	10,286	19,263	102,566	6,700	***%	6,700	0	6,700	100%
39100 Transfer From AFSA										
39100 Transfer From AFSA	3,500	3,500	3,500	2,625	3,500	75%	3,500		3,500	100%
Group:	3,500	3,500	3,500	2,625	3,500	75%	3,500	0	3,500	100%
39500 Transfer from EDA										
39500 Transfer from EDA	5,000	5,000	5,000	3,750	5,000	75%	5,000		5,000	100%
Group:	5,000	5,000	5,000	3,750	5,000	75%	5,000	0	5,000	100%
39700 Transfer from Water										
39700 Transfer from Water	41,000	41,000	41,000	30,750	41,000	75%	41,000		41,000	100%
Group:	41,000	41,000	41,000	30,750	41,000	75%	41,000	0	41,000	100%
39800 Transfer From WasteWater										
39800 Transfer From WasteWater	41,000	41,000	41,000	30,750	41,000	75%	41,000		41,000	100%
Group:	41,000	41,000	41,000	30,750	41,000	75%	41,000	0	41,000	100%
Fund:	482,387	506,905	548,701	414,707	537,372	77%	500,221	0	500,221	93%
225 AFSA Fund										
33100 Federal Grants and Aids										
33100 Federal Grants and Aids			121,381		0	0%			0	0%
Group:			121,381		0	0%	0	0	0	0%

CITY OF FREEPORT
Revenue Budget Report -- MultiYear Actuals
For the Year: 2023

Account	Actuals				Current	%	Prelim.	Budget	Final	% Old
	2019	2020	2021	2022	Budget	Rec.	Budget	Change	Budget	Budget
					2022	2022	23	23	23	23
225 AFSA Fund										
33400 State Grants & Aid/PERA										
33400 State Grants & Aid/PERA	17,715	21,230	19,452	22,430	18,000	125%	19,700		19,700	109%
33420 State Fire Dept Aid	12,135	1,350	10,515		4,250	0%	4,250		4,250	100%
Group:	29,850	22,580	29,967	22,430	22,250	101%	23,950	0	23,950	107%
34200 Public Safety										
34202 Fire Contract	88,959	96,244	91,183	93,268	93,268	100%	94,775		94,775	101%
34203 Fire Revenues	4,662	5,700	5,500	4,480	4,000	112%	6,000		6,000	150%
34205 Rescue Revenues	4,858	16,064	11,998	1,045	11,000	10%	17,000		17,000	154%
Group:	98,479	118,008	108,681	98,793	108,268	91%	117,775	0	117,775	108%
36200 Miscellaneous Revenues										
36200 Miscellaneous Revenues				120	0	***%			0	0%
36210 Interest Earnings	3,799	3,759	2,661	1,727	3,000	58%	2,000		2,000	66%
36230 Donations - Private	23,878	29,511	2,800	53,057	6,500	816%	6,500		6,500	100%
36240 Insurance Claims		20,675			0	0%			0	0%
Group:	27,677	53,945	5,461	54,904	9,500	578%	8,500	0	8,500	89%
39400 Transfer from General										
39400 Transfer from General	42,056	45,500	44,070	32,330	43,107	75%	44,805		44,805	103%
Group:	42,056	45,500	44,070	32,330	43,107	75%	44,805	0	44,805	103%
Fund:	198,062	240,033	309,560	208,457	183,125	114%	195,030	0	195,030	106%
245 CARES Act COVID-19 Relief Grant										
33100 Federal Grants and Aids										
33180 Federal Grants - CARES		85,593			0	0%			0	0%
Group:		85,593			0	0%	0	0	0	0%
36200 Miscellaneous Revenues										
36210 Interest Earnings		58			0	0%			0	0%
Group:		58			0	0%	0	0	0	0%
Fund:		85,651			0	0%	0	0	0	0%

CITY OF FREEPORT
Revenue Budget Report -- MultiYear Actuals
For the Year: 2023

Account	Actuals				Current	%	Prelim.	Budget	Final	% Old
	2019	2020	2021	2022	Budget	Rec.	Budget	Change	Budget	Budget
					2022	2022	23	23	23	23

246 American Rescue Plan COVID-19 Grant										
33100 Federal Grants and Aids										
33100 Federal Grants and Aids			36,555	36,555	0	***%			0	0%
Group:			36,555	36,555	0	***%	0	0	0	0%
36200 Miscellaneous Revenues										
36210 Interest Earnings			23	217	0	***%			0	0%
Group:			23	217	0	***%	0	0	0	0%
Fund:			36,578	36,772	0	***%	0	0	0	0%
265 TIF Swany White										
31100 Bond Levy										
31150 Tax Increments	2,757	2,930	2,919	1,429	3,000	48%			0	0%
Group:	2,757	2,930	2,919	1,429	3,000	48%	0	0	0	0%
Fund:	2,757	2,930	2,919	1,429	3,000	48%	0	0	0	0%
300 EDA										
31000 General Property Taxes										
31000 General Property Taxes	12,002	11,911	11,897	6,585	12,000	55%	12,000		12,000	100%
Group:	12,002	11,911	11,897	6,585	12,000	55%	12,000	0	12,000	100%
36200 Miscellaneous Revenues										
36210 Interest Earnings	1,155	802	368	267	140	191%	160		160	114%
Group:	1,155	802	368	267	140	191%	160	0	160	114%
Fund:	13,157	12,713	12,265	6,852	12,140	56%	12,160	0	12,160	100%
326 Bonds, 2013 (Refunding of Main St Improvements)										
31000 General Property Taxes										
31000 General Property Taxes	95,584	94,237	85,152	17,221	0	***%			0	0%
Group:	95,584	94,237	85,152	17,221	0	***%	0	0	0	0%

CITY OF FREEPORT
Revenue Budget Report -- MultiYear Actuals
For the Year: 2023

Account	Actuals				Current	%	Prelim.	Budget	Final	% Old
	2019	2020	2021	2022	Budget	Rec.	Budget	Change	Budget	Budget
					2022	2022	23	23	23	23
326 Bonds, 2013 (Refunding of Main St Improvements)										
36100 Special Assessments										
36100 Special Assessments	7,439	7,453	8,625	2,750	7,450	37%	7,450		7,450	100%
Group:	7,439	7,453	8,625	2,750	7,450	37%	7,450	0	7,450	100%
36200 Miscellaneous Revenues										
36210 Interest Earnings	89	-177	-335	34	0	***%			0	0%
Group:	89	-177	-335	34	0	***%	0	0	0	0%
Fund:	103,112	101,513	93,442	20,005	7,450	269%	7,450	0	7,450	100%
331 Bonds, 2012 (Refunding of Industrial Park)										
31000 General Property Taxes										
31000 General Property Taxes	105,073	109,173	113,965	95,796	175,000	55%			0	0%
Group:	105,073	109,173	113,965	95,796	175,000	55%	0	0	0	0%
36200 Miscellaneous Revenues										
36210 Interest Earnings	1,144	379	-282		0	0%			0	0%
Group:	1,144	379	-282		0	0%	0	0	0	0%
Fund:	106,217	109,552	113,683	95,796	175,000	55%	0	0	0	0%
407 2006 Small Cities Grant										
36100 Special Assessments										
36101 Principal on Note	1,428				0	0%			0	0%
36102 Penalties and Interest	14				0	0%			0	0%
Group:	1,442				0	0%	0	0	0	0%
36200 Miscellaneous Revenues										
36210 Interest Earnings	1,097	1,084	653	428	700	61%	700		700	100%
Group:	1,097	1,084	653	428	700	61%	700	0	700	100%
Fund:	2,539	1,084	653	428	700	61%	700	0	700	100%