

CITY OF FREEPORT  
Revenue Budget Report -- MultiYear Actuals  
For the Year: 2024

Account	Actuals				Current	%	Prelim.	Budget	Final	% Old
	2020	2021	2022	2023	Budget	Rec.	Budget	Change	Budget	Budget
					2023	2023	24	24	24	24
601 Water										
33400 State Grants & Aid/PERA										
33400 State Grants & Aid/PERA		8,993			0	0%			0	0%
Group:		8,993			0	0%	0	0	0	0%
34000 Charges for Services										
34000 Charges for Services	127,754	136,443	142,078	88,602	130,000	68%	135,000		135,000	103%
34050 Hook-up fee	1,200		1,200		1,200	0%	1,200		1,200	100%
Group:	128,954	136,443	143,278	88,602	131,200	68%	136,200	0	136,200	103%
36100 Special Assessments										
36100 Special Assessments	7,827	6,511	3,892	11,240	7,000	161%			0	0%
Group:	7,827	6,511	3,892	11,240	7,000	161%	0	0	0	0%
36200 Miscellaneous Revenues										
36210 Interest Earnings	5,891	3,632	3,451	1,477	4,000	37%	4,000		4,000	100%
Group:	5,891	3,632	3,451	1,477	4,000	37%	4,000	0	4,000	100%
39700 Transfer from Water										
39701 Capital Contribution			444,389		0	0%			0	0%
Group:			444,389		0	0%	0	0	0	0%
Fund:	142,672	155,579	595,969	101,882	142,200	72%	140,200	0	140,200	98%
602 Waste Water										
34000 Charges for Services										
34000 Charges for Services	136,343	134,588	139,364	82,101	135,000	61%	140,000		140,000	103%
34050 Hook-up fee	2,400		1,200		1,200	0%	1,200		1,200	100%
Group:	138,743	134,588	140,564	82,101	136,200	60%	141,200	0	141,200	103%
36200 Miscellaneous Revenues										
36210 Interest Earnings	1,529	1,223	2,341	961	1,300	74%	1,500		1,500	115%
Group:	1,529	1,223	2,341	961	1,300	74%	1,500	0	1,500	115%
39700 Transfer from Water										
39701 Capital Contribution			717,097		0	0%			0	0%
Group:			717,097		0	0%	0	0	0	0%

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	2020	2021	2022	2023	Budget	Rec.	Budget	Change	Budget	Budget
Fund:	140,272	135,811	860,002	83,062	137,500	60%	142,700	0	142,700	103%
Grand Total:	1,042,595	1,161,916	2,361,352	641,378	987,111		1,054,317	0	1,054,317	

CITY OF FREEPORT  
Expenditure Budget Report -- MultiYear Actuals  
For the Year: 2024

Account	Object	Actuals				Current	%	Prelim.	Budget	Final	% Old
		2020	2021	2022	2023	Budget	Exp.	Budget	Changes	Budget	Budget
						2023	2023	24	24	24	24
101 General Fund											
41000 GENERAL GOVERNMENT											
200	Postage	291	601	400	192	600	32%	600		600	100%
210	Operating Supplies	6,747	1,325	1,463	517	2,000	26%	2,000		2,000	100%
220	Repair & Maint. Supplies	173	383	676	446	800	56%	800		800	100%
300	Professional Services	4,910	5,552	102,490	62,937	123,550	51%	130,000		130,000	105%
302	Legal Consulting	2,725	2,788	2,951	1,980	4,500	44%	4,500		4,500	100%
305	Legal Prosecution	1,500	1,500	1,500	750	1,500	50%	1,500		1,500	100%
320	Telephone	1,571	1,603	1,740	1,173	1,650	71%	1,800		1,800	109%
335	Mileage & Reimb Exp			787	506	400	127%	600		600	150%
350	Notices & Publication	655	1,397	3,153	479	1,200	40%	1,200		1,200	100%
351	Periodicals	264			288	0	***%			0	0%
361	Liability Insurance	6,041	6,380	5,499	3,955	6,500	61%	6,800		6,800	105%
381	Electric	2,468	3,059	3,190	1,655	2,400	69%	3,200		3,200	133%
410	Rentals	1,620	1,605	1,581	807	1,600	50%	1,600		1,600	100%
430	Miscellaneous		180	472	4,297	850	506%	1,000		1,000	118%
433	Dues	3,871	3,960	5,904	599	4,000	15%	4,500		4,500	113%
434	League Dues	886	895	929		900	0%	900		900	100%
	Account:	33,722	31,228	132,735	80,581	152,450	53%	161,000	0	161,000	106%
41100 Legislative (Council/Board)											
100	Wages and Salaries	4,480	3,370	4,895	1,845	4,320	43%	4,320		4,320	100%
121	Cities FICA 6.2%	278	209	303	114	268	43%	268		268	100%
122	Cities Share MED 1.45%	65	49	71	27	63	43%	63		63	100%
330	Training		175			400	0%			0	0%
360	Workers Comp Insurance	80	86	125	147	100	147%	125		125	125%
	Account:	4,903	3,889	5,394	2,133	5,151	41%	4,776	0	4,776	93%
41300 Executive (Mayor/Manager)											
100	Wages and Salaries	910	1,440	2,400	720	1,590	45%	1,590		1,590	100%
121	Cities FICA 6.2%	56	89	149	45	99	45%	99		99	100%
122	Cities Share MED 1.45%	13	21	35	10	24	42%	24		24	100%
330	Training				324	1,000	32%	1,000		1,000	100%
335	Mileage & Reimb Exp					500	0%	500		500	100%
433	Dues	30	30	30		35	0%	35		35	100%
	Account:	1,009	1,580	2,614	1,099	3,248	34%	3,248	0	3,248	100%
41400 Clerk											
100	Wages and Salaries	51,681	46,137	40,727	26,636	51,813	51%	56,646		56,646	109%
103	Assistant's Wages	19,662	25,321	27,477	9,266	19,844	47%	19,282		19,282	97%
105	Misc Compensation	9,000	2,769	346		0	0%			0	0%
120	Cities Share PERA	5,377	5,384	3,822	2,692	5,375	50%	5,695		5,695	106%
121	Cities FICA 6.2%	5,008	4,602	4,250	2,221	4,443	50%	4,708		4,708	106%
122	Cities Share MED 1.45%	1,171	1,076	994	525	1,040	50%	1,101		1,101	106%
131	Life Insurance	20	20	5		20	0%	20		20	100%
330	Training			1,453	774	1,285	60%	1,285		1,285	100%
335	Mileage & Reimb Exp	76			38	800	5%	800		800	100%

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		2020	2021	2022	2023	Budget	Exp.	Budget	Changes	Budget	Budget
		2020	2021	2022	2023	2023	2023	24	24	24	24
360	Workers Comp Insurance	463	549	811	794	480	165%	700		700	146%
433	Dues	45	90	51	481	45	***%	50		50	111%
	Account:	92,503	85,948	79,936	43,427	85,145	51%	90,287	0	90,287	106%
41450 Elections											
105	Misc Compensation	3,931		2,609		2,000	0%	2,000		2,000	100%
210	Operating Supplies	1,829	1,700	1,949		1,800	0%	1,800		1,800	100%
335	Mileage & Reimb Exp	618	30	92		400	0%	400		400	100%
350	Notices & Publication	154				200	0%	200		200	100%
	Account:	6,532	1,730	4,650		4,400	0%	4,400	0	4,400	100%
41500 Auditor											
300	Professional Services	450	475		76	1,000	8%	500		500	50%
301	Audit	14,400	14,400	14,589	18,670	14,400	130%	19,500		19,500	135%
	Account:	14,850	14,875	14,589	18,746	15,400	122%	20,000	0	20,000	130%
41550 Assessor											
304	Assessing Fees	4,827	4,816	4,770	4,847	4,900	99%	4,900		4,900	100%
	Account:	4,827	4,816	4,770	4,847	4,900	99%	4,900	0	4,900	100%
41800 Planning / Zoning											
300	Professional Services	92				500	0%	500		500	100%
350	Notices & Publication				46	250	18%	250		250	100%
429	County Recording Fees		46			0	0%			0	0%
	Account:	92	46		46	750	6%	750	0	750	100%
42050 Building Official											
310	Contractor	3,561	3,661	2,431	375	4,000	9%	3,700		3,700	93%
436	State Surcharge	218	76	212		300	0%	300		300	100%
	Account:	3,779	3,737	2,643	375	4,300	9%	4,000	0	4,000	93%
42200 Fire & Rescue											
700	Transfers	45,500	44,070	43,107	22,403	44,805	50%	46,687		46,687	104%
	Account:	45,500	44,070	43,107	22,403	44,805	50%	46,687	0	46,687	104%
42800 Civil Defense											
580	Other Equipment			1,940		0	0%			0	0%
	Account:			1,940		0	***%	0	0	0	0%
43000 Public Works											
100	Wages and Salaries	49,019	49,484	56,642	28,982	53,621	54%	54,182		54,182	101%
103	Assistant's Wages	2,538	2,025	3,204	2,701	14,260	19%	14,688		14,688	103%
105	Misc Compensation	9,000	9,000	9,000	4,846	9,000	54%	9,000		9,000	100%
120	Cities Share PERA	3,675	3,708	3,535	2,174	5,017	43%	5,088		5,088	101%
121	Cities FICA 6.2%	3,751	3,752	4,600	2,265	4,209	54%	4,270		4,270	101%
122	Cities Share MED 1.45%	877	877	1,076	530	985	54%	999		999	101%
131	Life Insurance	20	20	14	12	0	***%	20		20	****%
210	Operating Supplies			274		0	0%			0	0%
240	Clothing Replacement	223	110	143	112	200	56%	200		200	100%

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		2020	2021	2022	2023	Budget	Exp.	Budget	Changes	Budget	Budget
330	Training					20	0%	20		20	100%
333	Physicals		100			100	0%	100		100	100%
335	Mileage & Reimb Exp	81		10	278	100	278%	100		100	100%
360	Workers Comp Insurance	3,811	3,709	5,216	6,440	4,500	143%	5,800		5,800	129%
510	Capital Expenditures	6,650			55,500	0	***%			0	0%
550	Motor Vehicles	600				0	0%			0	0%
700	Transfers	10,000	10,000	10,000		0	0%			0	0%
	Account:	90,245	82,785	93,714	103,840	92,012	113%	94,467	0	94,467	103%
43100 Highways, Streets & Roadways											
200	Postage			13	113	0	***%			0	0%
210	Operating Supplies	867	1,555	452	1,124	2,000	56%	2,000		2,000	100%
215	Gas & Oil	3,149	3,943	5,877	4,555	5,000	91%	5,500		5,500	110%
220	Repair & Maint. Supplies	2,406	949	7,936	1,877	2,000	94%	2,500		2,500	125%
225	Street Materials	6,010	12,673	5,854		14,000	0%	14,000		14,000	100%
300	Professional Services					500	0%			0	0%
311	Outside Maintenance	13,153	6,254	4,800	3,555	15,000	24%	15,000		15,000	100%
320	Telephone	508	497	494	335	500	67%	500		500	100%
361	Liability Insurance	2,504	3,018	2,532	1,643	2,700	61%	2,700		2,700	100%
381	Electric	1,311	1,146	1,346	710	1,400	51%	1,400		1,400	100%
382	Heating Gas	785	1,243	4,081	1,884	2,000	94%	2,500		2,500	125%
383	Garbage	1,614	1,673	578		1,620	0%	1,620		1,620	100%
401	Truck Repairs	4,879	3,818	1,504	308	7,000	4%	7,000		7,000	100%
410	Rentals	96	102	96	71	100	71%	100		100	100%
430	Miscellaneous	175	127	2,055	43	950	5%	950		950	100%
431	Permits/License	138		58	3,242	140	***%	140		140	100%
580	Other Equipment	197	1,268			0	0%			0	0%
700	Transfers	72,000	72,000	72,000		0	0%			0	0%
	Account:	109,792	110,266	109,676	19,460	54,910	35%	55,910	0	55,910	102%
43160 Street Lighting											
311	Outside Maintenance	525	1,198	393	762	1,200	64%	1,200		1,200	100%
381	Electric	18,725	20,210	23,924	11,546	20,000	58%	20,500		20,500	103%
700	Transfers	30,000	30,000	30,000		0	0%			0	0%
	Account:	49,250	51,408	54,317	12,308	21,200	58%	21,700	0	21,700	102%
45200 Parks											
210	Operating Supplies	108	218	1,209		400	0%	500		500	125%
220	Repair & Maint. Supplies	1,323	328	977	7	2,000	0%	2,000		2,000	100%
260	Park Maintenance	151	574	350	360	1,000	36%	1,000		1,000	100%
310	Contractor				500	0	***%			0	0%
361	Liability Insurance	5,667	6,221	5,545	3,742	6,150	61%	6,150		6,150	100%
435	SR Citizen Building	15	4,250			2,000	0%			0	0%
510	Capital Expenditures			119,961		0	0%			0	0%
700	Transfers	5,500	6,000	6,000		0	0%			0	0%
810	Refunds & Reimbursements			99		0	0%			0	0%
	Account:	12,764	17,591	134,141	4,609	11,550	40%	9,650	0	9,650	84%
	Fund:	469,768	453,969	684,226	313,874	500,221	63%	521,775	0	521,775	104%

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		2020	2021	2022	2023	2023	2023	24	24	24	24
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225 AFSA Fund											
42200 Fire & Rescue											
100	Wages and Salaries	4,380	4,880	4,880		4,880	0%	4,880		4,880	100%
115	Training	11,754	14,866	11,441		15,000	0%	15,000		15,000	100%
116	Fire Calls	6,792	8,704	5,740		7,000	0%	7,000		7,000	100%
117	Rescue Calls	9,078	9,958	8,112		9,500	0%	9,500		9,500	100%
121	Cities FICA 6.2%	1,984	2,381	1,852		2,256	0%	2,400		2,400	106%
122	Cities Share MED 1.45%	464	557	433		528	0%	600		600	114%
140	Unemployment Compensation	13				0	0%			0	0%
200	Postage	9		23	3	0	***%			0	0%
210	Operating Supplies	14,566	7,260	1,977	2,899	5,000	58%	6,500		6,500	130%
215	Gas & Oil	1,629	2,618	4,447	1,834	2,500	73%	4,500		4,500	180%
220	Repair & Maint. Supplies	1,007	1,180	3,392	1,666	1,200	139%			0	0%
240	Clothing Replacement	22,943	566	618		7,000	0%	3,500		3,500	50%
245	Radio/Pager Repair	2,379	1,888	1,158	564	1,500	38%	2,000		2,000	133%
300	Professional Services	3,353	2,234	8,238	1,078	2,000	54%	2,500		2,500	125%
301	Audit	4,310	4,760	5,811		5,000	0%	5,500		5,500	110%
302	Legal Consulting					500	0%	500		500	100%
311	Outside Maintenance		312			0	0%			0	0%
315	Fire Dept Aid 2%	23,606	24,552	25,732	7,306	25,000	29%	26,000		26,000	104%
320	Telephone	1,218	1,240	1,159	1,143	1,300	88%	1,300		1,300	100%
330	Training	4,535	7,030	4,550	11,050	5,000	221%	5,000		5,000	100%
332	State/Chief Conference		900	2,688		900	0%	900		900	100%
333	Physicals	858		2,752		300	0%	300		300	100%
335	Mileage & Reimb Exp	30	2,618	1,304	30	2,700	1%	2,700		2,700	100%
360	Workers Comp Insurance	4,533	4,863	6,607	7,899	5,000	158%	7,500		7,500	150%
361	Liability Insurance	3,166	3,281	1,841	1,825	3,300	55%	3,500		3,500	106%
381	Electric	2,325	2,564	3,310	2,019	2,500	81%	3,000		3,000	120%
382	Heating Gas	1,028	1,438	3,055	1,419	1,500	95%	2,500		2,500	167%
383	Garbage	165	171	59		400	0%			0	0%
384	Water	553	567	551	230	600	38%	600		600	100%
401	Truck Repairs	7,737	11,041	2,507	1,783	10,000	18%	8,000		8,000	80%
430	Miscellaneous	2,088	4,686	9,547	6,713	2,600	258%	10,000		10,000	385%
433	Dues	410	450	766	500	600	83%	800		800	133%
520	Buildings & Structures			975		0	0%			0	0%
550	Motor Vehicles	5,000				0	0%			0	0%
580	Other Equipment	16,103	134,914	949		0	0%			0	0%
700	Transfers	3,500	3,500	3,500	1,750	3,500	50%	3,500		3,500	100%
	Account:	161,516	265,979	129,974	51,711	129,064	40%	139,980	0	139,980	108%
	Fund:	161,516	265,979	129,974	51,711	129,064	40%	139,980	0	139,980	108%

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		2020	2021	2022	2023	Budget	Exp.	Budget	Changes	Budget	Budget
		2020	2021	2022	2023	2023	2023	24	24	24	24
300 EDA											
46500 EDA Operations											
210	Operating Supplies	91	215	69		200	0%	200		200	100%
300	Professional Services		1,870			3,800	0%	3,800		3,800	100%
302	Legal Consulting			429		1,000	0%	1,000		1,000	100%
335	Mileage & Reimb Exp					90	0%	90		90	100%
429	County Recording Fees					50	0%	50		50	100%
430	Miscellaneous	836	138	229	5,136	1,860	276%	1,860		1,860	100%
700	Transfers	30,000	5,000	5,000	2,500	5,000	50%	5,000		5,000	100%
	Account:	30,927	7,223	5,727	7,636	12,000	64%	12,000	0	12,000	100%
	Fund:	30,927	7,223	5,727	7,636	12,000	64%	12,000	0	12,000	100%
601 Water											
43220 Street Cleaning											
440	Chemical Purification			40		0	0%			0	0%
	Account:			40		0	***%	0	0	0	0%
43225 Water											
200	Postage	848	824	900	626	1,000	63%	1,000		1,000	100%
210	Operating Supplies	166	1,303	2,320	2,380	2,000	119%	2,500		2,500	125%
220	Repair & Maint. Supplies	875	2,150		86	1,000	9%	1,000		1,000	100%
300	Professional Services	92	142	150	97	500	19%	500		500	100%
311	Outside Maintenance	10,500	8,925		120	3,000	4%	3,000		3,000	100%
320	Telephone	251	266	290	176	250	70%	300		300	120%
330	Training	380	250	125	275	250	110%	300		300	120%
335	Mileage & Reimb Exp					170	0%	170		170	100%
350	Notices & Publication	672	22		695	700	99%	700		700	100%
361	Liability Insurance	832	1,025	1,849	578	950	61%	1,500		1,500	158%
381	Electric	6,106	6,294	8,112	4,834	6,000	81%	6,500		6,500	108%
420	Depreciation	71,372	72,410	73,145	36,205	71,400	51%	73,000		73,000	102%
430	Miscellaneous					250	0%	250		250	100%
431	Permits/License	3,129	3,141	3,169	1,867	3,150	59%	3,175		3,175	101%
433	Dues	2,211	1,975	2,329	77	2,150	4%	2,150		2,150	100%
440	Chemical Purification	4,937	2,776	5,752	3,395	3,500	97%	3,500		3,500	100%
450	Sales Tax		-684	1,647	1,130	0	***%			0	0%
460	Lab Testing	30	45			20	0%	50		50	250%
600	Bond Principal					43,000	0%	43,000		43,000	100%
610	Bond Interest	29,805	28,961	27,881	27,950	27,950	100%	27,590		27,590	99%
700	Transfers	54,867	54,867	54,867	27,434	54,867	50%	54,867		54,867	100%
	Account:	187,073	184,692	182,536	107,925	222,107	49%	225,052	0	225,052	101%
47000 Debt Service											
620	Fiscal Agents Fees			495		0	0%			0	0%
	Account:			495		0	***%	0	0	0	0%
	Fund:	187,073	184,692	183,071	107,925	222,107	49%	225,052	0	225,052	101%

CITY OF FREEPORT  
Expenditure Budget Report -- MultiYear Actuals  
For the Year: 2024

Account	Object	Actuals				Current	%	Prelim.	Budget	Final	% Old
		2020	2021	2022	2023	Budget	Exp.	Budget	Changes	Budget	Budget
		2020	2021	2022	2023	2023	2023	24	24	24	24
602 Waste Water											
43250 Sewage Collection and Disposal											
200	Postage	715	732	630	617	800	77%	800		800	100%
210	Operating Supplies	889	919	2,616	935	3,000	31%	3,000		3,000	100%
220	Repair & Maint. Supplies	570				4,500	0%	4,500		4,500	100%
300	Professional Services	507	1,091	1,983	25	2,000	1%	2,000		2,000	100%
311	Outside Maintenance	9,693	10,496	7,119		20,000	0%	20,000		20,000	100%
320	Telephone	251	266	245	177	250	71%	275		275	110%
330	Training	125		125		250	0%	250		250	100%
335	Mileage & Reimb Exp					105	0%			0	0%
361	Liability Insurance	1,136	1,362	3,130	730	1,200	61%	1,500		1,500	125%
381	Electric	989	859	915	779	900	87%	1,050		1,050	117%
420	Depreciation	61,924	62,962	62,962	31,481	61,632	51%	62,000		62,000	101%
431	Permits/License	345	345	368	1,585	350	453%	475		475	136%
433	Dues	1,691	1,455	1,377	89	1,800	5%	1,700		1,700	94%
460	Lab Testing	1,293	1,006	1,501	2,342	1,300	180%	1,500		1,500	115%
600	Bond Principal					25,000	0%	2,500		2,500	10%
610	Bond Interest	268	-332	-932	300	300	100%	300		300	100%
700	Transfers	43,800	43,800	43,800	21,900	43,800	50%	43,800		43,800	100%
	Account:	124,196	124,961	125,839	60,960	167,187	36%	145,650	0	145,650	87%
	Fund:	124,196	124,961	125,839	60,960	167,187	36%	145,650	0	145,650	87%
	Grand Total:	973,480	1,036,824	1,128,837	542,106	1,030,579		1,044,457	0	1,044,457	





**CITY OF FREEPORT**

125 Main Street E – PO Box 301 – Freeport, MN 56331 – 320-836-2112  
For TTY/TDD Users 1-800-627-3529 or 711 Minnesota Relay Service [www.freeportmn.org](http://www.freeportmn.org)

**RESOLUTION 2023-11**

**A RESOLUTION ADOPTING PROPOSED 2024 BUDGET AND ORDERING CERTIFICATIONS OF PROPOSED 2024 LEVY TO COUNTY AUDITOR**

**WHEREAS;** Minnesota State Statutes require that all local units of government formally adopt a preliminary tax levy for the preceding fiscal year on or before September 30, 2023; and

**WHEREAS;** The Freeport City Council and City staff have done preliminary analysis of the demands for goods, services and other debt obligations to be provided for the City in 2024 and have attached such proposed budget in Appendix A; and

**NOW, THEREFORE BE IT RESOLVED;** The Freeport City Council has determined that the 2024 proposed tax levy shall be set, and directs the City Clerk to notify the Stearns County Auditor of this proposed levy amounts:

General Levy	\$272,130
EDA Levy	\$ 42,000
Capital Levy	\$101,000
2022 GO Bond Levy	\$206,000
<hr/>	
Total Tax Levy	\$621,130

**FURTHERMORE;** The City Council hereby sets November 28, 2023 as the public hearing date for comment on the 2024 budget and tax levy. The meeting will be held at 7:00 pm at Freeport City Hall, 125 Main Street East in the City of Freeport.

Dated this 29th day of August 2023

Motion by:

Second by:

Council members in favor:

Opposed or abstained:

\_\_\_\_\_  
Mike Eveslage, Mayor

ATTEST:

\_\_\_\_\_  
Jon Nelson, Clerk-Treasurer

**CITY OF FREEPORT  
RESOLUTION 2023-12**

**RESOLUTION ESTABLISHING THE CAPITAL OUTLAY FUND**

**WHEREAS**, the City of Freeport establishes the following Capital Outlay Funds

Fund No. 401, Sidewalk Capital Fund  
Fund No. 403, FD Equipment Replacement Fund  
Fund No. 404 FD Vehicle Replacement Fund  
Fund No. 405, FD Building Replacement Fund

to be governed by the applicable statutory provisions.

**WHEREAS**, funds exceeding the acceptable balance of the fund balance policy in the General Fund and the City of Freeport is permitted to use these dollars on future capital purchases.

**NOW, THEREFORE, BE IT RESOLVED**, that the City Council of the City of Freeport, Minnesota, hereby agrees that a Capital Outlay Fund be established for the specific purpose of purchasing and maintaining capital assets and improvements.

Adopted by the City Council of the City of Freeport this 29th day of August 2023.

\_\_\_\_\_  
Mike Eveslage, Mayor

ATTEST: \_\_\_\_\_  
Jon Nelsen, City Clerk/Treasurer

**CITY OF FREEPORT  
RESOLUTION 2023-13**

**RESOLUTION APPROVING THE TRANSFER OF FUNDS**

**WHEREAS**, the City of Freeport has completed its 2022 financial audit; and

**WHEREAS**, the City of Freeport desires to transfer available funds into the capital fund to fund future projects.

**WHEREAS**, the City of Freeport is able to transfer funds from its General Fund based on its Fund Policy.

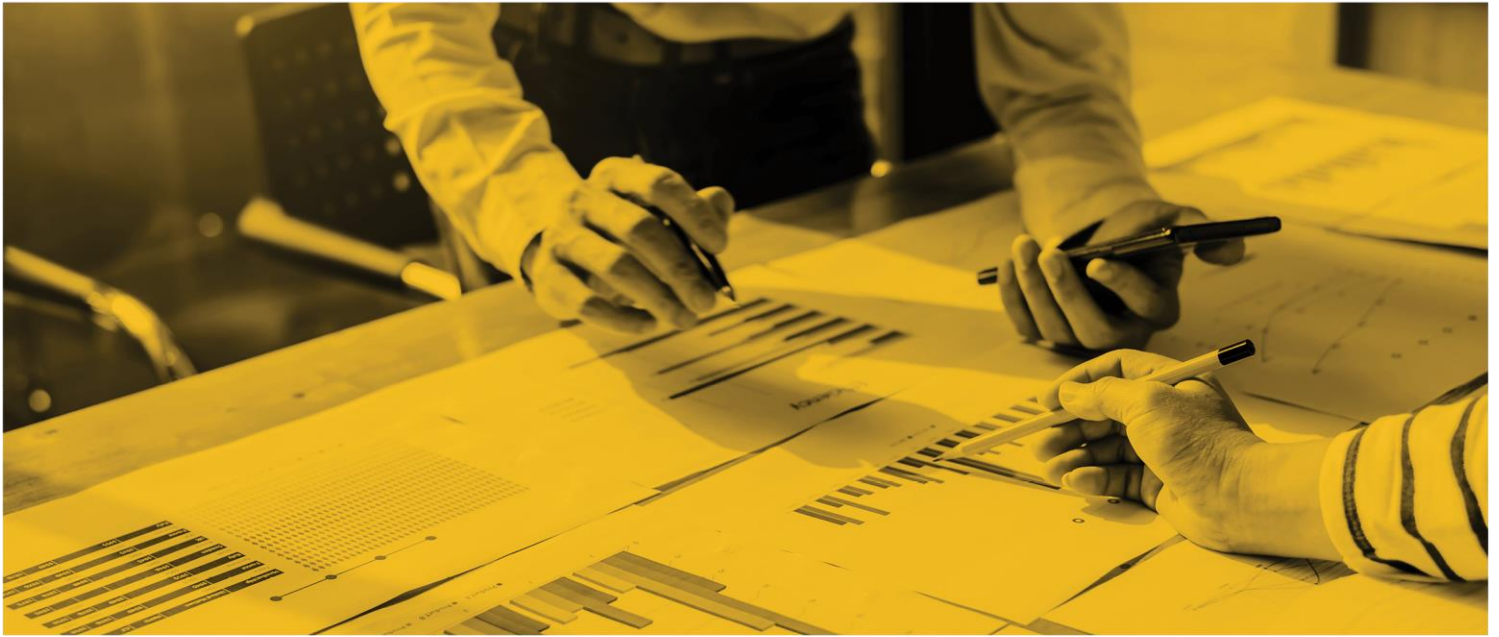
**NOW, THEREFORE, BE IT RESOLVED**, that the City Council of the City of Freeport, Minnesota, hereby agrees to make the following adjustments to the City Funds as follows:

1. Transfer \$79,974.50 from the AFSA Fund 225 to the FD Equipment Replacement Fund 403 for the purpose of future capital purchases.
2. Transfer \$259,720.00 from the AFSA Fund 225 to the FD Vehicle Replacement Fund 404 for the purpose of future capital purchases.
3. Transfer \$29,937.50 from the AFSA Fund 225 to the FD Building Replacement Fund 405 for the purpose of future capital purchases.

Adopted by the City Council of the City of Freeport on this 29th day of August 2023.

\_\_\_\_\_  
Mike Eveslage, Mayor

ATTEST: \_\_\_\_\_  
Jon Nelsen, City Clerk/Treasurer



# 2nd Quarter Report

## City of Freeport

Freeport, Minnesota

June 30, 2023



### *Edina Office*

5201 Eden Avenue, Ste 250  
Edina, MN 55436  
P 952.835.9090

### *Mankato Office*

100 Warren Street, Ste 600  
Mankato, MN 56001  
P 507.625.2727

### *Scottsdale Office*

14500 N Northsight Blvd, Ste 233  
Scottsdale, AZ 85260  
P 480.864.5579

July 31, 2023

**ACCOUNTANT'S COMPILATION REPORT**

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Honorable Mayor and City Council  
City of Freeport  
Freeport, Minnesota

Management is responsible for accompanying financial statements of the City of Freeport, Minnesota (the City) which comprise the budget to actual statement of revenues and expenditures for the General and Enterprise Funds as of June 30, 2023 in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the City's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Sincerely,

**Abdo Financial Solutions**

July 31, 2023

Honorable Mayor and City Council  
 City of Freeport  
 Freeport, Minnesota

Dear Honorable Mayor and City Council:

We have reconciled all bank accounts through June 30, 2023 and reviewed activity in all funds. The following is a summary of our observations. All information presented is unaudited.

**Cash and Investments**

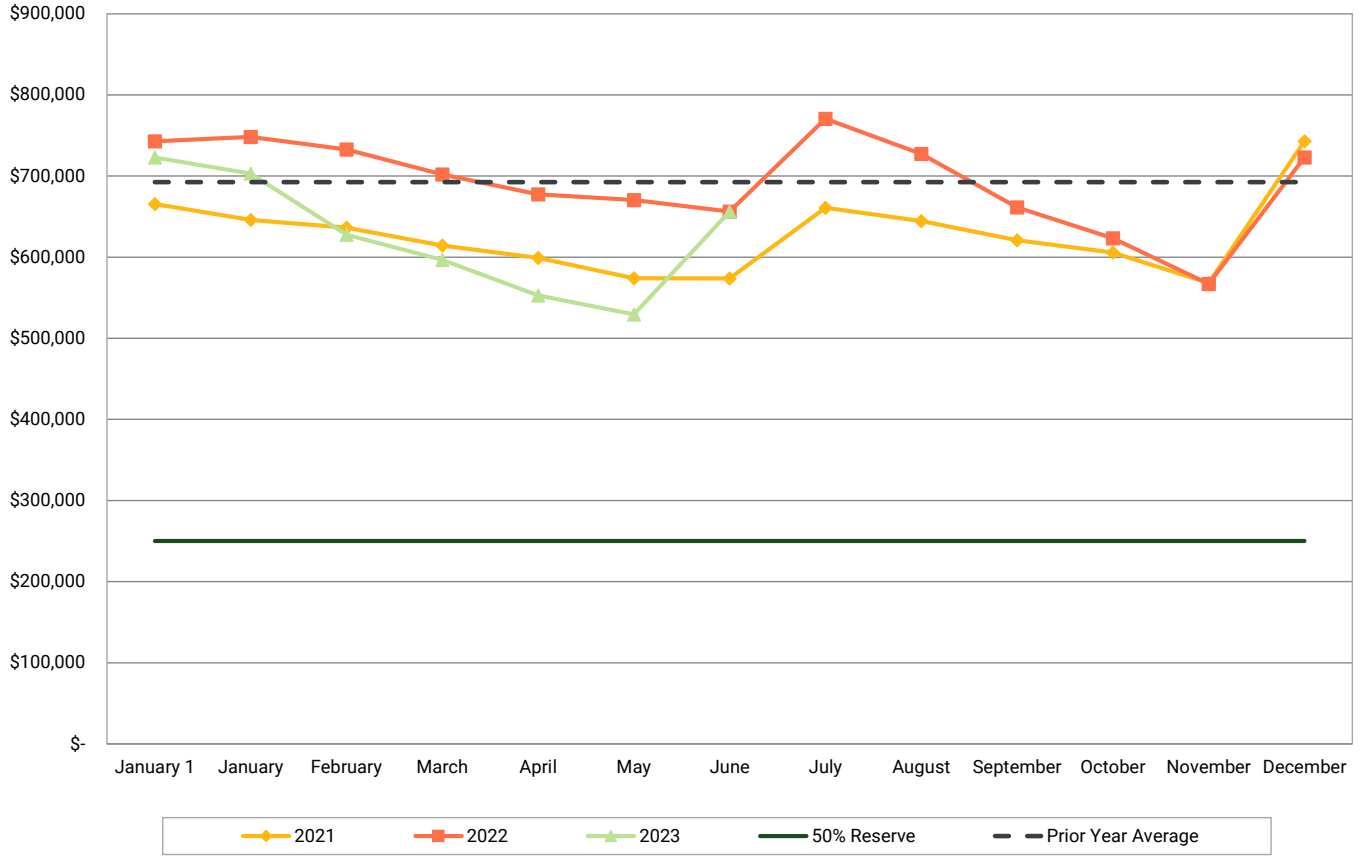
The City's cash and investment balances are as follows:

	<u>06/30/2023</u>	<u>12/31/2022</u>	<u>Increase/ (Decrease)</u>
Checking and Savings	\$ 2,934,942	\$ 2,771,513	\$ 163,429
Investments (at Market Value)	59,351	59,106	245
<b>Total Cash and Investments</b>	<u>\$ 2,994,292</u>	<u>\$ 2,830,619</u>	<u>\$ 163,674</u>

<u>Investment Type</u>	<u>06/30/2023</u>	<u>12/31/2022</u>	<u>Increase/ (Decrease)</u>
Checking and Savings	\$ 2,934,942	\$ 2,771,513	\$ 163,429
Money Market	59,351	59,106	245
<b>Total Investments</b>	<u>\$ 2,994,292</u>	<u>\$ 2,830,619</u>	<u>\$ 163,674</u>

General Fund Cash Balances 2021 - 2023



**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.

<b>Date</b>	<b>1 mo</b>	<b>3 mo</b>	<b>6 mo</b>	<b>1 yr</b>	<b>2 yr</b>	<b>3 yr</b>	<b>5 yr</b>	<b>7 yr</b>	<b>10 yr</b>
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
12/30/2022	4.12	4.42	4.76	4.73	4.41	4.22	3.99	3.96	3.88
03/31/2023	4.74	4.85	4.94	4.64	4.06	3.81	3.60	3.55	3.48
06/30/2023	5.24	5.43	5.47	5.40	4.87	4.49	4.13	3.97	3.81

**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 Six Months Ended June 30, 2023

ATTACHMENT A

	Annual Budget	Budget Through 06/30/2023	Actual Through 06/30/2023	Variance - Favorable (Unfavorable)	Percent Received or Expended Based on Budget through 06/30/2023
<b>Revenues</b>					
Taxes	\$ 254,968	\$ 127,484	\$ 134,123	\$ 6,639 *	105.2 %
Licenses and permits	13,400	6,700	15,333	8,633	228.9
Intergovernmental	130,503	65,252	-	(65,252) (1)	-
Charges for services	4,650	2,325	10	(2,315)	0.4
Fines and forfeitures	1,000	500	747	247	149.4
Interest on investments	4,000	2,000	1,683	(317)	84.2
Miscellaneous	1,200	600	10,203	9,603 (2)	1,700.5
Donations	-	-	500	500	N/A
<b>Total Revenues</b>	<u>409,721</u>	<u>204,861</u>	<u>162,599</u>	<u>(42,262)</u>	<u>79.4</u>
<b>Expenditures</b>					
General Government	152,450	76,225	67,196	9,029	88.2
Council	5,151	2,576	1,078	1,498	41.9
Executive (Mayor/Manager)	3,248	1,624	712	912	44
City clerk office	85,145	42,573	36,567	6,006	85.9
Elections	4,400	2,200	-	2,200	-
Auditor	15,400	7,700	10,076	(2,376)	130.9
Assessor	4,900	2,450	4,847	(2,397)	197.8
Planning and zoning	750	375	-	375	-
Building Official	4,300	2,150	375	1,775	17.4
Fire & Rescue Area Fire Service	44,805	22,403	22,403	(1)	100.0
Public Works	92,012	46,006	97,707	(51,701) (3)	212.4
Highways, Streets & Roadways	54,910	27,455	13,638	13,817	49.7
Street Lighting	21,200	10,600	9,022	1,578	85.1
Parks	11,550	5,775	4,602	1,173	79.7
<b>Total Expenditures</b>	<u>500,221</u>	<u>250,111</u>	<u>268,223</u>	<u>(18,113)</u>	<u>107.2</u>
<b>Excess Revenues (Expenditures)</b>	<u>(90,500)</u>	<u>(45,250)</u>	<u>(105,624)</u>	<u>(60,374)</u>	<u>233.4</u>
<b>Other Financing Sources (Uses)</b>					
Transfers in	90,500	45,250	45,250	-	100.0
<b>Total Other Financing Sources (Uses)</b>	<u>90,500</u>	<u>45,250</u>	<u>45,250</u>	<u>-</u>	<u>100.0</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (60,374)</u>	<u>\$ (60,374)</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 is received in July and December.
- (2) Variance due to the sale of public works truck for \$10,000.
- (3) Variance due to the purchase of new public works truck for \$55,500.

City of Freeport, Minnesota  
 Unaudited Cash Balances by Fund  
 June 30, 2022, December 31, 2022 and June 30, 2023

ATTACHMENT B

Fund	Balance 06/30/2022	Balance 12/31/2022	Balance 06/30/2023	YTD Change From 12/31/2022
101 General Fund	\$ 688,905	\$ 722,811	\$ 656,248	\$ (66,563) (1)
225 AFSA Fund	405,951	402,263	502,430	100,167 (2)
246 American Rescue Plan COVID-19 Grant	35,963	72,745	72,950	205
265 TIF Swany White	1,000	1,429	-	(1,429)
300 EDA	62,293	69,091	94,797	25,706
326 Bonds, 2013 (Refunding of Main St Improvements)	9,708	6,074	7,831	1,757
331 Bonds, 2012 (Refunding of Industrial Park)	(109,189)	4,200	4,219	19
407 2006 Small Cities Grant	100,207	100,578	100,862	284
410 South End Park Fund	32,464	35,584	38,686	3,102
412 North End Park Fund	2,833	2,844	2,851	7
416 Bucket Fund - Old Tower Preservation	60,149	60,372	60,542	170
417 Street Improvements	443,867	220,641	344,759	124,118 (3)
418 Capital Equipment	66,830	72,076	77,282	5,206
419 Street Lights	147,938	163,484	193,959	30,475
420 2021 Project - Storm Water/Street, Water, and Wastewater	(96,607)	-	(57,039)	(57,039) (4)
601 Water	451,160	482,435	455,031	(27,404)
602 Waste Water	217,949	249,075	265,631	16,556
603 Water - USDA Reserve	130,861	137,795	144,728	6,933
604 Waste Water - USDA Reserve	25,725	27,125	28,525	1,400
Total	<u>\$ 2,678,005</u>	<u>\$ 2,830,619</u>	<u>\$ 2,994,292</u>	<u>\$ 163,670</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 in cash due to fire service contracts.
- (3) Increase in cash due to audit entry for payback due to temp interfund loan.
- (4) Variance is due to project costs and will be resolved when project is finalized.