

City of Freeport, Minnesota
Summary of Debt Payments

| Issue: Final Maturity Fund | EXISTING DEBT | | | | | | NEW DEBT | | | Revenue Sources for Debt Obligations | | | | | | |
|----------------------------------|-------------------------------------|----------------------------|------------------------------|----------------|--------------------|--------------------|-----------|------------|------------------|--------------------------------------|----------|-----------------|------------------------|--------|-------|---------|
| | 2012 GO Water and Sewer Bonds | 2013A GO Sewer Bonds | 2013A GO Water Portion | 2012 GO Imp | 2013 A GO Bonds | 2013 A GO Bonds | 2021 USDA | Wells Debt | FISCAL TOTAL: | Collection Year | Tax Levy | Wells/Lot Sales | Special Assessments | Water | Sewer | TOTAL |
| | 1/1/2052 | 2/1/2023 | 2/1/2033 | 2/1/2022 | 2/1/2021 | 2/1/2021 | 2021 USDA | Wells Debt | FISCAL TOTAL: | Year | | | | | | |
| Historical Levy | | | | | | | | | | | | | | | | |
| 2024 | 49,940 | - | 20,080 | - | - | - | 101,445 | 30,762 | 70,030 | 2023 | 206,000 | - | 83,948 | 70,030 | - | 70,030 |
| 2025 | 50,439 | - | 19,730 | - | - | - | 101,445 | 30,762 | 202,376 | 2024 | 66,259 | - | 83,948 | 70,169 | - | 202,376 |
| 2026 | 49,800 | - | 19,306 | - | - | - | 101,445 | 129,530 | 300,081 | 2025 | 132,027 | 35,000 | 63,948 | 69,106 | - | 300,081 |
| 2027 | 50,220 | - | 18,619 | - | - | - | 101,445 | 130,040 | 300,524 | 2026 | 132,537 | 35,000 | 63,948 | 69,039 | - | 300,524 |
| 2028 | 50,620 | - | 18,331 | - | - | - | 101,445 | 129,460 | 299,856 | 2027 | 131,957 | 35,000 | 63,948 | 68,951 | - | 299,856 |
| 2029 | 50,052 | - | 17,844 | - | - | - | 101,445 | 129,820 | 299,161 | 2028 | 132,317 | 35,000 | 63,948 | 67,896 | - | 299,161 |
| 2030 | 50,380 | - | 22,275 | - | - | - | 101,445 | 130,080 | 304,190 | 2029 | 132,887 | 35,000 | 63,948 | 72,655 | - | 304,190 |
| 2031 | 50,740 | - | 21,625 | - | - | - | 101,445 | 129,270 | 303,080 | 2030 | 131,767 | 35,000 | 63,948 | 72,365 | - | 303,080 |
| 2032 | 50,080 | - | 30,975 | - | - | - | 101,445 | 129,390 | 311,890 | 2031 | 131,887 | 35,000 | 63,948 | 81,055 | - | 311,890 |
| 2033 | 50,465 | - | 20,325 | - | - | - | 101,445 | 130,420 | 302,555 | 2032 | 132,917 | 35,000 | 63,948 | 70,790 | - | 302,555 |
| 2034 | 49,740 | - | - | - | - | - | 101,445 | 130,330 | 281,515 | 2033 | 132,827 | 35,000 | 63,948 | 49,740 | - | 281,515 |
| 2035 | 50,060 | - | - | - | - | - | 101,445 | 130,150 | 281,655 | 2034 | 132,647 | 35,000 | 63,948 | 50,060 | - | 281,655 |
| 2036 | 50,360 | - | - | - | - | - | 101,445 | 129,880 | 281,685 | 2035 | 132,377 | 35,000 | 63,948 | 50,360 | - | 281,685 |
| 2037 | 50,677 | - | - | - | - | - | 101,445 | 130,520 | 282,642 | 2036 | 196,965 | 35,000 | - | 50,677 | - | 282,642 |
| 2038 | 49,900 | - | - | - | - | - | 101,445 | 130,040 | 281,385 | 2037 | 196,485 | 35,000 | - | 49,900 | - | 281,385 |
| 2039 | 50,160 | - | - | - | - | - | 101,445 | 130,470 | 282,075 | 2038 | 196,915 | 35,000 | - | 50,160 | - | 282,075 |
| 2040 | 50,400 | - | - | - | - | - | 101,445 | 129,780 | 281,625 | 2039 | 196,225 | 35,000 | - | 50,400 | - | 281,625 |
| 2041 | 50,649 | - | - | - | - | - | 101,445 | - | 152,094 | 2040 | 66,445 | 35,000 | - | 50,649 | - | 152,094 |
| 2042 | 49,820 | - | - | - | - | - | 101,445 | - | 151,265 | 2041 | 66,445 | 35,000 | - | 49,820 | - | 151,265 |
| 2043 | 50,020 | - | - | - | - | - | 101,445 | - | 151,465 | 2042 | 66,445 | 35,000 | - | 50,020 | - | 151,465 |
| 2044 | 50,200 | - | - | - | - | - | 101,445 | - | 151,645 | 2043 | 66,445 | 35,000 | - | 50,200 | - | 151,645 |
| 2045 | 50,380 | - | - | - | - | - | 101,445 | - | 151,825 | 2044 | 66,445 | 35,000 | - | 50,380 | - | 151,825 |
| 2046 | 50,500 | - | - | - | - | - | 101,445 | - | 151,945 | 2045 | 66,445 | 35,000 | - | 50,500 | - | 151,945 |
| 2047 | 50,620 | - | - | - | - | - | 101,445 | - | 152,065 | 2046 | 66,445 | 35,000 | - | 50,620 | - | 152,065 |
| 2048 | 50,720 | - | - | - | - | - | 101,445 | - | 152,165 | 2047 | 66,445 | 35,000 | - | 50,720 | - | 152,165 |
| 2049 | 49,810 | - | - | - | - | - | 101,445 | - | 151,255 | 2048 | 66,445 | 35,000 | - | 49,810 | - | 151,255 |
| 2050 | 49,880 | - | - | - | - | - | 101,445 | - | 151,325 | 2049 | 66,445 | 35,000 | - | 49,880 | - | 151,325 |
| 2051 | 49,940 | - | - | - | - | - | 101,445 | - | 151,425 | 2050 | 66,445 | 35,000 | - | 49,940 | - | 151,425 |
| 2052 | 49,980 | - | - | - | - | - | 101,445 | - | 151,445 | 2051 | 101,445 | 35,000 | - | 49,980 | - | 151,445 |
| 2053 | - | - | - | - | - | - | 101,445 | - | 101,445 | 2052 | 101,445 | - | - | - | - | 101,445 |
| 2054 | - | - | - | - | - | - | 101,445 | - | 101,445 | 2053 | 101,445 | - | - | - | - | 101,445 |
| 2055 | - | - | - | - | - | - | 101,445 | - | 101,445 | 2054 | 101,445 | - | - | - | - | 101,445 |
| 2056 | - | - | - | - | - | - | 101,445 | - | 101,445 | 2055 | 101,445 | - | - | - | - | 101,445 |
| 2057 | - | - | - | - | - | - | 101,445 | - | 101,445 | 2056 | 101,445 | - | - | - | - | 101,445 |
| 2058 | - | - | - | - | - | - | 101,445 | - | 101,445 | 2057 | 101,445 | - | - | - | - | 101,445 |
| 2059 | - | - | - | - | - | - | 101,445 | - | 101,445 | 2058 | 101,445 | - | - | - | - | 101,445 |
| 2060 | - | - | - | - | - | - | 101,445 | - | 101,445 | 2059 | 101,445 | - | - | - | - | 101,445 |
| 2061 | - | - | - | - | - | - | 101,445 | - | 101,445 | 2060 | 101,445 | - | - | - | - | 101,445 |
| 2062 | - | - | - | - | - | - | 101,445 | - | 101,445 | 2061 | 101,445 | - | - | - | - | 101,445 |
| 2063 | - | - | - | - | - | - | 101,445 | - | 101,445 | 2062 | 101,445 | - | - | - | - | 101,445 |
| 2064 | - | - | - | - | - | - | 101,445 | - | 101,445 | 2063 | 101,445 | - | - | - | - | 101,445 |
| 2064 | - | - | - | - | - | - | 101,445 | - | 101,445 | 2064 | 101,445 | - | - | - | - | 101,445 |

| Actual 2024 Levy breakdown: | | SAMPLE Proposed 2025 Levy | |
|-----------------------------|---------|------------------------------|---------|
| General Levy | 272,130 | General Levy | 272,130 |
| EDA Levy | 42,000 | EDA Levy | 42,000 |
| Capital Levy | 101,000 | Capital Levy | 101,000 |
| 2022 GO Bond Levy | 206,000 | 2024A USDA Debt | 37,497 |
| | | 2024B GO Tax Abatement | 130,000 |
| | | Future Street/Infrastructure | 38,503 |
| Total | 621,130 | Total | 621,130 |

(Annual Debt Payment subtract special assessment collection)
 (average payment - ASSUMING NO LOTS SALES TO REDUCE LEVY) Worst case

**EXTRACT OF MINUTES OF A MEETING OF THE
CITY COUNCIL OF FREEPORT, MINNESOTA**

HELD: April 30, 2024

Pursuant to due call and notice thereof, a regular meeting of the City Council of Freeport, Minnesota was duly held at City Hall on the 30th day of April 2024 at 7:00 o'clock p.m. for the purpose, in part, of calling for a public hearing on the approval of a property tax abatement.

The following Council Members were present:

and the following were absent;

Council Member _____ introduced the following resolution and moved its adoption;

**RESOLUTION 2024-08 SETTING DATE FOR A PUBLIC HEARING
ON THE APPROVAL OF A TAX ABATEMENT RESOLUTION
TO FINANCE WELLE’S COUNTRY ACRES FOUR**

WHEREAS:

1. The City of Freeport has determined it necessary and feasible to assist with public costs – specifically the public infrastructure cost for Welle housing subdivision, within its corporate limits; and
2. The City Council intends to abate its share of property taxes on benefitting parcels benefiting from the project to finance the costs constructing said improvements, under the authority of Minnesota Statutes 469.1812 to 469.1815 (the “Abatement Law”); and
3. Prior to approving an abatement resolution and the use of tax abatement the City must hold a public hearing.

BE IT RESOLVED by the City Council as follows:

1. Public Hearing. The City Council shall hold a public hearing on the use of tax abatement and the issuance of general obligation tax abatement bonds to finance the costs related to the public infrastructure cost for Welle housing subdivision at **7:00 P.M. on Monday, May 20th, 2024**, at the Freeport City Hall. Staff is directed to publish notice of this hearing as required by Abatement Law.

The motion for the adoption of the foregoing resolution was duly seconded by Council Member _____ and upon vote being taken thereon, the following voted in favor:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted.

STATE OF MINNESOTA)
COUNTY OF STEARNS)
CITY OF FREEPORT)

I, the undersigned, being the duly qualified and acting City Clerk-Treasurer of the City of Freeport, Minnesota, DO HEREBY CERTIFY that the attached resolution is a true and correct copy of an extract of minutes of a meeting of the City Council duly called and held, as such minutes relate to calling for a public hearing on the use of property tax abatement.

Jon Nelson, City Clerk-Treasurer

Date

Memo

From: Jon Nelson, Clerk-Treasurer

To: Freeport City Council

Date: 04/26/24

Re: Food Trucks – Pioneer Inn

Shauna Bloch, owner of Pioneer Inn, is requesting to block off three Main St parking spots in front of Pioneer Inn to accommodate a food truck. She is planning to host them on Fridays throughout the summer starting around 4pm. She will also have one on Saturday, June 1 for the Freeport Family Fishing banquet at 2pm. She has talked to Isaac & Cassie Herkenhoff, owners of Charlie's, and said they were open to the idea.

The food trucks are in the process of applying for their transient merchant licenses with the City. Just to clarify, there would only be one food truck set up at a time.



1st Quarter Report

City of Freeport

Freeport, Minnesota

As of March 31, 2024



Edina Office

5201 Eden Avenue, Ste 250
Edina, MN 55436
P 952.835.9090
F 952.835.3261

April 24, 2024

ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and City Council
City of Freeport
Freeport, Minnesota

We have compiled the accompanying statement of revenues and expenditures for the General Fund and statements of revenues and expenses for the enterprise funds of the City of Freeport as of March 31, 2024 for the quarter then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the 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 Company'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

Edina Office

5201 Eden Avenue, Ste 250
Edina, MN 55436
P 952.835.9090
F 952.835.3261

April 24, 2024

Honorable Mayor and City Council
 City of Freeport
 Freeport, Minnesota

Dear Honorable Mayor and City Council:

We have reconciled all bank accounts through March 31, 2024 and reviewed activity in all funds. The following is a summary of our observations. All information presented is unaudited.

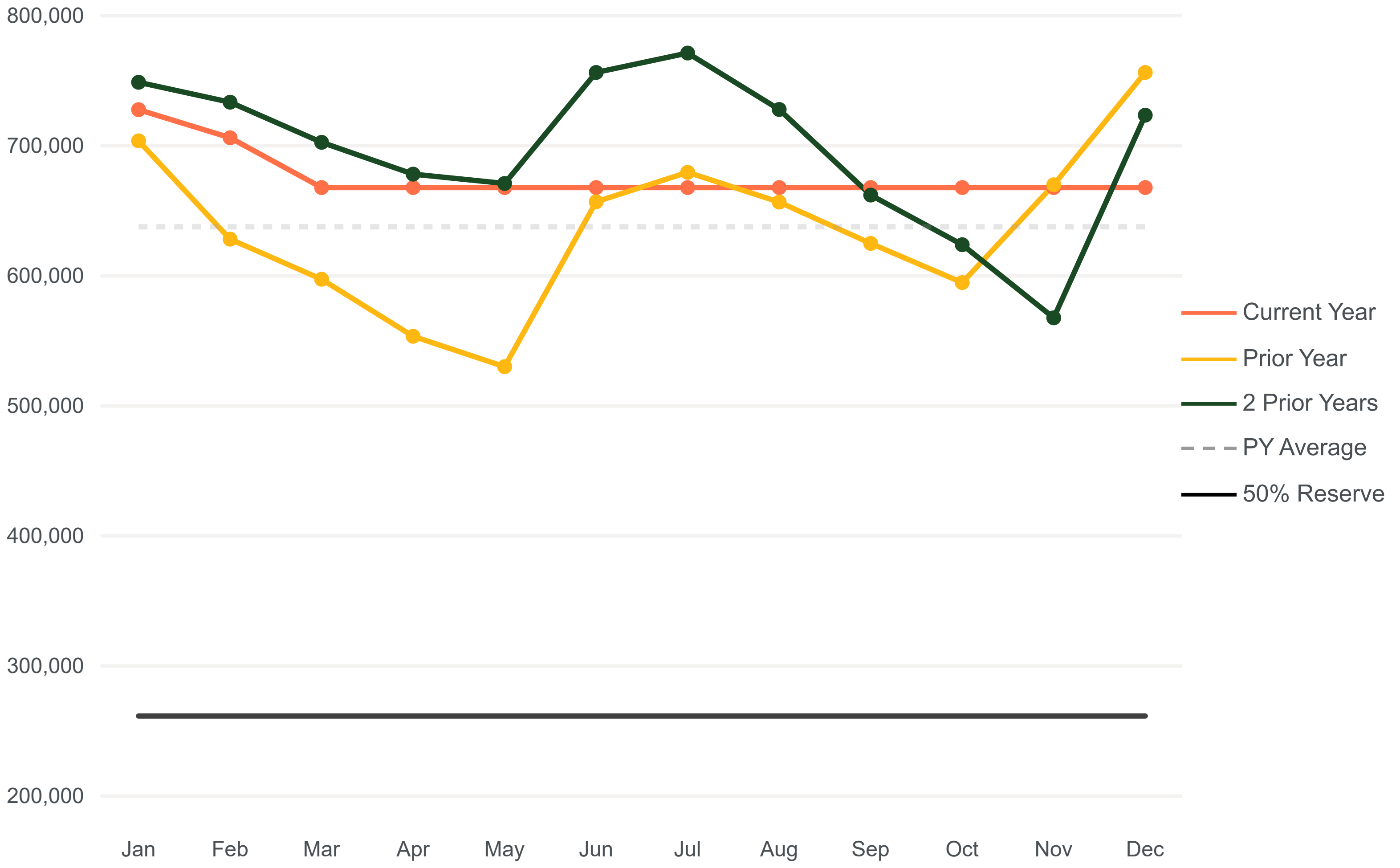
Cash and Investments

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

| | 03/31/2024 | 12/31/2023 | Increase/(Decrease) |
|-----------------------------------|------------------|------------------|---------------------|
| Checking and Savings | 2,220,848 | 2,250,302 | (29,454) |
| Investments (at Market Value) | 59,797 | 59,614 | 183 |
| Brokered CD | 1,000,000 | 1,000,000 | 0 |
| Cash Held with Fiscal Agent | 0 | 17,635 | (17,635) |
| Total Cash and Investments | 3,280,645 | 3,327,551 | (46,906) |

| | 03/31/2024 | 12/31/2023 | Increase/(Decrease) |
|-----------------------------|------------------|------------------|---------------------|
| Checking and Savings | 2,220,848 | 2,250,302 | (29,454) |
| Money Market | 59,797 | 59,614 | 183 |
| Brokered CD | 1,000,000 | 1,000,000 | 0 |
| Cash Held with Fiscal Agent | 0 | 17,635 | (17,635) |
| Total Investments | 3,280,645 | 3,327,551 | (46,906) |

General Fund Cash Balances



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 Yield

| | 1 mo | 3 mo | 6 mo | 1 yr | 2 yr | 3 yr | 5 yr | 7 yr | 10 yr |
|------------|------|------|------|------|------|------|------|------|-------|
| 6/29/2018 | 1.77 | 1.93 | 2.11 | 2.33 | 2.52 | 2.63 | 2.73 | 2.81 | 2.85 |
| 9/28/2018 | 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 |
| 3/29/2019 | 2.44 | 2.43 | 2.44 | 2.39 | 2.31 | 2.28 | 2.31 | 2.41 | 2.52 |
| 6/28/2019 | 2.18 | 2.12 | 2.09 | 1.92 | 1.75 | 1.71 | 1.76 | 1.87 | 2.00 |
| 9/30/2019 | 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 |
| 3/31/2020 | 0.05 | 0.11 | 0.15 | 0.17 | 0.23 | 0.29 | 0.37 | 0.55 | 0.70 |
| 6/30/2020 | 0.13 | 0.16 | 0.18 | 0.16 | 0.16 | 0.18 | 0.29 | 0.49 | 0.66 |
| 9/30/2020 | 0.08 | 0.10 | 0.11 | 0.12 | 0.13 | 0.16 | 0.28 | 0.47 | 0.69 |
| 12/31/2020 | 0.08 | 0.08 | 0.09 | 0.09 | 0.10 | 0.13 | 0.17 | 0.36 | 0.65 |
| 3/31/2021 | 0.01 | 0.01 | 0.03 | 0.05 | 0.07 | 0.16 | 0.35 | 0.92 | 1.40 |
| 6/30/2021 | 0.05 | 0.05 | 0.06 | 0.07 | 0.25 | 0.46 | 0.87 | 1.21 | 1.45 |
| 9/30/2021 | 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 |
| 3/31/2022 | 0.17 | 0.52 | 1.06 | 1.63 | 2.28 | 2.45 | 2.42 | 2.40 | 2.32 |
| 6/30/2022 | 1.28 | 1.72 | 2.51 | 2.80 | 2.92 | 2.99 | 3.01 | 3.04 | 2.98 |
| 9/30/2022 | 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 |
| 3/31/2023 | 4.74 | 4.85 | 4.94 | 4.64 | 4.06 | 3.81 | 3.60 | 3.55 | 3.48 |
| 6/30/2023 | 5.24 | 5.43 | 5.47 | 5.40 | 4.87 | 4.49 | 4.13 | 3.97 | 3.81 |
| 9/30/2023 | 5.55 | 5.55 | 5.53 | 5.46 | 5.03 | 4.80 | 4.60 | 4.61 | 4.59 |
| 12/31/2023 | 5.60 | 5.40 | 5.26 | 4.79 | 4.23 | 4.01 | 3.84 | 3.88 | 3.88 |
| 3/31/2024 | 5.49 | 5.46 | 5.38 | 5.03 | 4.59 | 4.40 | 4.21 | 4.20 | 4.20 |

* * * * *

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 Revenues and Expenditures -
Budget and Actual -
General Fund (Unaudited)
For the Three Months Ended March 31, 2024

| | Annual Budget | YTD Budget | YTD Actual | Budget Variance | Percent of YTD Budget Received or Expended | |
|--------------------------------------|----------------|----------------|-----------------|------------------|--|----------|
| ☐ Revenues | | | | | | |
| Taxes | 272,130 | 68,033 | 0 | (68,033) | 0.00% | ↓ ① |
| ☐ Licenses and permits | 14,900 | 3,725 | 6,262 | 2,537 | 168.11% | ↑ |
| ☐ Intergovernmental | 130,595 | 32,649 | 0 | (32,649) | 0.00% | ↓ ② |
| ☐ Charges for services | 6,650 | 1,663 | 10 | (1,653) | 0.60% | ↓ |
| ☐ Fines and forfeitures | 1,000 | 250 | 151 | (99) | 60.56% | ↓ |
| ☐ Interest on investments | 4,000 | 1,000 | 170 | (830) | 16.96% | ↓ |
| ☐ Miscellaneous | 2,000 | 500 | 350 | (150) | 70.00% | ↓ |
| ☐ Donations | 0 | 0 | 0 | 0 | 0.00% | |
| Total Revenues | 431,275 | 107,819 | 6,943 | (100,876) | 6.44% | ↓ |
| ☐ Expenditures | | | | | | |
| ☐ General Government | 161,000 | 40,250 | 38,032 | 2,218 | 94.49% | ↓ |
| ☐ Council | 4,776 | 1,194 | 26 | 1,168 | 2.16% | ↑ |
| ☐ Executive (Mayor/Manger) | 3,248 | 812 | 0 | 812 | 0.00% | ↑ |
| ☐ City Clerk | 90,287 | 22,572 | 17,895 | 4,677 | 79.28% | ↑ |
| ☐ Elections | 4,400 | 1,100 | 1,411 | (311) | 128.27% | ↑ |
| ☐ Auditor | 20,000 | 5,000 | 0 | 5,000 | 0.00% | ↑ |
| ☐ Assessor | 4,900 | 1,225 | 322 | 903 | 26.30% | ↑ |
| ☐ Planning and zoning | 750 | 188 | 0 | 188 | 0.00% | ↑ |
| ☐ Building Official | 4,000 | 1,000 | 2,121 | (1,121) | 212.05% | ↓ |
| ☐ Fire and Rescue Area Fire Service | 46,687 | 11,672 | 11,672 | 0 | 100.00% | → |
| ☐ Public Works | 94,467 | 23,617 | 18,713 | 4,904 | 79.24% | ↑ |
| ☐ Highways, Streets & Roadways | 55,910 | 13,978 | 5,026 | 8,952 | 35.95% | ↑ |
| ☐ Street Lighting | 21,700 | 5,425 | 2,164 | 3,261 | 39.88% | ↑ |
| ☐ Parks | 9,650 | 2,413 | 2,102 | 310 | 87.15% | ↑ |
| Total Expenditures | 521,775 | 130,444 | 99,482 | 30,961 | 76.26% | ↑ |
| ☐ Other Financing Sources | | | | | | |
| ☐ Transfers In | 90,500 | 22,625 | 22,625 | 0 | 100.00% | → |
| ☐ Transfers Out | 0 | 0 | 15,000 | 15,000 | 0.00% | ③ |
| Other Financing Sources Total | 90,500 | 22,625 | 7,625 | (15,000) | 33.70% | → |
| Total | 0 | 0 | (84,914) | (84,914) | | |

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

Number Comment

| Number | Comment |
|--------|---|
| ① | Property taxes typically received in July and December. |
| ② | Local government aid is received in July and December. |
| ③ | One time public safety aid transfer to the fire department. |

City of Freeport, Minnesota
 Unaudited Cash Balances by Fund
 December 31, 2023 and March 31, 2024

| | PY Quarter Balance | PY Ending Balance | Quarter Ending Balance | YTD Change | YTD Change % |
|---|-----------------------|----------------------|------------------------------|-----------------|---------------|
| ☐ Cash Balances | | | | | |
| ☒ 101 - General Fund | 596,677 | 755,653 | 664,926 | (90,728) | -13.64% ① |
| ☒ 225 - AFSA Fund | 412,415 | 98,458 | 92,855 | (5,603) | -6.03% |
| ☒ 246 - American Rescue Plan COVID-1... | 72,844 | 73,203 | 73,306 | 103 | 0.14% |
| ☒ 265 - TIF Swany White | 0 | 0 | 0 | 0 | 0.00% |
| ☒ 300 - EDA | 94,049 | 98,584 | 97,263 | (1,320) | -1.36% |
| ☒ 326 - Bonds, 2013 (Refunding of Main ... | 6,097 | 12,793 | 12,811 | 18 | 0.14% |
| ☒ 331 - Bonds, 2012 (Refunding of Indust... | 4,212 | 4,233 | 4,239 | 6 | 0.14% |
| ☒ 403 - FD Equipment Replacement Fund | 0 | 80,164 | 80,277 | 113 | 0.14% |
| ☒ 404 - FD Vehicle Replacement Fund | 0 | 260,336 | 290,718 | 30,381 | 10.45% |
| ☒ 405 - FD Building Replacement Fund | 0 | 30,009 | 30,051 | 42 | 0.14% |
| ☒ 407 - 2006 Small Cities Grant | 100,715 | 101,211 | 98,795 | (2,416) | -2.45% |
| ☒ 410 - South End Park | 35,633 | 41,823 | 41,882 | 59 | 0.14% |
| ☒ 412 - North End Park | 2,847 | 2,861 | 2,865 | 4 | 0.14% |
| ☒ 416 - Bucket Fund - Old Tower Preserv... | 60,454 | 60,752 | 60,837 | 86 | 0.14% |
| ☒ 417 - Street Improvements | 354,560 | 363,505 | 336,966 | (26,539) | -7.88% |
| ☒ 418 - Capital Equipment | 72,175 | 82,556 | 82,672 | 116 | 0.14% |
| ☒ 419 - Street Lights | 163,706 | 191,209 | 190,252 | (957) | -0.50% |
| ☒ 420 - 2021 Project - Storm Water/Stree... | (238,343) | 115,141 | 192,839 | 77,698 | 40.29% ② |
| ☒ 601 - Water | 434,689 | 475,657 | 441,907 | (33,750) | -7.64% |
| ☒ 602 - Waste Water | 245,908 | 297,816 | 299,432 | 1,616 | 0.54% |
| ☒ 603 - Water - USDA Reserve | 141,261 | 151,662 | 155,128 | 3,467 | 2.23% |
| ☒ 604 - Waste Water - USDA Reserve | 27,825 | 29,925 | 30,625 | 700 | 2.29% |
| Total | 2,587,724 | 3,327,551 | 3,280,645 | (46,906) | -1.43% |

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

Number Comment #



-
- | | |
|---|---|
| ① | See Schedule A - Statement of Revenues and Expenditures for more information. |
| ② | Variance due to payment of \$79,871 from MN Rural Water for USDA loan. |
-

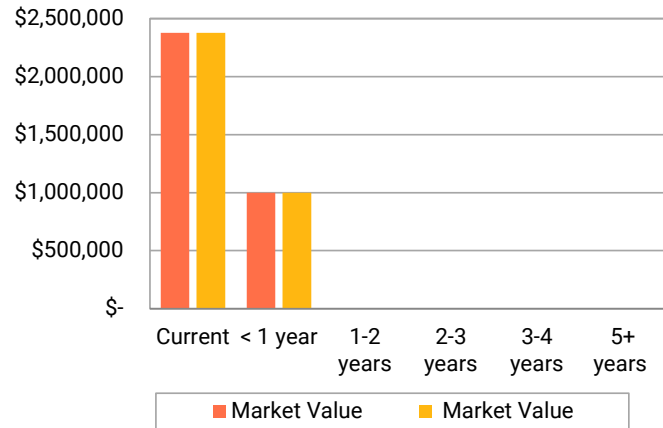
City of Freeport, Minnesota
Schedule of Investments
For the Month Ending
March 31, 2024

| FDIC | Identification (CUSIP or Acct #) | Institution | Description | Type | Market Value 1/1/2024 | Deposits - Purchases | Expenditures - Sales | Transfers | Interest | Unadjusted Market Value 3/31/2024 | Market Value 3/31/2024 | Unrealized Gain / Loss |
|------|-------------------------------------|----------------------------|--------------------|--------------|--------------------------|-------------------------|-------------------------|-------------|--------------------|---|---------------------------|---------------------------|
| | 00-004-2 | Freeport State Bank | Checking | Checking | \$ 2,258,142.49 | \$ 225,072.76 | \$ (169,911.12) | \$ - | \$ 3,410.31 | \$ 2,316,714.44 | \$ 2,316,714.44 | \$ - |
| | 239045 | Freeport State Bank | | CD | 250,000.00 | - | - | - | - | 250,000.00 | 250,000.00 | - |
| | 239046 | Freeport State Bank | | CD | 500,000.00 | - | - | - | - | 500,000.00 | 500,000.00 | - |
| | 239047 | Freeport State Bank | | CD | 250,000.00 | - | - | - | - | 250,000.00 | 250,000.00 | - |
| | | | | | <u>3,258,142.49</u> | <u>225,072.76</u> | <u>(169,911.12)</u> | <u>-</u> | <u>3,410.31</u> | <u>3,316,714.44</u> | <u>3,316,714.44</u> | <u>-</u> |
| | | CMCU | Money Market | Money Market | 59,613.79 | - | - | - | 148.01 | 59,761.80 | 59,761.80 | - |
| | | CMCU | Money Market Share | Money Market | 35.08 | - | - | - | - | 35.08 | 35.08 | - |
| | | | | | <u>59,648.87</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>148.01</u> | <u>59,796.88</u> | <u>59,796.88</u> | <u>-</u> |
| | | Total Cash and Investments | | | <u>\$ 3,317,791.36</u> | <u>\$ 225,072.76</u> | <u>\$ (169,911.12)</u> | <u>\$ -</u> | <u>\$ 3,558.32</u> | <u>\$ 3,376,511.32</u> | <u>\$ 3,376,511.32</u> | <u>\$ -</u> |

| | |
|------------------------|------------------------|
| Deposits in Transit-GF | \$ - |
| Outstanding Checks-GF | (95,866.50) |
| Reconciled Balance | <u>\$ 3,280,644.82</u> |

City of Freeport, Minnesota
Investments
For the Month Ending March 31, 2024

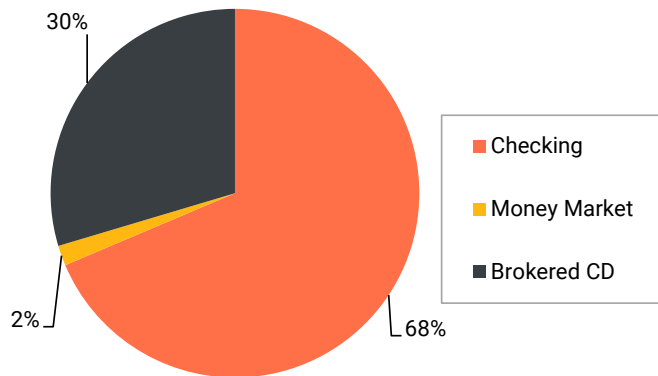
Maturities



| Maturity | Unadjusted Market Value 3/31/2024 | Market Value 3/31/2024 | Variance 3/31/2024 |
|-----------|-----------------------------------|------------------------|--------------------|
| Current | \$ 2,376,511.32 | \$ 2,376,511.32 | \$ - |
| < 1 year | 1,000,000 | 1,000,000 | - |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| 3-4 years | - | - | - |
| 5+ years | - | - | - |
| | <u>\$ 3,376,511.32</u> | <u>\$ 3,376,511.32</u> | <u>\$ -</u> |

| | | |
|---------------------------------|-------|-----------|
| Weighted average Rate of return | 1.42% | 3/31/2024 |
| Average Maturity (years) | - | 3/31/2024 |

| Investment Type | Market Value 3/31/2024 |
|-----------------|------------------------|
| Checking | \$ 2,316,714.44 |
| Money Market | 59,796.88 |
| Brokered CD | 1,000,000.00 |
| | <u>\$ 3,376,511.32</u> |



| | |
|--------------------------|------------------------|
| Operating Account | |
| O/S Deposits | \$ - |
| O/S Checks | (95,866.50) |
| | <u>\$ 3,280,644.82</u> |