

Explanation of Items Percentage Received/Expended Less than 80% or 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 received in July and December.
③	Variance due to higher costs in building permits due to storm damages in PY.
④	Variance due to no outside maintenance costs or repairs in CY.
⑤	One time public safety aid transfer to the fire department.

City of Freeport, Minnesota  
 Unaudited Cash Balances by Fund  
 December 31, 2023 and June 30, 2024

	PY Quarter Balance	PY Ending Balance	Quarter Ending Balance	YTD Change	YTD Change %
<b>☐ Cash Balances</b>					
☒ 101 - General Fund	656,248	755,653	613,944	(141,709)	-23.08% ①
☒ 225 - AFSA Fund	502,430	98,458	304,049	205,591	67.62% ②
☒ 246 - American Rescue Plan COVID-1...	72,950	73,203	534	(72,669)	-13614.26% ③
☒ 265 - TIF Swany White	0	0	0	0	0.00%
☒ 300 - EDA	94,797	98,584	117,600	19,016	16.17%
☒ 326 - Bonds, 2013 (Refunding of Main ...	7,831	12,793	15,197	2,404	15.82%
☒ 331 - Bonds, 2012 (Refunding of Indust...	4,219	4,233	4,262	29	0.67%
☒ 401 - Sidewalk Capital Fund	0	0	20,066	20,066	100.00%
☒ 403 - FD Equipment Replacement Fund	0	80,164	78,549	(1,615)	-2.06%
☒ 404 - FD Vehicle Replacement Fund	0	260,336	95,266	(165,070)	-173.27% ④
☒ 405 - FD Building Replacement Fund	0	30,009	24,746	(5,263)	-21.27%
☒ 407 - 2006 Small Cities Grant	100,862	101,211	1,865	(99,346)	-5325.99% ⑤
☒ 410 - South End Park	38,686	41,823	45,117	3,293	7.30%
☒ 412 - North End Park	2,851	2,861	2,881	19	0.67%
☒ 416 - Bucket Fund - Old Tower Preserv...	60,542	60,752	61,164	412	0.67%
☒ 417 - Street Improvements	344,759	363,505	209,619	(153,886)	-73.41% ⑥
☒ 418 - Capital Equipment	77,282	82,556	88,132	5,576	6.33%
☒ 419 - Street Lights	193,959	191,209	514,854	323,645	62.86% ⑦
☒ 420 - 2021 Project - Storm Water/Stree...	(57,039)	115,141	1,881,130	1,765,988	93.88% ⑧
☒ 601 - Water	455,031	475,657	465,076	(10,581)	-2.28%
☒ 602 - Waste Water	265,631	297,816	320,468	22,652	7.07%
☒ 603 - Water - USDA Reserve	144,728	151,662	158,595	6,934	4.37%
☒ 604 - Waste Water - USDA Reserve	28,525	29,925	31,325	1,400	4.47%
<b>Total</b>	<b>2,994,292</b>	<b>3,327,550</b>	<b>5,054,436</b>	<b>1,726,886</b>	<b>34.17%</b>

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

Number Comment #

Number	Comment #
①	See Schedule A - Statement of Revenues and Expenditures for more information.
②	Increase in cash due to fire service contracts.
③	One time re-appropriation of capital funds for the 2024 street light project.
④	Decrease in cash due to final payment for the rescue van.
⑤	One time re-appropriation of capital funds for the 2024 street light project.
⑥	One time re-appropriation of capital funds for the 2024 street light project.
⑦	One time re-appropriation of capital funds for the 2024 street light project.
⑧	Variance due to payment of \$79,871 from MN Rural Water for USDA loan, receiving taxes in June and receiving \$1,551,000 for the 2024A G.O. bond .

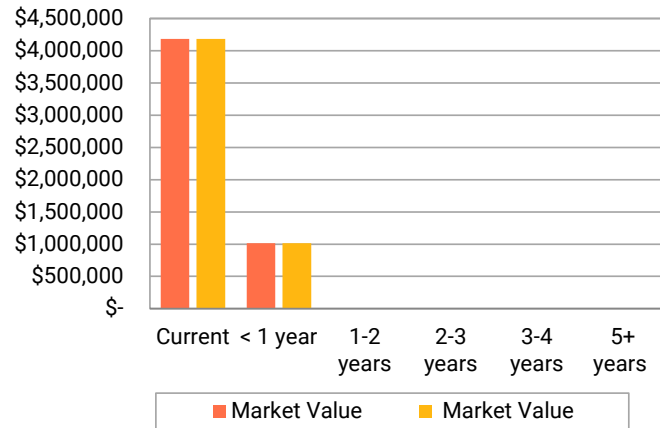
City of Freeport, Minnesota  
Schedule of Investments  
For the Month Ending  
June 30, 2024

FDIC	Identification (CUSIP or Acct #)	Institution	Description	Type	Market Value 1/1/2024	Deposits - Purchases	Expenditures - Sales	Transfers	Interest	Unadjusted Market Value 6/30/2024	Market Value 6/30/2024	Unrealized Gain / Loss
	00-004-2	Freeport State Bank	Checking	Checking	\$ 2,258,142.49	\$ 2,281,304.91	\$ (423,910.36)	\$ -	\$ 7,568.59	\$ 4,123,105.63	\$ 4,123,105.63	\$ -
	239045	Freeport State Bank	Brokered CD	Brokered CD	250,000.00	-	(252,804.79)	-	2,804.79	(0.00)	-	-
	239046	Freeport State Bank	Brokered CD	Brokered CD	500,000.00	-	(500,000.00)	-	-	-	-	-
	239047	Freeport State Bank	Brokered CD	Brokered CD	250,000.00	-	-	-	-	250,000.00	250,000.00	-
	239223	Freeport State Bank	Brokered CD	Brokered CD	-	252,804.79	-	-	-	252,804.79	252,804.79	-
	239301	Freeport State Bank	Brokered CD	Brokered CD	-	500,000.00	-	-	11,907.53	511,907.53	511,907.53	-
					3,258,142.49	3,034,109.70	(1,176,715.15)	-	22,280.91	5,137,817.95	5,137,817.95	-
		CMCU	Money Market	Money Market	59,613.79	-	-	-	296.37	59,910.16	59,910.16	-
		CMCU	Money Market Share	Money Market	35.08	-	-	-	-	35.08	35.08	-
					59,648.87	-	-	-	296.37	59,945.24	59,945.24	-
		Total Cash and Investments			\$ 3,317,791.36	\$ 3,034,109.70	\$ (1,176,715.15)	\$ -	\$ 22,577.28	\$ 5,197,763.19	\$ 5,197,763.19	\$ -

Deposits in Transit-GF	\$ -
Outstanding Checks-GF	(143,327.25)
Reconciled Balance	<u>\$ 5,054,435.94</u>

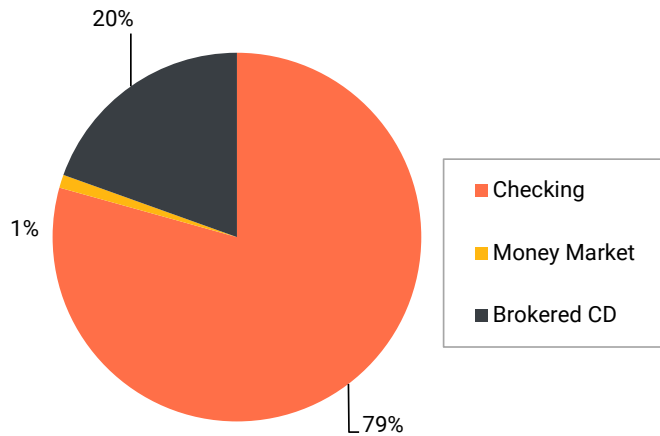
City of Freeport, Minnesota  
Investments  
For the Month Ending March 31, 2024

**Maturities**



Maturity	Unadjusted Market Value 6/30/2024	Market Value 6/30/2024	Variance 6/30/2024
Current	\$ 4,183,050.87	\$ 4,183,050.87	\$ -
< 1 year	1,014,712	1,014,712	-
1-2 years	-	-	-
2-3 years	-	-	-
3-4 years	-	-	-
5+ years	-	-	-
	<u>\$ 5,197,763.19</u>	<u>\$ 5,197,763.19</u>	<u>\$ -</u>

Weighted average Rate of return	1.42%	6/30/2024
Average Maturity (years)	-	6/30/2024



Investment Type	Market Value 6/30/2024
Checking	\$ 4,123,105.63
Money Market	59,945.24
Brokered CD	1,014,712.32
	<u>\$ 5,197,763.19</u>

**Operating Account**

O/S Deposits	\$ -
O/S Checks	(143,327.25)
Reconciled Balance	<u>\$ 5,054,435.94</u>

City of Freeport, Minnesota  
Statement of Revenues and Expenditures -  
Budget and Actual -  
Fire Fund (Unaudited)  
For the Six Months Ended June 30, 2024

	Annual Budget	YTD Budget	YTD Actual	Budget Variance	Percent of YTD Budget Received or Expended
<b>☐ Revenues</b>					
☒ Intergovernmental	29,000	14,500	5,250	(9,250)	36.21%
☒ Charges for service	119,755	59,878	107,640	47,763	179.77% ①
☒ Contributions and donations	10,000	5,000	14,535	9,535	290.70%
☒ Interest earnings	2,000	1,000	1,092	92	109.18%
☒ Miscellaneous revenue	0	0	15,176	15,176	0.00% ②
<b>Total Revenues</b>	<b>160,755</b>	<b>80,378</b>	<b>143,693</b>	<b>63,316</b>	<b>178.77%</b>
<b>☐ Expenses</b>					
☒ Salaries	39,380	19,690	0	19,690	0.00% ③
☒ Operating supplies	11,000	5,500	4,058	1,442	73.78%
☒ Repair and maintenance	0	0	2,356	(2,356)	0.00%
☒ Utilities	7,400	3,700	3,278	422	88.58%
☒ Uniforms	3,500	1,750	0	1,750	0.00%
☒ Vehicles & equipment	10,000	5,000	27,710	(22,710)	554.20% ④
☒ Training, dues & subscriptions	9,700	4,850	4,052	798	83.54%
☒ Insurance	11,000	5,500	4,484	1,016	81.52%
☒ Professional services	8,500	4,250	8,066	(3,816)	189.78%
☒ Miscellaneous expenses	36,000	18,000	13,640	4,360	75.78%
<b>Total Expenses</b>	<b>136,480</b>	<b>68,240</b>	<b>67,643</b>	<b>597</b>	<b>99.13%</b>
<b>☐ Other Financing Sources</b>					
☒ Transfers In	46,687	23,344	38,344	15,000	164.26% ⑤
☒ Transfers Out	3,500	1,750	1,750	0	100.00%
<b>Other Financing Sources Total</b>	<b>43,187</b>	<b>21,594</b>	<b>36,594</b>	<b>15,000</b>	<b>169.47%</b>
<b>☐ Total</b>	<b>67,462</b>	<b>33,731</b>	<b>112,644</b>	<b>78,913</b>	<b>333.95%</b>

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

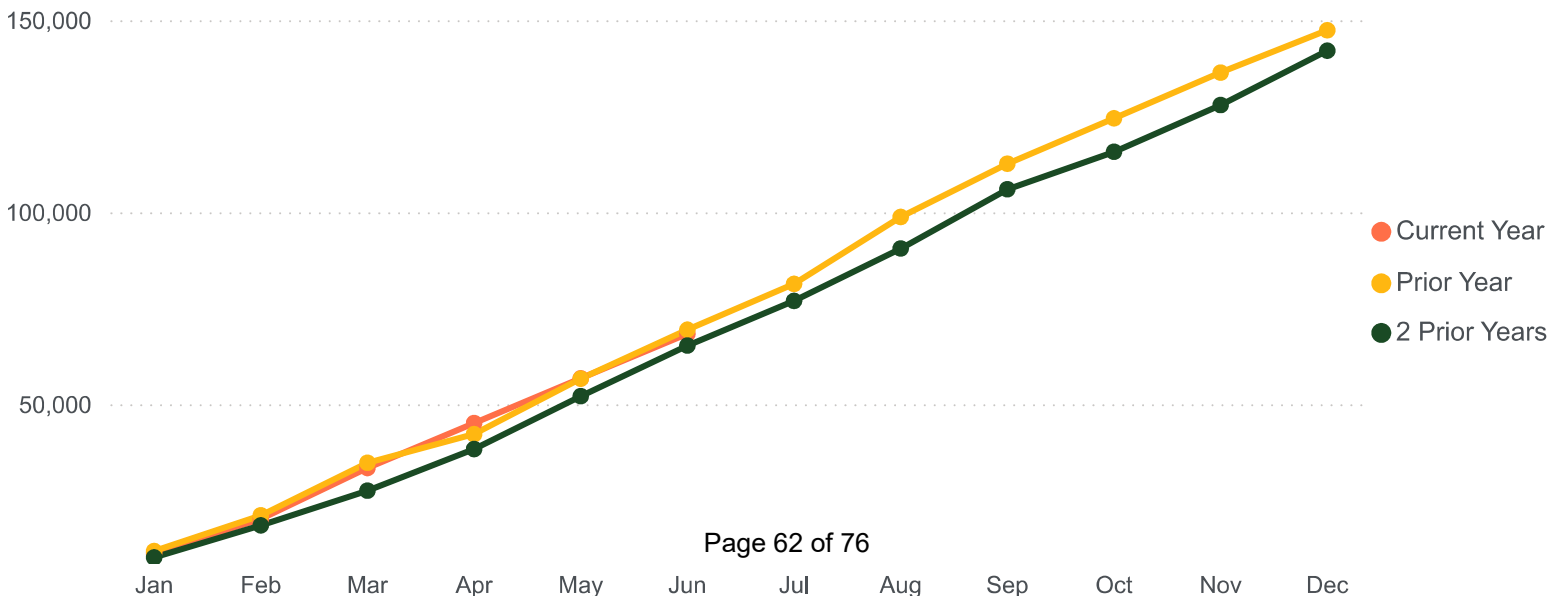
Number Comment

Number	Comment
①	Variance due to receiving fire service payments.
②	Variance due to payment from fire relief to offset new spreader and MXT gen cut blades from Great Plains Fire.
③	Variance due to salaries being paid once a year in December.
④	Variance due to purchasing new spreader and MXT gen cut blades from Great Plains Fire for \$26,586.00
⑤	One time public safety aid transfer from the general fund in addition to budgeted transfers.

City of Freeport, Minnesota  
Statement of Revenues and Expenditures -  
Budget and Actual -  
Water Fund (Unaudited)  
For the Six Months Ended June 30, 2024

	Annual Budget	PY YTD Balance	YTD Balance	YOY Variance	CY as a Percent of PY
<b>Revenues</b>					
Charges for services	136,200	69,890	68,778	(1,112)	98.41%
Property taxes & special assessments	0	11,240	6,321	(4,919)	56.23%
Interest earnings	4,000	1,321	3,081	1,760	233.27%
<b>Total Revenues</b>	<b>140,200</b>	<b>82,451</b>	<b>78,179</b>	<b>(4,271)</b>	<b>94.82%</b>
<b>Expenses</b>					
Supplies	3,500	2,808	759	2,049	27.02%
Other services and charges	4,050	1,219	1,007	213	82.54%
Repair and maintenance	4,000	206	0	206	0.00%
Utilities	7,050	3,674	2,751	924	74.86%
Training, dues & subscriptions	6,495	2,900	3,831	(931)	132.10%
Depreciation	73,000	36,205	36,205	0	100.00%
Insurance	1,500	578	650	(72)	112.37%
Bond principal	43,000	0	0	0	0.00%
Bond interest	27,590	27,950	27,030	920	96.71%
<b>Total Expenses</b>	<b>170,185</b>	<b>75,541</b>	<b>72,231</b>	<b>3,310</b>	<b>95.62%</b>
<b>Other Financing Sources</b>					
Transfers Out	54,867	27,434	27,434	0	100.00%
<b>Other Financing Sources Total</b>	<b>54,867</b>	<b>27,434</b>	<b>27,434</b>	<b>0</b>	<b>100.00%</b>
<b>Total</b>	<b>(84,852)</b>	<b>(20,524)</b>	<b>(21,485)</b>	<b>(962)</b>	<b>104.69%</b>

Water Revenue by Year





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

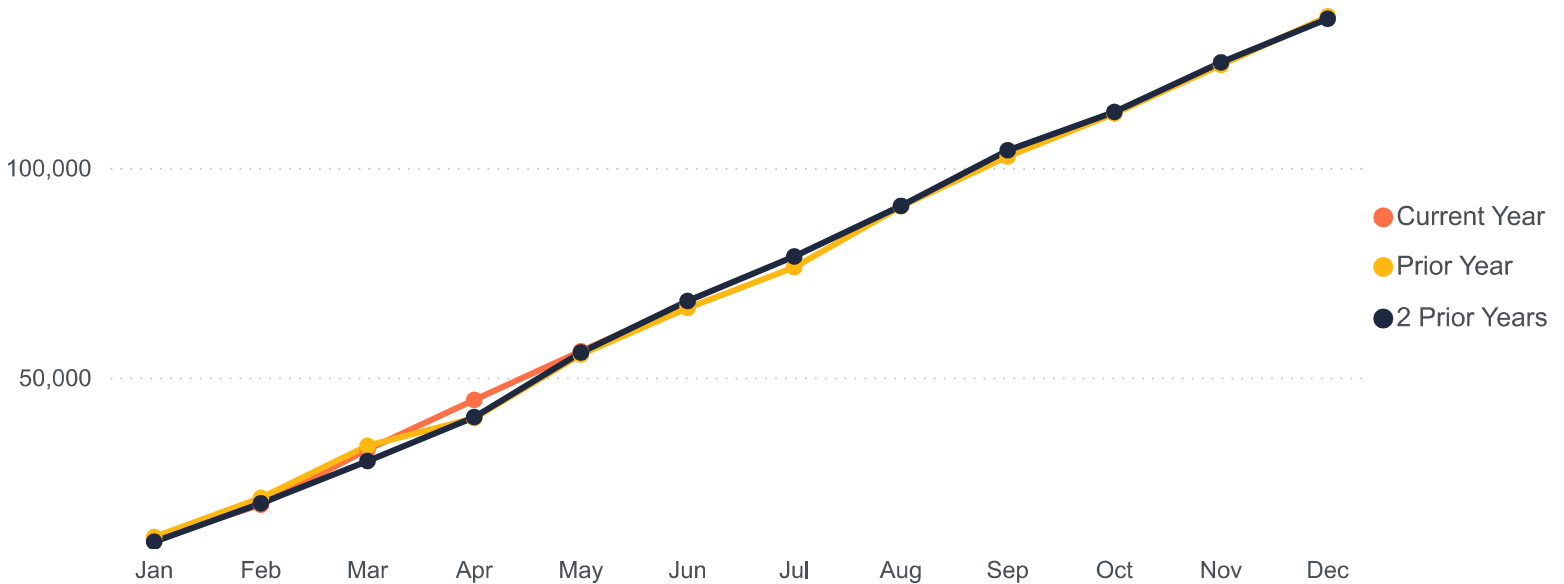
Number Comment

---

City of Freeport, Minnesota  
Statement of Revenues and Expenditures -  
Budget and Actual -  
Waste Water Fund (Unaudited)  
For the Six Months Ended June 30, 2024

	Annual Budget	PY YTD Balance	YTD Balance	YOY Variance	CY as a Percent of PY
<b>Revenues</b>					
Charges for services	140,000	66,610	67,631	1,022	101.53%
Connection charges	1,200	0	0	0	0.00%
Interest earnings	1,500	869	2,113	1,244	243.23%
<b>Total Revenues</b>	<b>142,700</b>	<b>67,479</b>	<b>69,745</b>	<b>2,266</b>	<b>103.36%</b>
<b>Expenses</b>					
Supplies	3,800	419	2,722	(2,303)	650.30%
Other services and charges	3,500	881	2,225	(1,343)	252.40%
Repair and maintenance	24,500	0	0	0	0.00%
Utilities	1,325	762	248	515	32.50%
Training, dues & subscriptions	2,425	1,661	1,276	385	76.82%
Depreciation	62,000	31,481	31,481	0	100.00%
Insurance	1,500	730	820	(90)	112.37%
Bond Principal	2,500	0	0	0	0.00%
Bond interest	300	300	0	300	0.00%
Miscellaneous Expenses	0	0	906	(906)	0.00%
<b>Total Expenses</b>	<b>101,850</b>	<b>36,234</b>	<b>39,677</b>	<b>(3,443)</b>	<b>109.50%</b>
<b>Other Financing Sources</b>					
Transfers Out	43,800	21,900	21,900	0	100.00%
<b>Other Financing Sources Total</b>	<b>43,800</b>	<b>21,900</b>	<b>21,900</b>	<b>0</b>	<b>100.00%</b>
<b>Total</b>	<b>(2,950)</b>	<b>9,344</b>	<b>8,167</b>	<b>(1,177)</b>	<b>87.40%</b>

Waste Water Revenue by Year



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

Number Comment

---