

**CITY OF WHEATON, MINNESOTA
SUMMARY FINANCIAL REPORT**

The purpose of this report is to provide a summary of financial information, concerning the City of Wheaton, to interested citizens. The complete financial statements may be examined during normal business hours at Wheaton City Hall, 104 9th St N. Questions about this report should be directed to Bill McCabe, Interim Administrator, at (320) 563-4110.

**Receipts and Disbursements for General Operations
(Governmental Funds)**

	Total 2024	Total 2025	Percent Increase (Decrease)
RECEIPTS			
Property taxes	867,557	908,279	4.48 %
Licenses and permits	5,925	6,489	8.69 %
Intergovernmental	1,471,549	800,683	(83.79) %
Charges for services	158,569	256,223	38.11 %
Fines & Forfeitures	0	0	#DIV/0! %
Investment earnings	15,430	15,917	3.06 %
Contributions	3,395	8,805	61.44 %
Lease revenues and loan payments*	102,559	34,780	(194.88) %
Rent Collections	73,015	0	#DIV/0! %
Miscellaneous	152,699	154,164	0.95 %
Total receipts	<u>2,850,698</u>	<u>2,185,340</u>	<u>(30.45) %</u>
Per Capita	2,000	1,534	(30.45) %
DISBURSEMENTS			
Current			
General government	294,218	315,516	6.75 %
Public safety	819,913	579,238	(41.55) %
Sanitation	4,683	2,455	(90.75) %
Highways and streets	326,949	365,285	10.49 %
Culture and recreation	250,130	284,795	12.17 %
Airport	37,719	36,149	(4.34) %
Economic Development*	47,288	213,688	77.87 %
Capital Outlay	822,905	341,130	(141.23) %
Debt service:			
Principal	45,295	29,038	(55.99) %
Interest and other	36,682	46,887	21.77 %
Total disbursements	<u>2,685,782</u>	<u>2,214,181</u>	<u>(21.30) %</u>
Per Capita	1,885	1,554	(21.30) %
Excess (deficiency) of receipts over (under) disbursements	<u>164,916</u>	<u>(28,841)</u>	671.81 %
Total Long-term Indebtedness	973,479	1,034,992	5.94 %
Per Capita	726	726	0.00 %
CASH FUND BALANCE - Dec. 31	<u>1,951,731</u>	<u>2,116,647</u>	0.08 %
Per Capita	1,370	1,485	0.08 %

*Includes Refending Loan Program Receipts & Disbursements

CITY OF WHEATON, MINNESOTA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Water</u>	<u>Sewer</u>	<u>Garbage</u>	<u>Total</u>
OPERATING REVENUES				
Charges for services	376,871	357,286	157,189	891,346
Other	<u>40,916</u>	<u>3,966</u>	<u>23,047</u>	<u>67,929</u>
Total operating revenues	<u>417,787</u>	<u>361,252</u>	<u>180,236</u>	<u>959,275</u>
OPERATING EXPENSES				
Salaries and benefits	54,619	56,284	49,165	160,068
Electricity	12,328	8,465	287	21,080
Maintenance, fuel and repairs	3,321	48,128	5,378	56,827
Supplies	1,915	970	78	2,963
Insurance	8,608	4,395	3,402	16,405
Treatments and testing	17,659	941	0	18,600
Depreciation and amortization	164,114	238,576	0	402,690
License and fees	870	0	0	870
Other	<u>69,155</u>	<u>24,107</u>	<u>33,758</u>	<u>127,020</u>
Total operating expenses	<u>332,589</u>	<u>381,866</u>	<u>92,068</u>	<u>806,523</u>
OPERATING INCOME (LOSS)	85,198	(20,614)	88,168	152,752
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	0	1,498	-	1,498
Interest expense	<u>(15,171)</u>	<u>(12,025)</u>	<u> </u>	<u>(27,196)</u>
Total nonoperating revenues (expenses)	<u>(15,171)</u>	<u>(10,527)</u>	<u>0</u>	<u>(25,698)</u>
INCOME(LOSS) BEFORE TRANSFERS	70,027	(31,141)	88,168	127,054
TRANSFER IN (OUT)	0	0		
CHANGE IN NET ASSETS	70,027	(31,141)	88,168	127,054
NET ASSETS, BEGINNING OF YEAR	<u>2,401,070</u>	<u>1,416,522</u>	<u>567,190</u>	<u>4,384,782</u>
NET ASSETS, END OF YEAR	<u><u>2,471,097</u></u>	<u><u>1,385,381</u></u>	<u><u>655,358</u></u>	<u><u>4,511,836</u></u>

**STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Water	Sewer	Garbage	Total
CURRENT ASSETS				
Cash and cash equivalents	1,101,234	0	663,097	1,764,331
Restricted Cash	0	70,159	0	70,159
Due from other funds	214,147			214,147
Accounts receivable	32,590	24,945	14,491	72,026
Total current assets	<u>1,347,971</u>	<u>95,104</u>	<u>677,588</u>	<u>2,120,663</u>
OTHER ASSETS				
Advance from other funds	0	0	0	0
CAPITAL ASSETS				
Non-depreciable	0	60,000	0	60,000
Depreciable	5,363,964	10,537,113	305,207	16,206,284
Accumulated depreciation	<u>(2,836,466)</u>	<u>(8,125,955)</u>	<u>(305,207)</u>	<u>(11,267,628)</u>
Total capital assets	<u>2,527,498</u>	<u>2,471,158</u>	<u>0</u>	<u>4,998,656</u>
Total assets	<u><u>3,875,469</u></u>	<u><u>2,566,262</u></u>	<u><u>677,588</u></u>	<u><u>7,119,319</u></u>
CURRENT LIABILITIES				
Current portion of long-term debt	103,000	158,000	0	261,000
Accounts payable	0	4,222	3,831	8,053
Other Accrueds	17,042	0	10,828	27,870
Compensated absences	816	816	816	2,448
Due to other funds		214,147		214,147
Accrued interest payable	<u>5,271</u>	<u>3,941</u>	<u>0</u>	<u>9,212</u>
Total current liabilities	<u>126,129</u>	<u>381,126</u>	<u>15,475</u>	<u>522,730</u>
Advance to other funds				
LONG-TERM DEBT,				
Compensated absences	6,755	6755	6,755	20,265
less current maturities	<u>1,271,488</u>	<u>793,000</u>	<u>0</u>	<u>2,064,488</u>
Total Liabilities	<u>1,404,372</u>	<u>1,180,881</u>	<u>22,230</u>	<u>2,607,483</u>
NET ASSETS				
Invested in capital assets, net of related debt	1,153,010	1,520,158	0	2,673,168
Restricted	0	70,159		70,159
Unrestricted	<u>1,318,087</u>	<u>(204,936)</u>	<u>655,358</u>	<u>1,768,509</u>
Total net assets	<u>2,471,097</u>	<u>1,315,222</u>	<u>655,358</u>	<u>4,511,836</u>
Total liabilities and net assets	<u><u>3,875,469</u></u>	<u><u>2,496,103</u></u>	<u><u>677,588</u></u>	<u><u>7,119,319</u></u>