

**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 9<sup>th</sup> St N. Questions about this report should be directed to Amy Olson, Administrator, at (320) 563-4110.

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

	Total 2022	Total 2023	Percent Increase (Decrease)
<b>RECEIPTS</b>			
Property taxes	792,892	833,036	4.82 %
Licenses and permits	4,546	7,502	39.40 %
Intergovernmental	787,034	760,383	(3.50) %
Charges for services	164,007	227,865	28.02 %
Fines & Forfeitures	725	0	#DIV/0! %
Investment earnings	9,055	10,310	12.17 %
Contributions	594	1,822	67.40 %
Lease revenues and loan payments*	28,528	96,409	70.41 %
Rent Collections	71,685	70,661	(1.45) %
Miscellaneous	81,305	125,768	35.35 %
Total receipts	<u>1,940,371</u>	<u>2,133,756</u>	<u>9.06 %</u>
Per Capita	1,362	1,497	9.06 %
<b>DISBURSEMENTS</b>			
Current			
General government	272,341	264,716	(2.88) %
Public safety	550,652	510,584	(7.85) %
Sanitation	4,032	8,016	49.70 %
Highways and streets	335,925	383,875	12.49 %
Culture and recreation	256,884	289,306	11.21 %
Airport	34,932	191,957	81.80 %
Economic Development*	30,614	331,464	90.76 %
Capital Outlay	37,158	326,022	88.60 %
Debt service:			
Principal	83,588	61,513	(35.89) %
Interest and other	32,674	36,217	9.78 %
Total disbursements	<u>1,638,800</u>	<u>2,403,670</u>	<u>31.82 %</u>
Per Capita	1,150	1,687	31.82 %
Excess (deficiency) of receipts over (under) disbursements	<u>301,571</u>	<u>(269,914)</u>	211.73 %
Total Long-term Indebtedness	1,034,992	973,479	(6.32) %
Per Capita	726	683	(0.06) %
CASH FUND BALANCE - Dec. 31	<u>2,221,645</u>	<u>1,951,731</u>	(0.14) %
Per Capita	1,559	1,370	(0.14) %

\*Includes Relending 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, 2023**

	<u>Water</u>	<u>Sewer</u>	<u>Garbage</u>	<u>Total</u>
<b>OPERATING REVENUES</b>				
Charges for services	335,551	381,054	144,445	861,050
Other	<u>26,860</u>	<u>5,273</u>	<u>23,153</u>	<u>55,286</u>
Total operating revenues	<u>362,411</u>	<u>386,327</u>	<u>167,598</u>	<u>916,336</u>
<b>OPERATING EXPENSES</b>				
Salaries and benefits	44,080	43,712	66,215	154,007
Electricity	14,496	8,225	279	23,000
Maintenance, fuel and repairs	35,813	1,743	9,888	47,444
Supplies	28,488	1,116	715	30,319
Insurance	10,042	4,239	5,916	20,197
Treatments and testing	14,164	827	0	14,991
Depreciation and amortization	161,808	271,628	0	433,436
License and fees	1,979	-	-	1,979
Other	<u>33,057</u>	<u>27,522</u>	<u>31,504</u>	<u>92,083</u>
Total operating expenses	<u>343,927</u>	<u>359,012</u>	<u>114,517</u>	<u>817,456</u>
OPERATING INCOME (LOSS)	18,484	27,315	53,081	98,880
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest revenue	0	989	-	989
Grant Revenue	0	0	-	0
Interest expense	<u>(20,462)</u>	<u>(15,752)</u>	<u>(1620)</u>	<u>(37,834)</u>
Total nonoperating revenues (expenses)	<u>(20,462)</u>	<u>(14,763)</u>	<u>(1620)</u>	<u>(36,845)</u>
INCOME (LOSS) BEFORE TRANSFERS	(1,978)	12,552	51,461	62,035
TRANSFER IN (OUT)	0	0		
CHANGE IN NET ASSETS	(1,978)	12,552	51,461	62,035
NET ASSETS, BEGINNING OF YEAR	<u>2,318,332</u>	<u>1,490,437</u>	<u>427,800</u>	<u>4,236,569</u>
NET ASSETS, END OF YEAR	<u><u>2,316,354</u></u>	<u><u>1,502,989</u></u>	<u><u>479,261</u></u>	<u><u>4,298,604</u></u>

**CITY OF WHEATON, MINNESOTA**  
**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Water	Sewer	Garbage	Total
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	914,872	0	518,152	1,433,024
Restricted Cash	0	57,386	0	57,386
Accounts receivable	26,720	28,510	14,234	69,464
Total current assets	<u>941,592</u>	<u>85,896</u>	<u>532,386</u>	<u>1,559,874</u>
<b>OTHER ASSETS</b>				
Advance from other funds	260,905	0	0	260,905
<b>CAPITAL ASSETS</b>				
Non-depreciable	10,650	60,000	0	70,650
Depreciable	5,344,358	10,511,394	305,207	16,160,959
Accumulated depreciation	<u>(2,508,791)</u>	<u>(7,620,747)</u>	<u>(305,207)</u>	<u>(10,434,745)</u>
Total capital assets	<u>2,846,217</u>	<u>2,950,647</u>	<u>0</u>	<u>5,796,864</u>
Total assets	<u><u>4,048,714</u></u>	<u><u>3,036,543</u></u>	<u><u>532,386</u></u>	<u><u>7,617,643</u></u>
<b>CURRENT LIABILITIES</b>				
Current portion of long-term debt	201,000	155,000	36,000	392,000
Accounts payable	0	4,132	1,158	5,290
Other Accrueds	56,730	0	11,343	68,073
Compensated absences	1,214	1,214	4,524	6,952
Accrued interest payable	6,929	5,303	100	12,332
Total current liabilities	<u>265,873</u>	<u>165,649</u>	<u>53,125</u>	<u>484,647</u>
Advance to other funds		260,905		
<b>LONG-TERM DEBT,</b>				
less current maturities	<u>1,466,487</u>	<u>1,107,000</u>	<u>0</u>	<u>2,573,487</u>
<b>Total Liabilities</b>	<u>1,732,360</u>	<u>1,533,554</u>	<u>53,125</u>	<u>3,319,039</u>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	1,178,730	1,688,647	(36,000)	2,831,377
Restricted	0	0		0
Unrestricted	1,137,624	(185,658)	515,261	1,467,227
Total net assets	<u>2,316,354</u>	<u>1,502,989</u>	<u>479,261</u>	<u>4,298,604</u>
<b>Total liabilities and net assets</b>	<u><u>4,048,714</u></u>	<u><u>3,036,543</u></u>	<u><u>532,386</u></u>	<u><u>7,617,643</u></u>