

**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 Amy Olson, Administrator, at (320) 563-4110.

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

	Total 2021	Total 2022	Percent Increase (Decrease)
RECEIPTS			
Property taxes	808,153	792,892	(1.92) %
Licenses and permits	5,533	4,546	(21.71) %
Intergovernmental	931,603	787,034	(18.37) %
Charges for services	104,301	164,007	36.40 %
Fines & Forfeitures	100	725	86.21 %
Investment earnings	1,144	9,055	87.37 %
Contributions	4,350	594	(632.32) %
Lease revenues and loan payments*	37,665	28,528	(32.03) %
Rent Collections	50,953	71,685	28.92 %
Miscellaneous	63,701	81,305	21.65 %
Total receipts	<u>2,007,503</u>	<u>1,940,371</u>	<u>(3.46) %</u>
Per Capita	1,409	1,362	(3.46) %
DISBURSEMENTS			
Current			
General government	307,149	272,341	(12.78) %
Public safety	558,543	550,652	(1.43) %
Sanitation	4,703	4,032	(16.64) %
Highways and streets	299,966	335,925	10.70 %
Culture and recreation	221,467	256,884	13.79 %
Airport	24,259	34,932	30.55 %
Economic Development*	108,758	30,614	(255.26) %
Capital Outlay	688,554	37,158	(1753.04) %
Debt service:			
Principal	73,979	83,588	11.50 %
Interest and other	32,281	32,674	1.20 %
Total disbursements	<u>2,319,659</u>	<u>1,638,800</u>	<u>(41.55) %</u>
Per Capita	1,628	1,150	(41.55) %
Excess (deficiency) of receipts over (under) disbursements	<u>(312,156)</u>	<u>301,571</u>	203.51 %
Total Long-term Indebtedness			
Per Capita	785	726	(0.08) %
CASH FUND BALANCE - Dec. 31			
Per Capita	<u>1,347</u>	<u>1,559</u>	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, 2022

	<u>Water</u>	<u>Sewer</u>	<u>Garbage</u>	<u>Total</u>
OPERATING REVENUES				
Charges for services	321,126	366,991	119,015	807,132
Other	<u>22,240</u>	<u>4,916</u>	<u>10,651</u>	<u>37,807</u>
Total operating revenues	<u>343,366</u>	<u>371,907</u>	<u>129,666</u>	<u>844,939</u>
OPERATING EXPENSES				
Salaries and benefits	29,425	27,124	81,358	137,907
Electricity	13,439	9,278	260	22,977
Maintenance, fuel and repairs	841	4,186	15,317	20,344
Supplies	2,611	582	568	3,761
Insurance	9,675	3,978	6,247	19,900
Treatments and testing	14,668	0	0	14,668
Depreciation and amortization	160,496	380,951	15,747	557,194
License and fees	2,863	-	-	2,863
Other	<u>19,032</u>	<u>31,572</u>	<u>32,158</u>	<u>82,762</u>
Total operating expenses	<u>253,050</u>	<u>457,671</u>	<u>151,655</u>	<u>862,376</u>
OPERATING INCOME (LOSS)	90,316	(85,764)	-21,989	(17,437)
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	0	516	-	516
Grant Revenue	0	0	-	0
Interest expense	<u>(22,338)</u>	<u>(10,324)</u>	<u>(2060)</u>	<u>(34,722)</u>
Total nonoperating revenues (expenses)	<u>(22,338)</u>	<u>(9,808)</u>	<u>(2060)</u>	<u>(34,206)</u>
INCOME (LOSS) BEFORE TRANSFERS	67,978	(95,572)	-24,049	(51,643)
TRANSFER IN (OUT)	0	0		
CHANGE IN NET ASSETS	67,978	(95,572)	-24,049	(51,643)
NET ASSETS, BEGINNING OF YEAR	<u>2,250,354</u>	<u>1,586,009</u>	<u>451,849</u>	<u>4,288,212</u>
NET ASSETS, END OF YEAR	<u>2,318,332</u>	<u>1,490,437</u>	<u>427,800</u>	<u>4,236,569</u>

CITY OF WHEATON, MINNESOTA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Water</u>	<u>Sewer</u>	<u>Garbage</u>	<u>Total</u>
CURRENT ASSETS				
Cash and cash equivalents	870,473	0	494,681	1,365,154
Restricted Cash	0	52,352	0	52,352
Accounts receivable	22,881	28,025	12,090	62,996
Total current assets	<u>893,354</u>	<u>80,377</u>	<u>506,771</u>	<u>1,480,502</u>
OTHER ASSETS				
Advance from other funds	374,558	0	0	374,558
CAPITAL ASSETS				
Non-depreciable	0	60,000	0	60,000
Depreciable	5,283,038	10,500,547	305,207	16,088,792
Accumulated depreciation	(2,346,983)	(7,349,119)	(305,207)	(10,001,309)
Total capital assets	<u>2,936,055</u>	<u>3,211,428</u>	<u>0</u>	<u>6,147,483</u>
Total assets	<u><u>4,203,967</u></u>	<u><u>3,291,805</u></u>	<u><u>506,771</u></u>	<u><u>8,002,543</u></u>
CURRENT LIABILITIES				
Current portion of long-term debt	195,000	154,000	36,000	385,000
Accounts payable	0	3,667	0	3,667
Other Accrueds	33,619	0	4,092	37,711
Compensated absences	1,166	1,166	2,779	5,111
Accrued interest payable	7,363	5,977	100	13,440
Total current liabilities	<u>237,148</u>	<u>164,810</u>	<u>42,971</u>	<u>407,218</u>
Advance to other funds		374,558		374,558
LONG-TERM DEBT,				
less current maturities	<u>1,648,487</u>	<u>1,262,000</u>	<u>36,000</u>	<u>2,946,487</u>
Total Liabilities	<u>1,885,635</u>	<u>1,801,368</u>	<u>78,971</u>	<u>3,765,974</u>
NET ASSETS				
Invested in capital assets, net of related debt	1,092,568	1,795,428	(72,000)	2,815,996
Restricted	0	0		0
Unrestricted	1,225,764	(304,991)	499,800	1,420,573
Total net assets	<u>2,318,332</u>	<u>1,490,437</u>	<u>427,800</u>	<u>4,236,569</u>
Total liabilities and net assets	<u><u>4,203,967</u></u>	<u><u>3,291,805</u></u>	<u><u>506,771</u></u>	<u><u>8,002,543</u></u>