

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 2023	Total 2024	Percent Increase (Decrease)
RECEIPTS			
Property taxes	833,036	867,557	3.98 %
Licenses and permits	7,502	5,925	(26.62) %
Intergovernmental	760,383	1,471,549	48.33 %
Charges for services	227,865	158,569	(43.70) %
Fines & Forfeitures	0	0	#DIV/0! %
Investment earnings	10,310	15,430	33.18 %
Contributions	1,822	3,395	46.33 %
Lease revenues and loan payments*	96,409	102,559	6.00 %
Rent Collections	70,661	73,015	3.22 %
Miscellaneous	125,768	152,699	17.64 %
Total receipts	2,133,756	2,850,698	25.15 %
Per Capita	1,497	2,000	25.15 %
DISBURSEMENTS			
Current			
General government	264,716	294,218	10.03 %
Public safety	510,584	819,913	37.73 %
Sanitation	8,016	4,683	(71.17) %
Highways and streets	383,875	326,949	(17.41) %
Culture and recreation	289,306	250,130	(15.66) %
Airport	191,957	37,719	(408.91) %
Economic Development*	331,464	47,288	(600.95) %
Capital Outlay	326,022	822,905	60.38 %
Debt service:			
Principal	61,513	45,295	(35.81) %
Interest and other	36,217	36,682	1.27 %
Total disbursements	2,403,670	2,685,782	10.50 %
Per Capita	1,687	1,885	10.50 %
Excess (deficiency) of receipts over (under) disbursements	(269,914)	164,916	263.67 %
Total Long-term Indebtedness	973,479	1,034,992	5.94 %
Per Capita	726	726	0.00 %
CASH FUND BALANCE - Dec. 31	1,951,731	2,116,647	0.08 %
Per Capita	1,370	1,485	0.08 %

*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, 2024

	<u>Water</u>	<u>Sewer</u>	<u>Garbage</u>	<u>Total</u>
OPERATING REVENUES				
Charges for services	360,705	363,991	158,694	883,390
Other	<u>43,747</u>	<u>4,744</u>	<u>23,325</u>	<u>71,816</u>
Total operating revenues	<u>404,452</u>	<u>368,735</u>	<u>182,019</u>	<u>955,206</u>
OPERATING EXPENSES				
Salaries and benefits	58,872	60,419	60,459	179,750
Electricity	12,225	9,253	302	21,780
Maintenance, fuel and repairs	2,147	59,985	6,419	68,551
Supplies	5,729	1,236	99	7,064
Insurance	10,874	2,633	2,259	15,766
Treatments and testing	17,112	276	0	17,388
Depreciation and amortization	163,561	266,632	0	430,193
License and fees	1,890	0	0	1,890
Other	<u>30,907</u>	<u>42,322</u>	<u>23,339</u>	<u>96,568</u>
Total operating expenses	<u>303,317</u>	<u>442,756</u>	<u>92,877</u>	<u>838,950</u>
OPERATING INCOME (LOSS)	101,135	(74,021)	89,142	116,256
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	0	1,448	-	1,448
Grant Revenue	0	0	-	0
Interest expense	<u>(16,419)</u>	<u>(13,894)</u>	<u>(1213)</u>	<u>(31,526)</u>
Total nonoperating revenues (expenses)	<u>(16,419)</u>	<u>(12,446)</u>	<u>(1213)</u>	<u>(30,078)</u>
INCOME (LOSS) BEFORE TRANSFERS	84,716	(86,467)	87,929	86,178
TRANSFER IN (OUT)	0	0		
CHANGE IN NET ASSETS	84,716	(86,467)	87,929	86,178
NET ASSETS, BEGINNING OF YEAR	<u>2,316,354</u>	<u>1,502,989</u>	<u>479,261</u>	<u>4,298,604</u>
NET ASSETS, END OF YEAR	<u><u>2,401,070</u></u>	<u><u>1,416,522</u></u>	<u><u>567,190</u></u>	<u><u>4,384,782</u></u>

CITY OF WHEATON, MINNESOTA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Water</u>	<u>Sewer</u>	<u>Garbage</u>	<u>Total</u>
CURRENT ASSETS				
Cash and cash equivalents	828,953	0	577,737	1,406,690
Restricted Cash	0	64,083	0	64,083
Due from other funds	262,849			262,849
Accounts receivable	<u>28,007</u>	<u>30,308</u>	<u>14,316</u>	<u>72,631</u>
Total current assets	1,119,809	94,391	592,053	1,806,253
OTHER ASSETS				
Advance from other funds	0	0	0	0
CAPITAL ASSETS				
Non-depreciable	142,806	60,000	0	202,806
Depreciable	5,344,358	10,537,113	305,207	16,186,678
Accumulated depreciation	<u>(2,672,352)</u>	<u>(7,887,379)</u>	<u>(305,207)</u>	<u>(10,864,938)</u>
Total capital assets	<u>2,814,812</u>	<u>2,709,734</u>	<u>0</u>	<u>5,524,546</u>
Total assets	<u><u>3,934,621</u></u>	<u><u>2,804,125</u></u>	<u><u>592,053</u></u>	<u><u>7,330,799</u></u>
CURRENT LIABILITIES				
Current portion of long-term debt	112,000	156,000	0	268,000
Accounts payable	0	4,498	0	4,498
Other Accrueds	42,768	0	10,743	53,511
Compensated absences	913	913	1,493	3,319
Due to other funds		262,849		262,849
Accrued interest payable	<u>5,664</u>	<u>4,624</u>	<u>0</u>	<u>10,288</u>
Total current liabilities	161,345	428,884	12,236	602,465
Advance to other funds				
LONG-TERM DEBT,				
Compensated absences	7,719	7719	12,627	28,065
less current maturities	<u>1,364,487</u>	<u>951,000</u>	<u>0</u>	<u>2,315,487</u>
Total Liabilities	<u>1,533,551</u>	<u>1,387,603</u>	<u>24,863</u>	<u>2,946,017</u>
NET ASSETS				
Invested in capital assets, net of related debt	1,338,325	1,602,734	0	2,941,059
Restricted	0	0		0
Unrestricted	<u>1,062,745</u>	<u>(186,212)</u>	<u>567,190</u>	<u>1,443,723</u>
Total net assets	2,401,070	1,416,522	567,190	4,384,782
Total liabilities and net assets	<u><u>3,934,621</u></u>	<u><u>2,804,125</u></u>	<u><u>592,053</u></u>	<u><u>7,330,799</u></u>