



Lighting the path forward

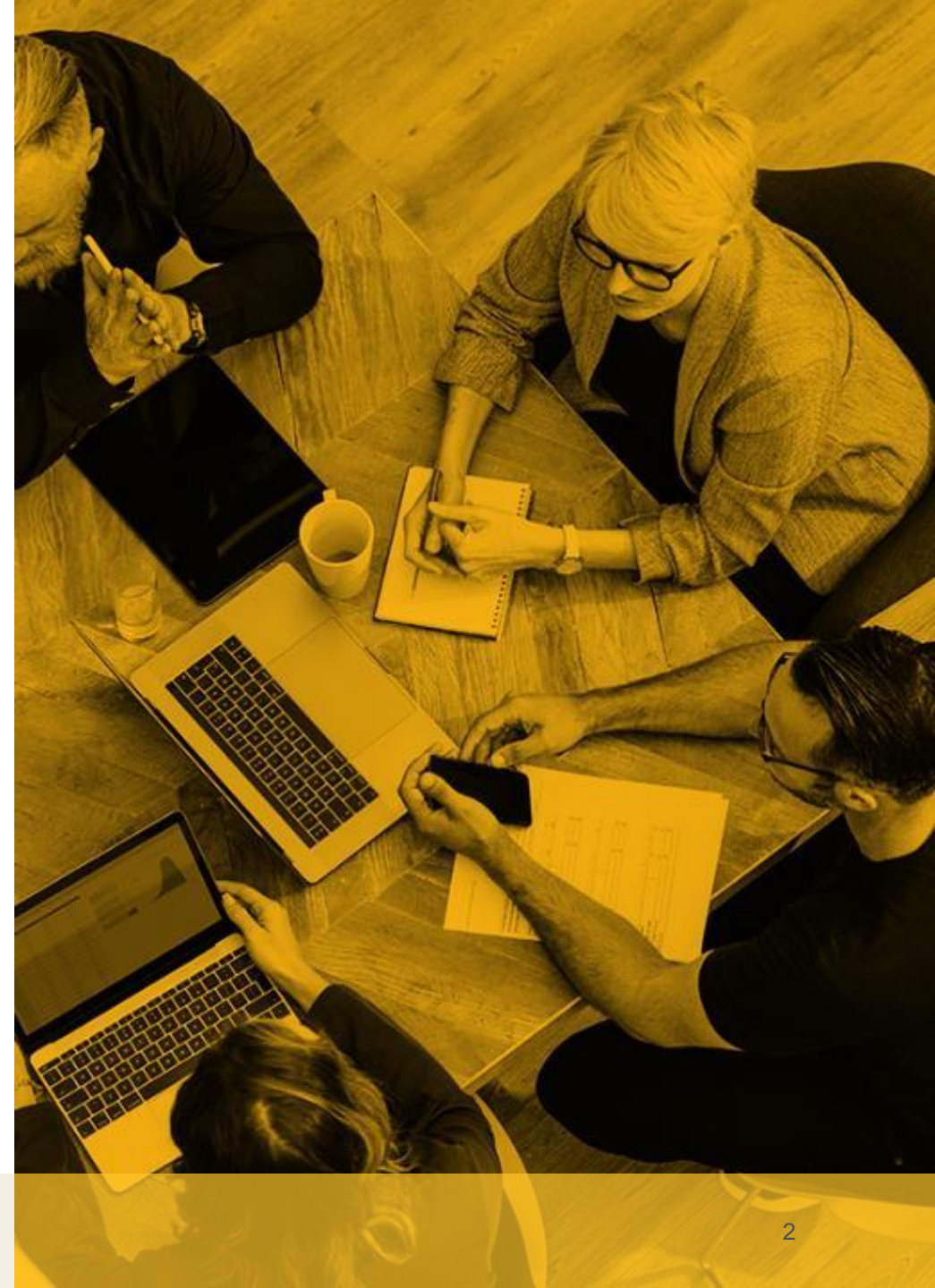
City of Hibbing

2023 Financial Statement Audit



Introduction

- Audit Results
- General Fund
- Other Governmental Funds
- Enterprise Funds
- Economic Development Authority
- Key Performance Indicators



Audit Results

Auditor's Opinion



Unmodified
Opinion

Minnesota Legal Compliance



No Instances of Noncompliance

Single Audit Report



No instances of
noncompliance with OMB
Compliance Supplement
requirements

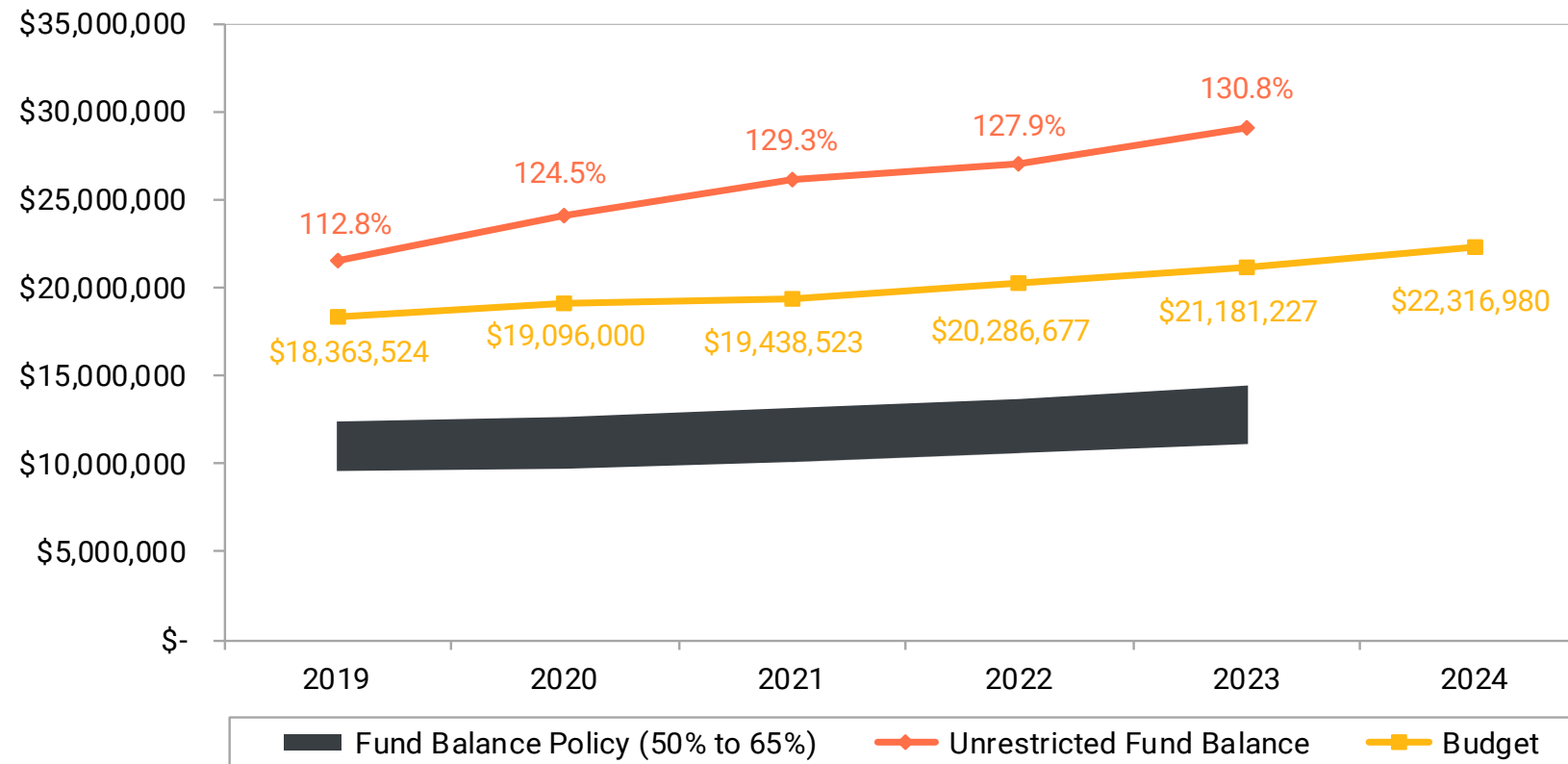
Audit Results

2023 Audit Findings

- Preparation of Financial Statements
 - Internal Control Finding



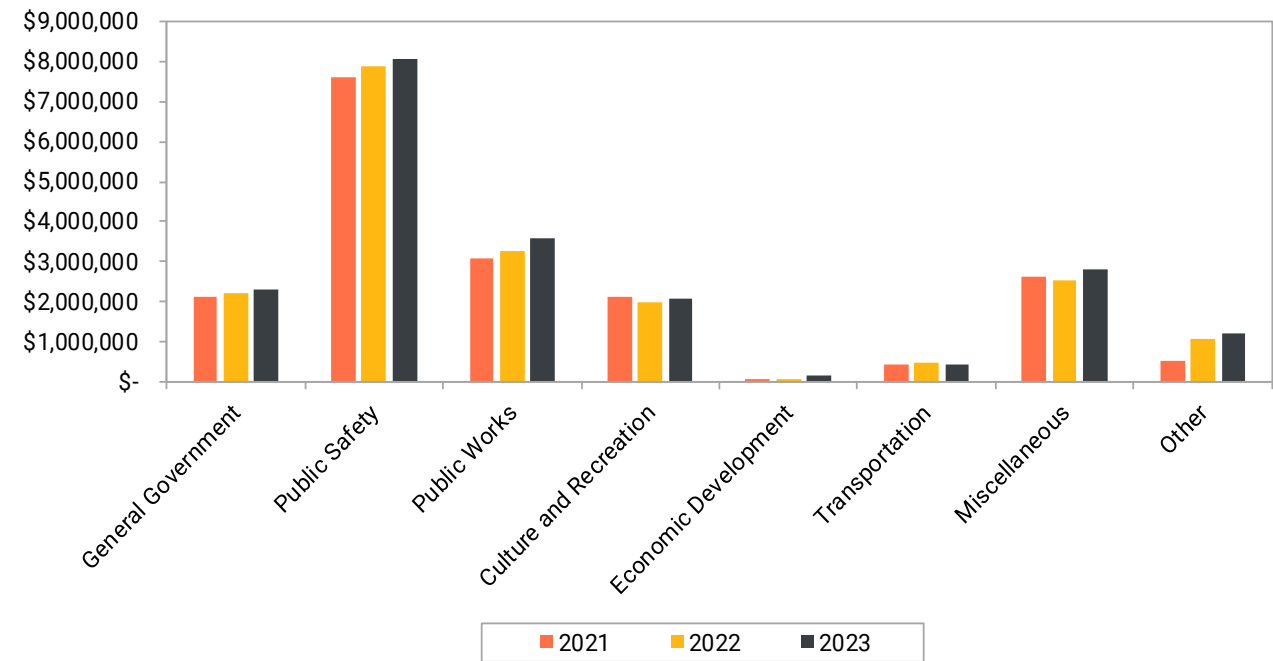
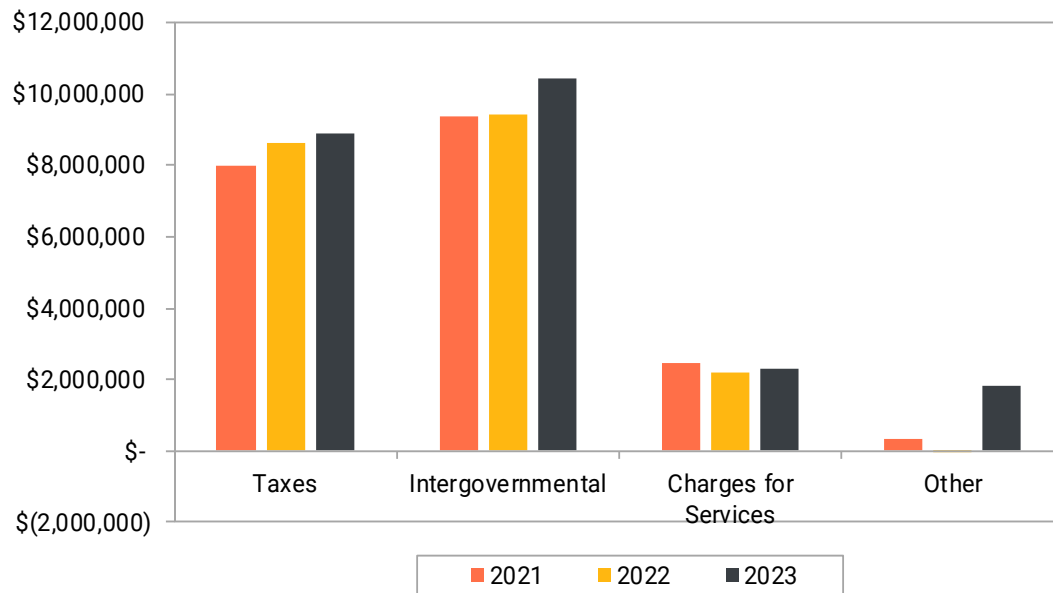
General Fund Fund Balances



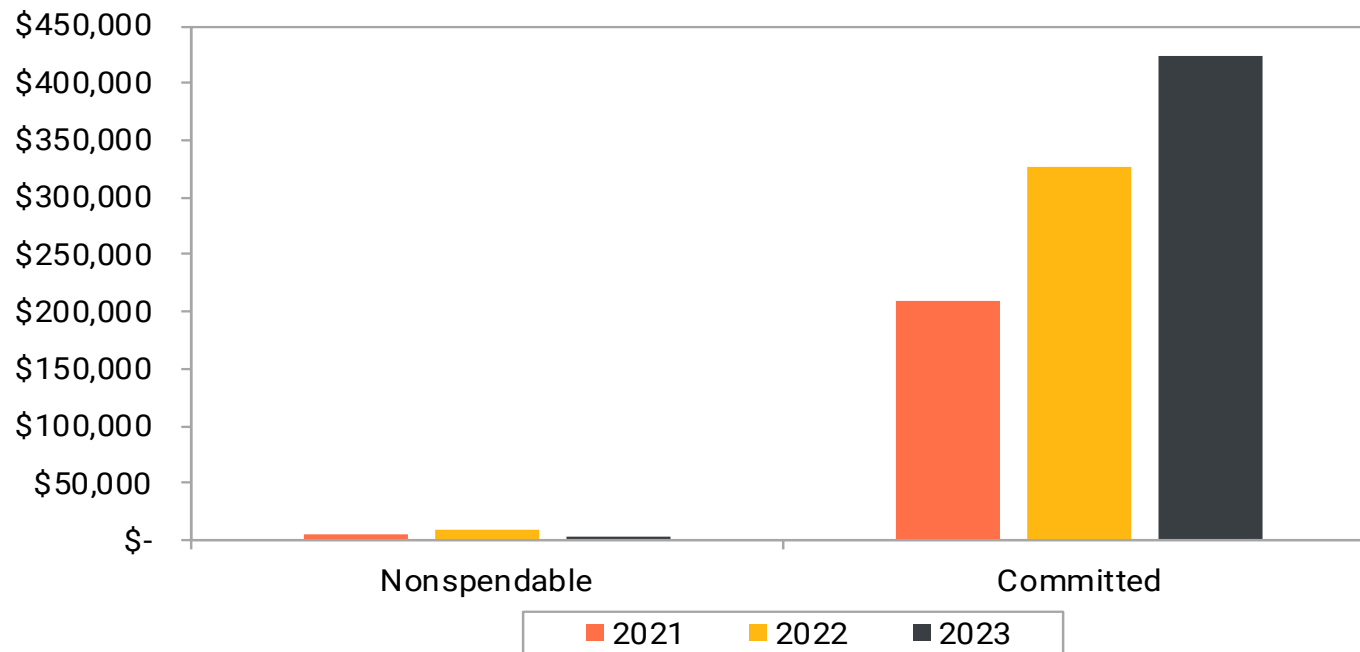
General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 21,041,499	\$ 23,457,936	\$ 2,416,437
Expenditures	20,506,415	19,770,494	735,921
Excess of Revenues Over Expenditures	<u>535,084</u>	<u>3,687,442</u>	<u>3,152,358</u>
Other Financing Sources (Uses)			
Transfers out	(540,844)	(915,958)	(375,114)
Sale of capital assets	5,760	73,032	67,272
Total Other Financing Sources (Uses)	<u>(535,084)</u>	<u>(842,926)</u>	<u>(307,842)</u>
Net Change in Fund Balances	-	2,844,516	2,844,516
Fund Balances, January 1	<u>27,180,859</u>	<u>27,180,859</u>	-
Fund Balances, December 31	<u>\$ 27,180,859</u>	<u>\$ 30,025,375</u>	<u>\$ 2,844,516</u>

General Fund Revenues and Expenditures by Type

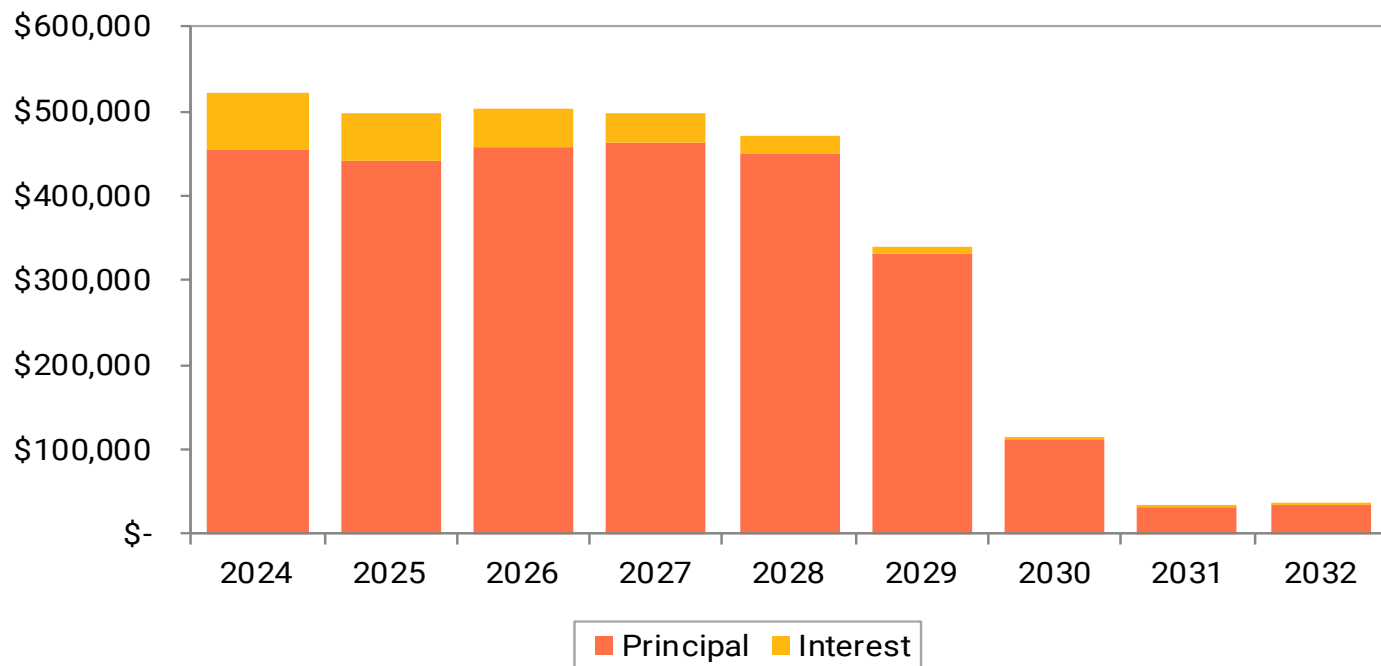


Fund	Fund Balances December 31,		Increase (Decrease)
	2022	2023	
Nonmajor			
Library	\$ 172,783	\$ 261,269	\$ 88,486
Housing Incentive	52,151	53,889	1,738
Small Cities Development	26,763	27,655	892
Minnesota Investment Revolving Loans	84,868	84,976	108
Total	<u>\$ 336,565</u>	<u>\$ 427,789</u>	<u>\$ 91,224</u>



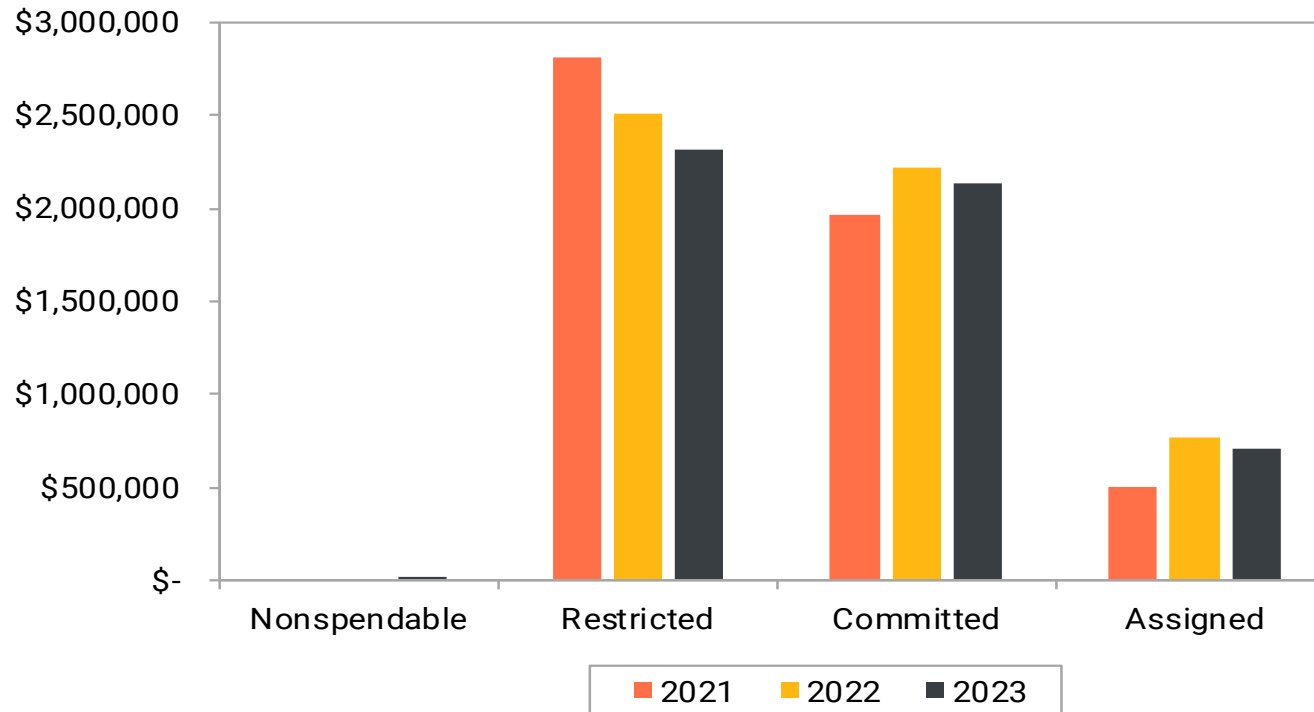
Special Revenue Fund Balances

Fund	Bonds Outstanding	Maturity Date
2018A G.O. Bonds	\$ 645,000	2/1/28
2020A G.O. Bonds	1,235,000	2/1/29
2020A G.O. Bonds	530,000	2/1/30
2022A G.O. Bonds	268,000	2/1/32
2022A G.O. Bonds	97,000	2/1/27
Total	<u>\$ 2,775,000</u>	

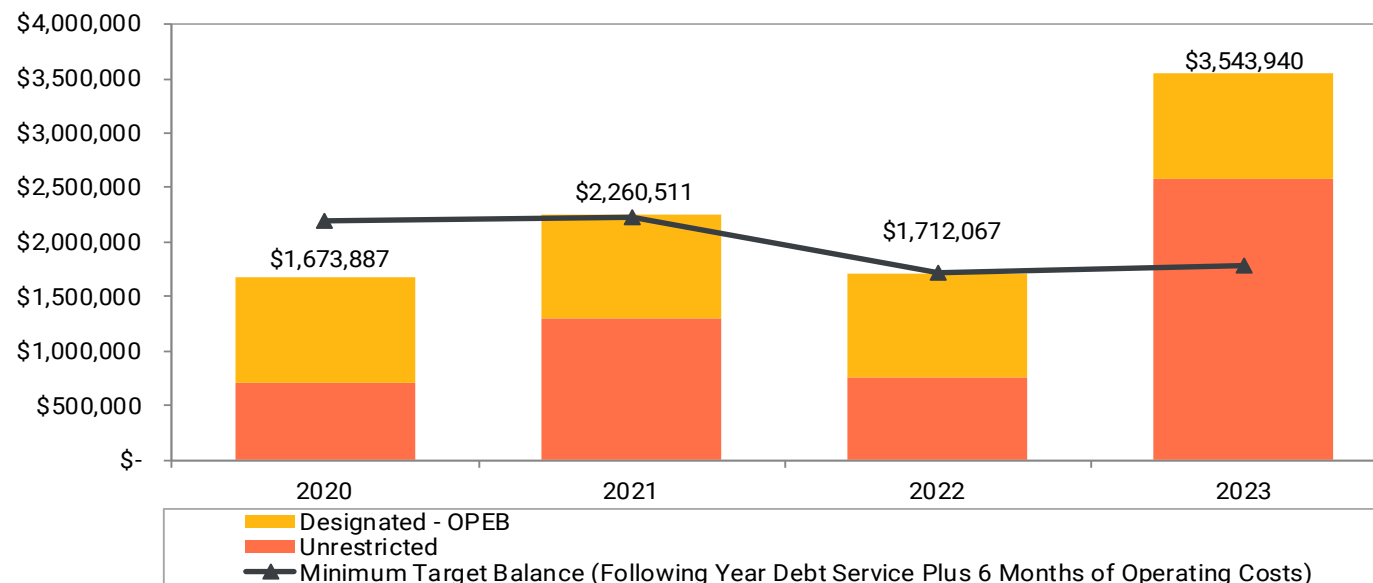
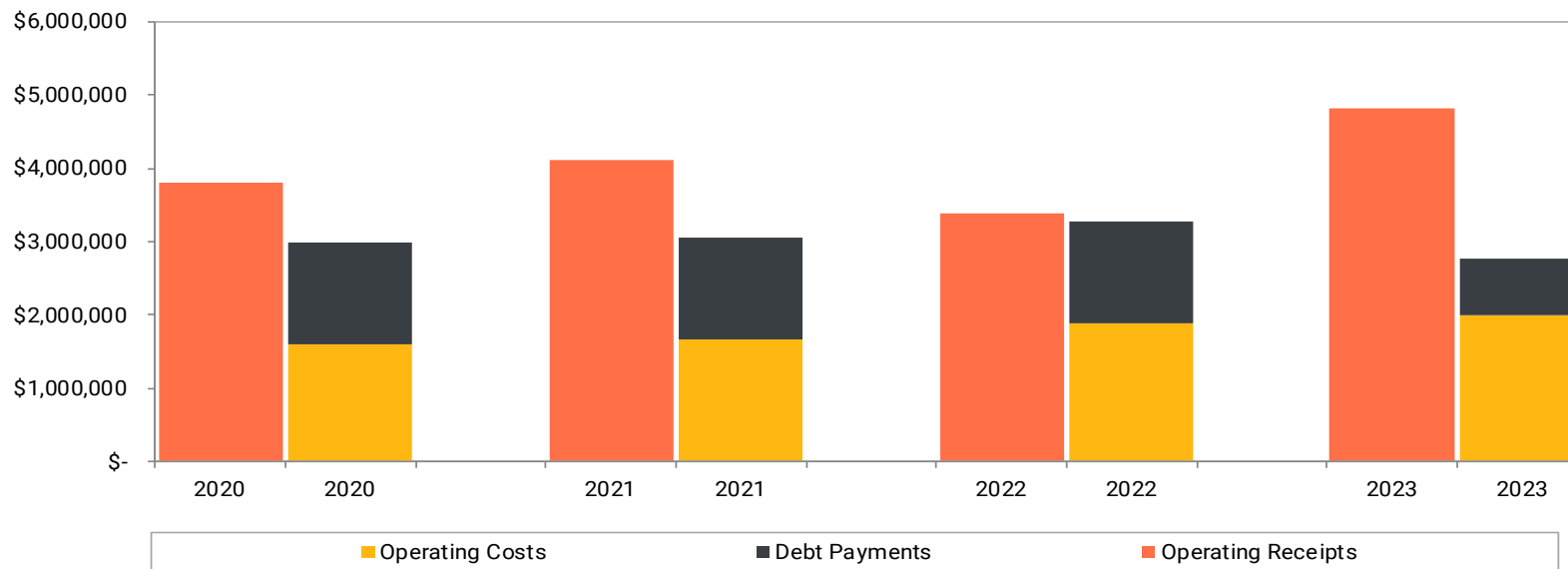


Debt Service Funds

Fund	Fund Balances December 31,		Increase (Decrease)
	2022	2023	
Major			
Permanent Improvement	\$ 819,681	\$ 1,032,499	\$ 212,818
Capital Equipment and Improvement	3,257,653	2,565,510	(692,143)
Nonmajor			
Urban Redevelopment	221,879	188,329	(33,550)
Privately Financed	47,943	71,600	23,657
Downtown Capital Project	-	(11,397)	(11,397)
Memorial Building	56,541	79,369	22,828
Mining Effects	1,046,312	1,174,005	127,693
Raceway	28,436	28,435	(1)
MDI Maintenance	22,694	23,450	756
Total	<u>\$ 5,501,139</u>	<u>\$ 5,151,800</u>	<u>\$ (349,339)</u>



Capital Projects Fund Balances

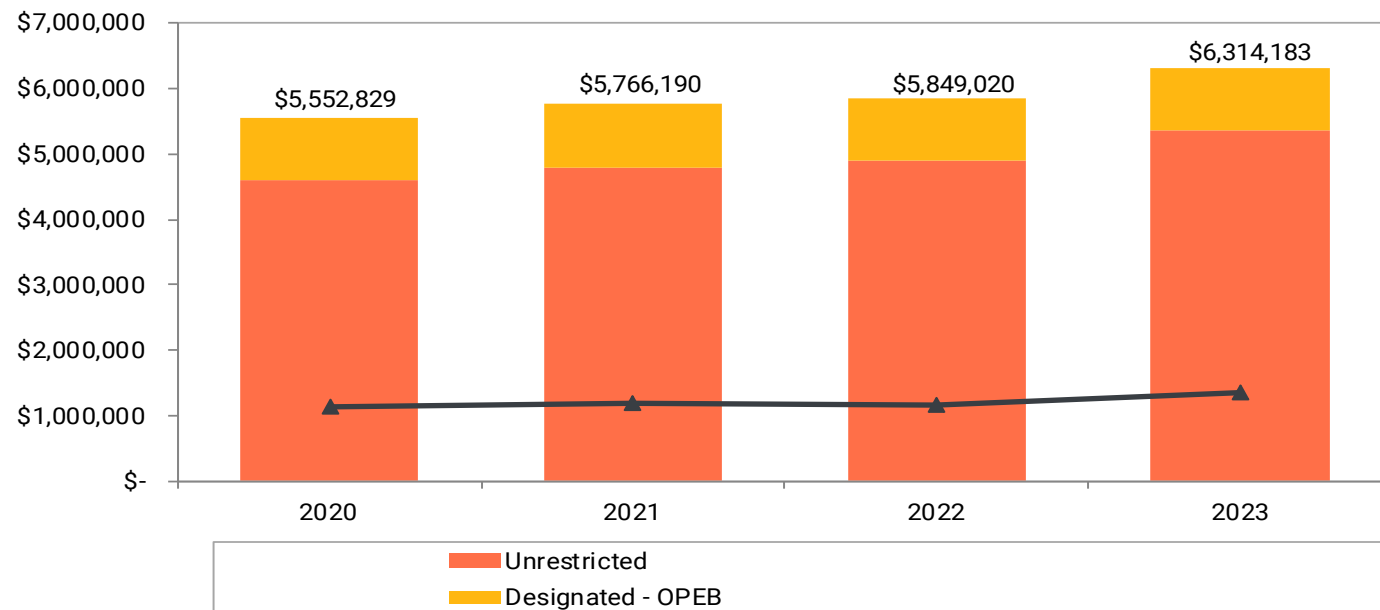
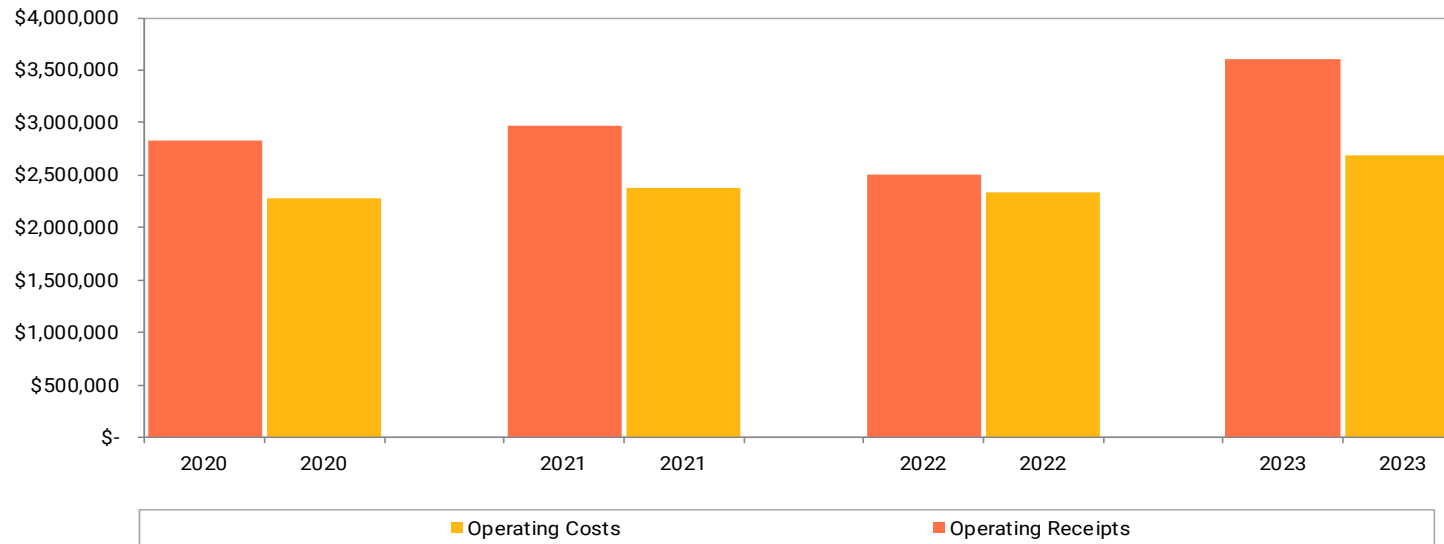


Sewer Operating and Maintenance Fund

Cash Flows from Operations and Cash Balances

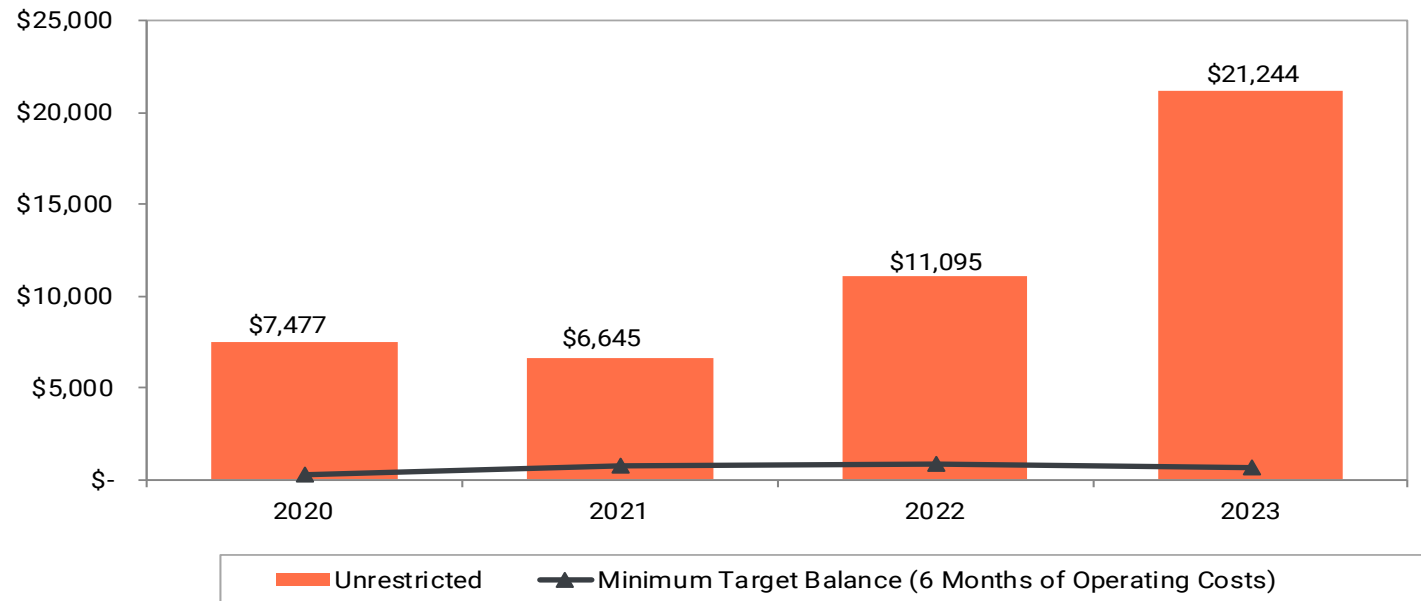
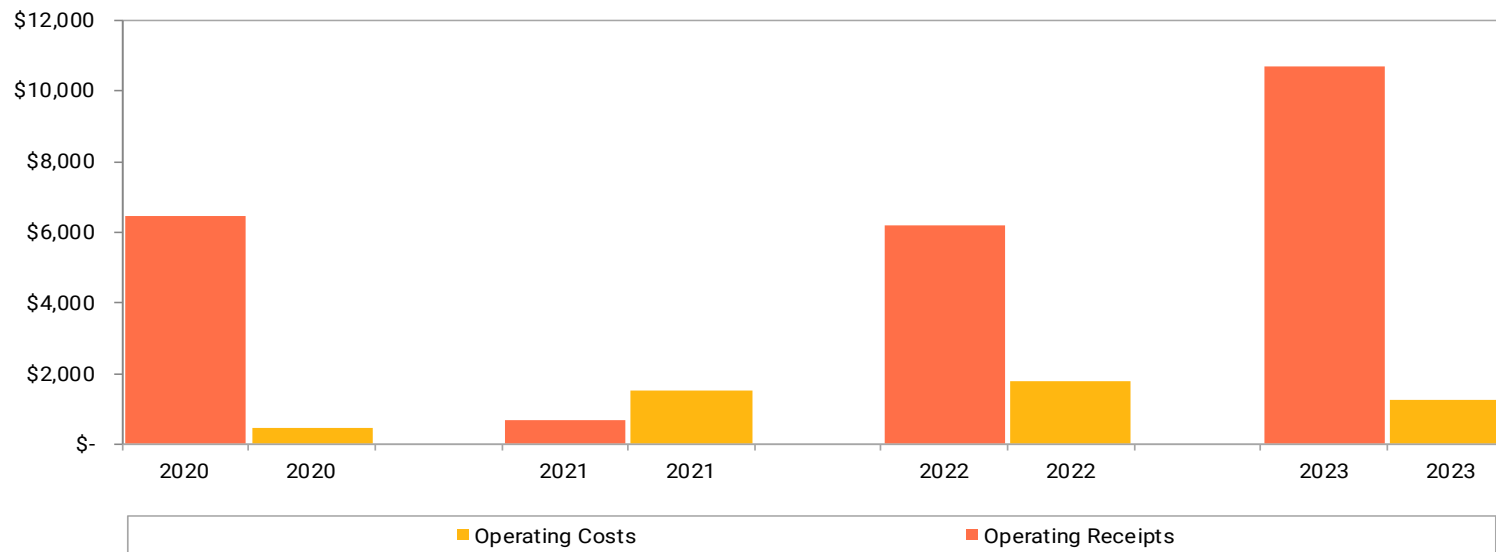
Garbage and Refuse Collection Fund

Cash Flows from Operations and Cash Balances



Memorial Building Fund

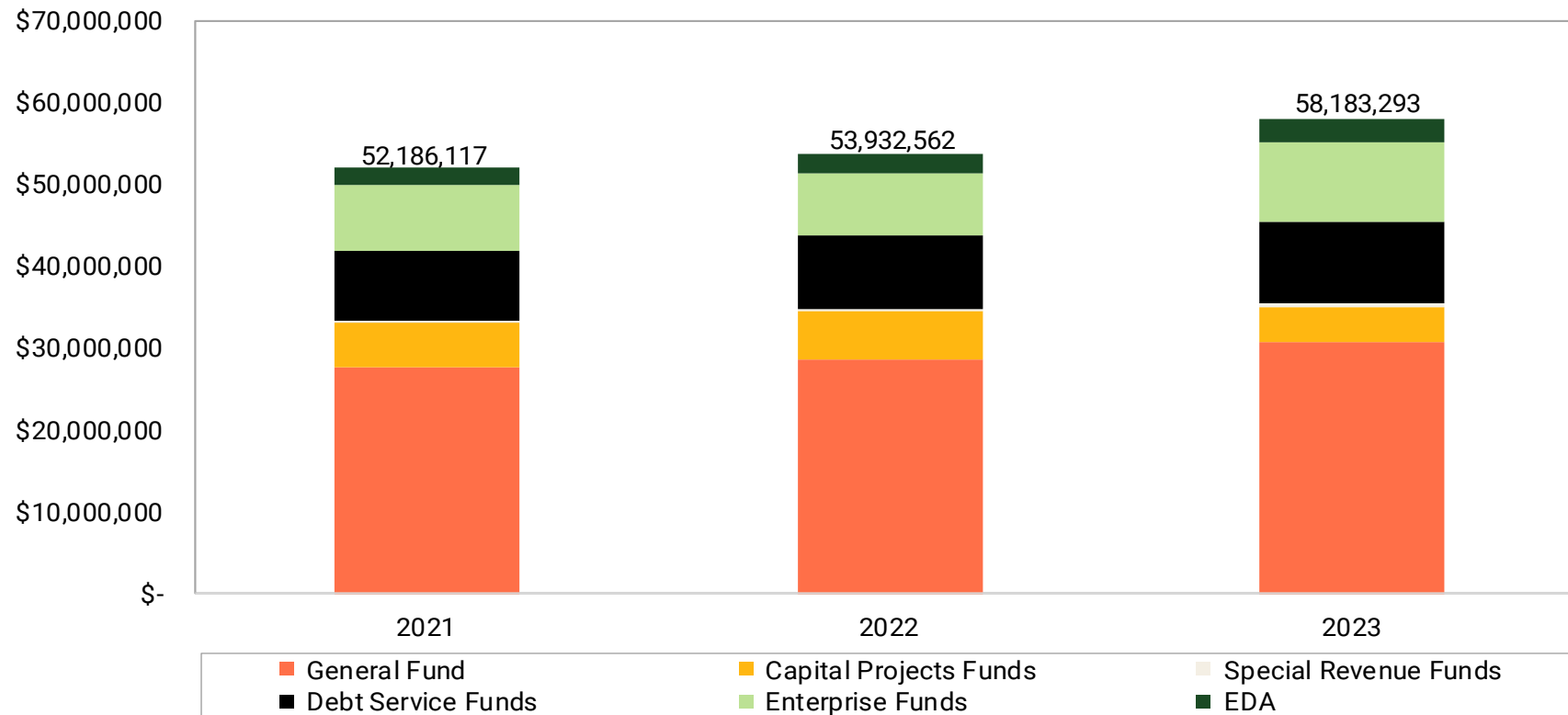
Cash Flows from Operations and Cash Balances



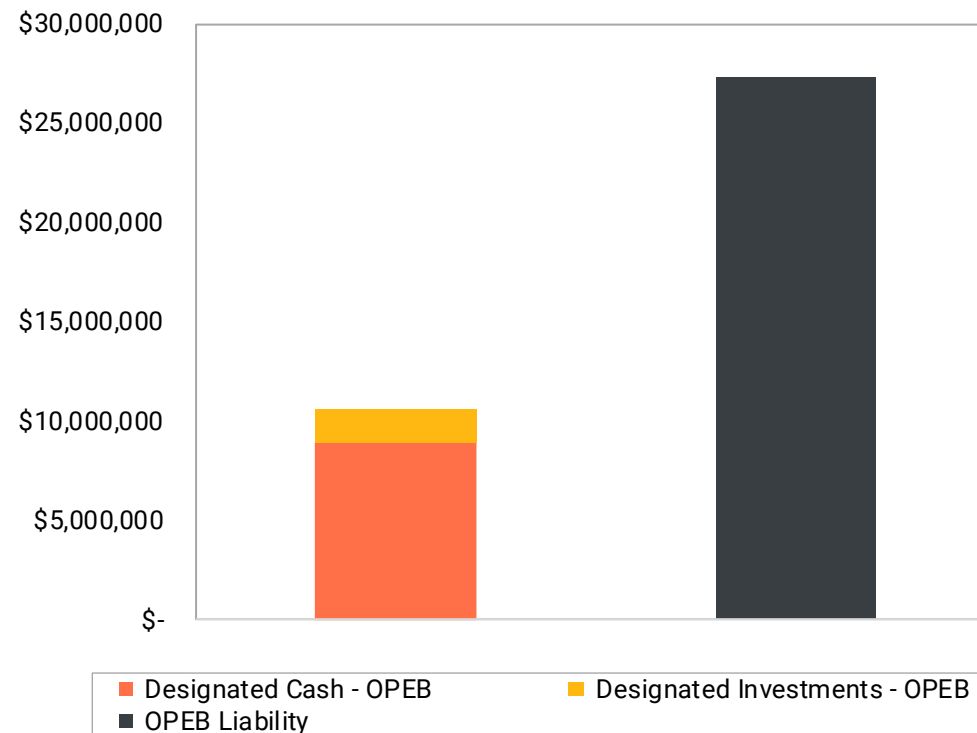
Economic Development Authority Fund

Fund	Fund Balances/Net Position December 31,		Increase (Decrease)
	2022	2023	
General	\$ 434,897	\$ 491,986	\$ 57,089
Special Revenue			
Economic Development	3,641,758	3,738,130	96,372
Deferred Loan Program	-	470,830	470,830
Debt Service			
Tax Increment XII	53,614	71,481	17,867
Capital Projects			
Animal Shelter	160,505	-	(160,505)
Storefront Renovation Project	218,004	226,540	8,536
Tax Abatement	148,807	150,979	2,172
Business Type			
1111 7th Ave East	79,883	100,178	20,295
Total	<u>\$ 4,737,468</u>	<u>\$ 5,250,124</u>	<u>\$ 512,656</u>

Cash and Investments Balances by Fund Type



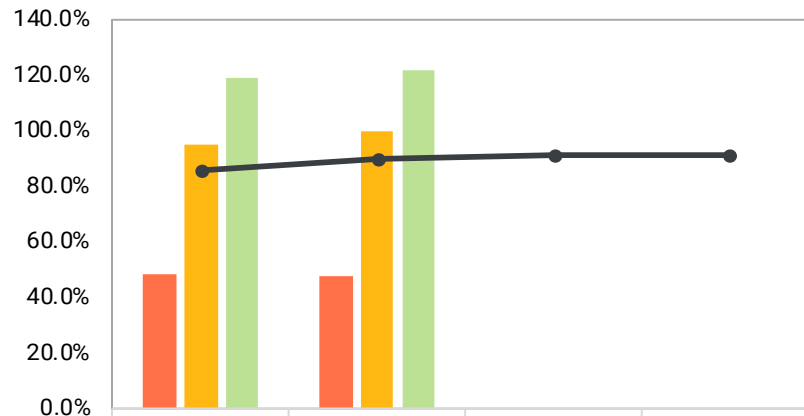
OPEB Cash and Investments in Comparison with Liability



Taxes

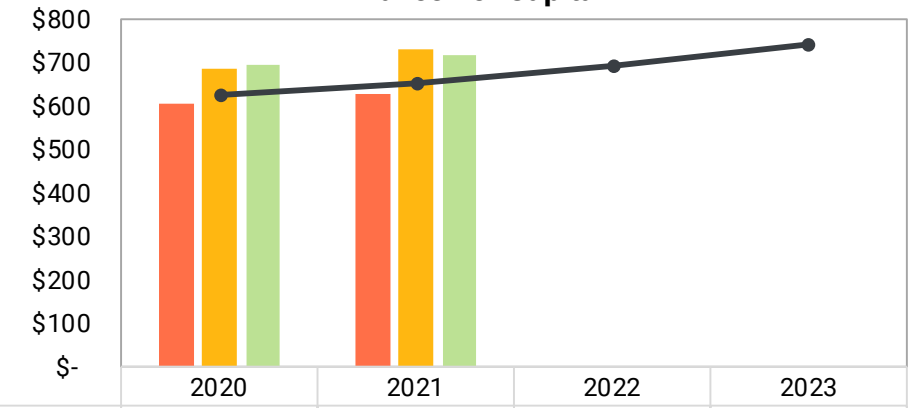
Key Performance Indicators

Tax Rates



Class 3 Cities	48.4%	47.6%	N/A	N/A
Cities in Saint Louis County	95.3%	99.8%	N/A	N/A
City of Virginia	119.0%	122.0%	N/A	N/A
City of Hibbing	86.0%	89.9%	91.7%	91.7%

Taxes Per Capita

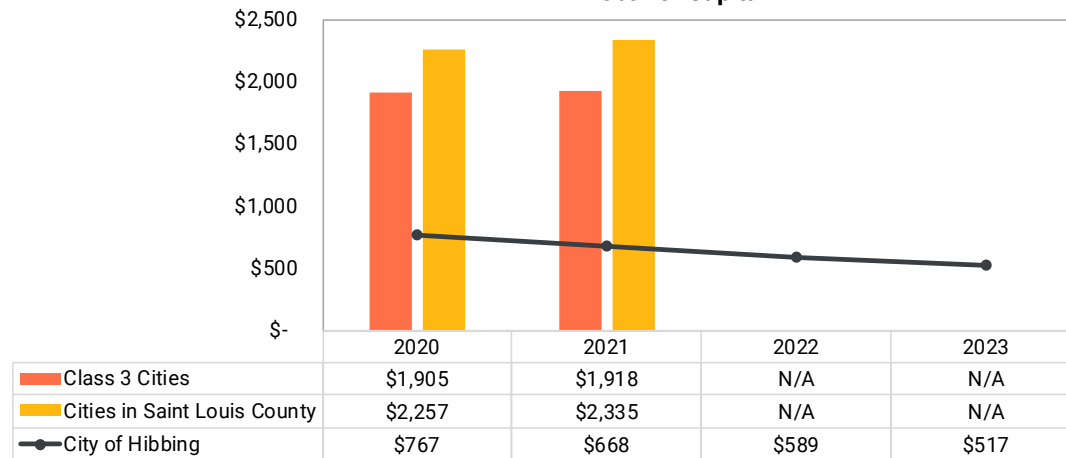


Class 3 Cities	\$608	\$629	N/A	N/A
Cities in Saint Louis County	\$688	\$733	N/A	N/A
City of Virginia	\$697	\$718	N/A	N/A
City of Hibbing	\$627	\$655	\$695	\$743

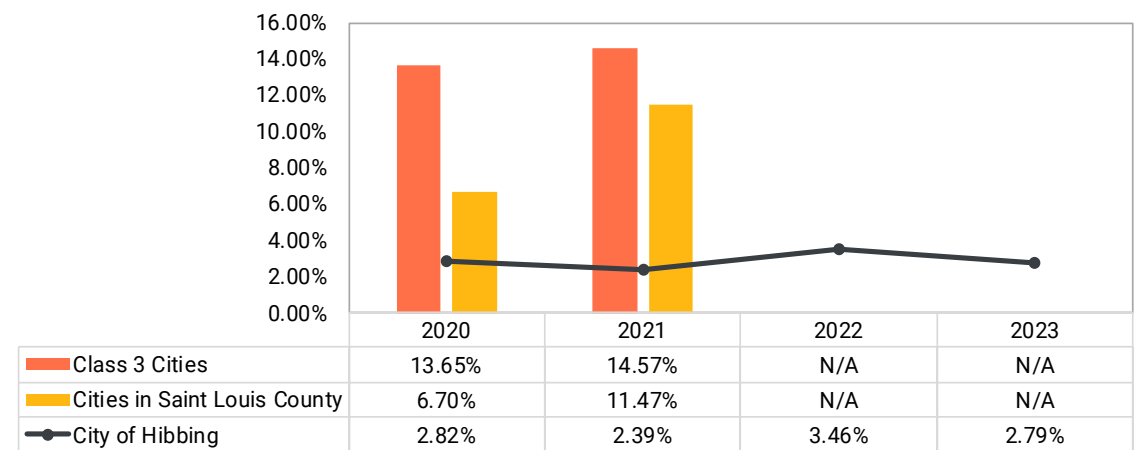
Debt

Key Performance Indicators

Debt Per Capita



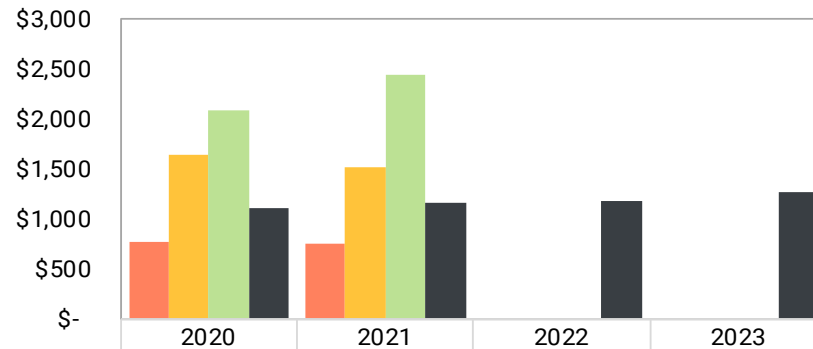
Debt Service Expenditures as a Percent of Total Expenditures



Expenditures

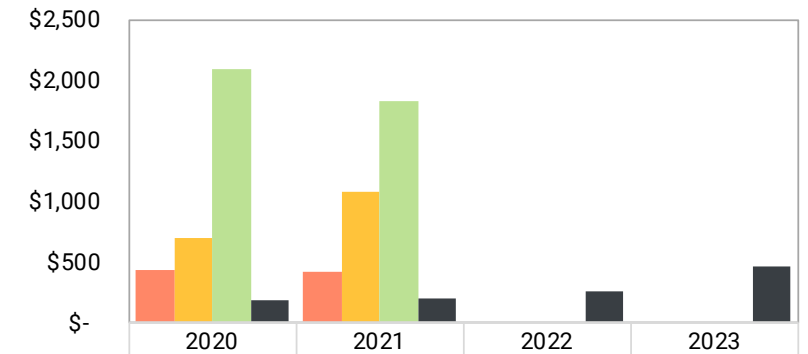
Key Performance Indicators

Current Expenditures Per Capita



	2020	2021	2022	2023
Class 3 Cities	\$770	\$753	N/A	N/A
Cities in Saint Louis County	\$1,645	\$1,518	N/A	N/A
City of Virginia	\$2,086	\$2,448	N/A	N/A
City of Hibbing	\$1,103	\$1,159	\$1,187	\$1,261

Capital Expenditures Per Capita



	2020	2021	2022	2023
Class 3 Cities	\$434	\$418	N/A	N/A
Cities in Saint Louis County	\$694	\$1,086	N/A	N/A
City of Virginia	\$2,086	\$1,822	N/A	N/A
City of Hibbing	\$187	\$197	\$263	\$457

Your Abdo Team



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