



Lighting the path forward

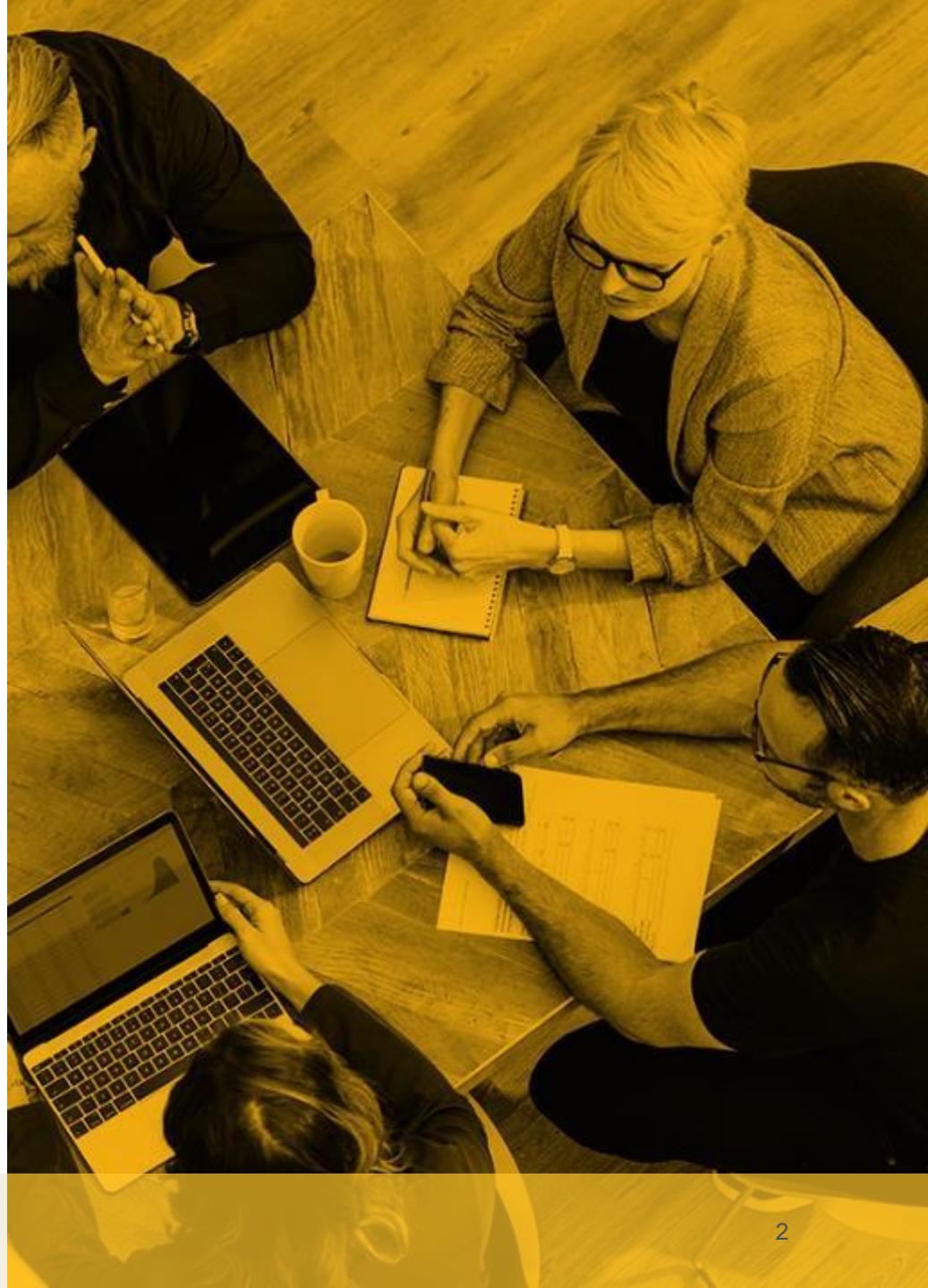
City of Hibbing

2023 Financial Statement Audit



Introduction

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



Audit Results



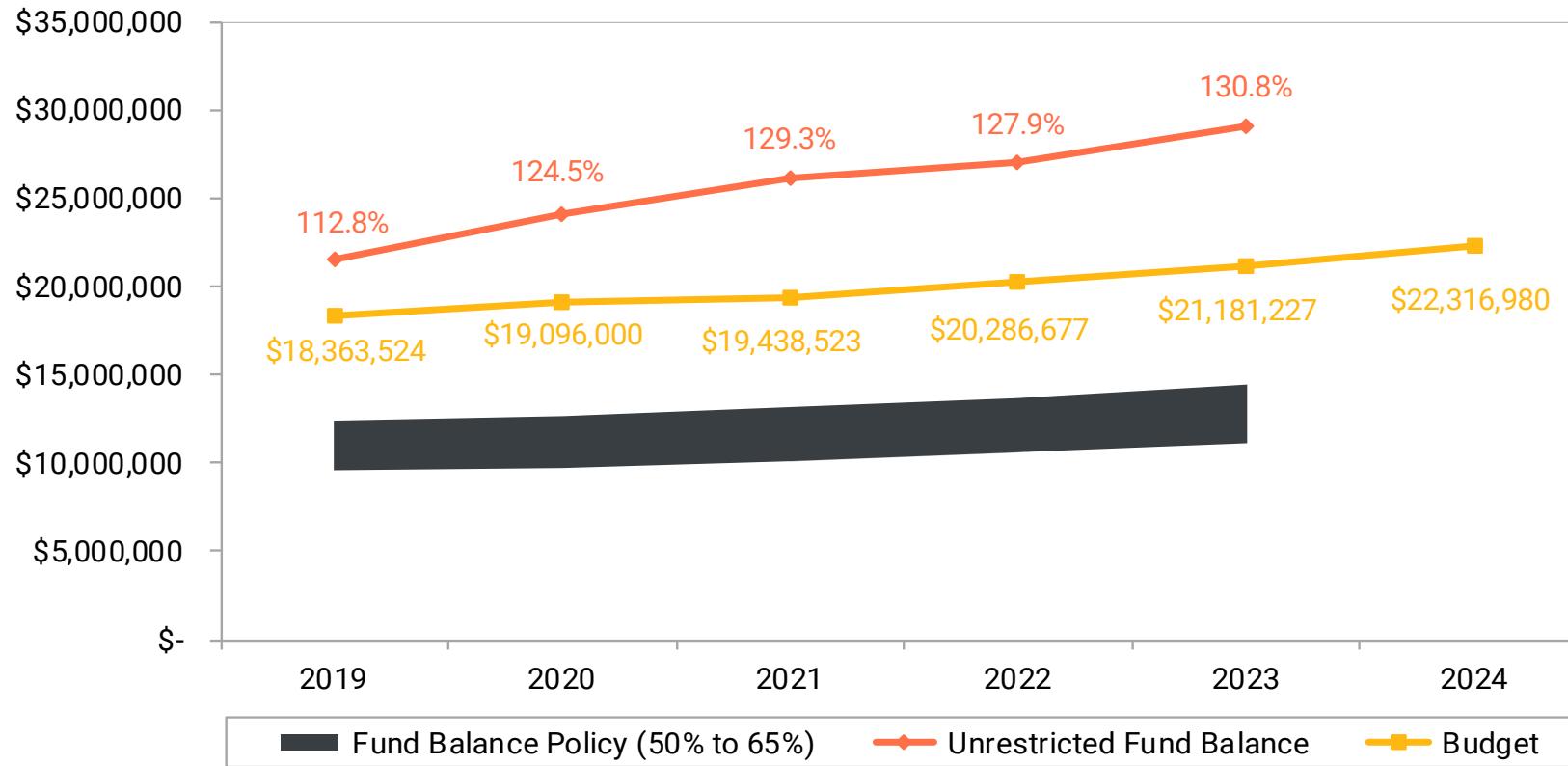
Audit Results

2023 Audit Findings

- Preparation of Financial Statements
 - Internal Control Finding



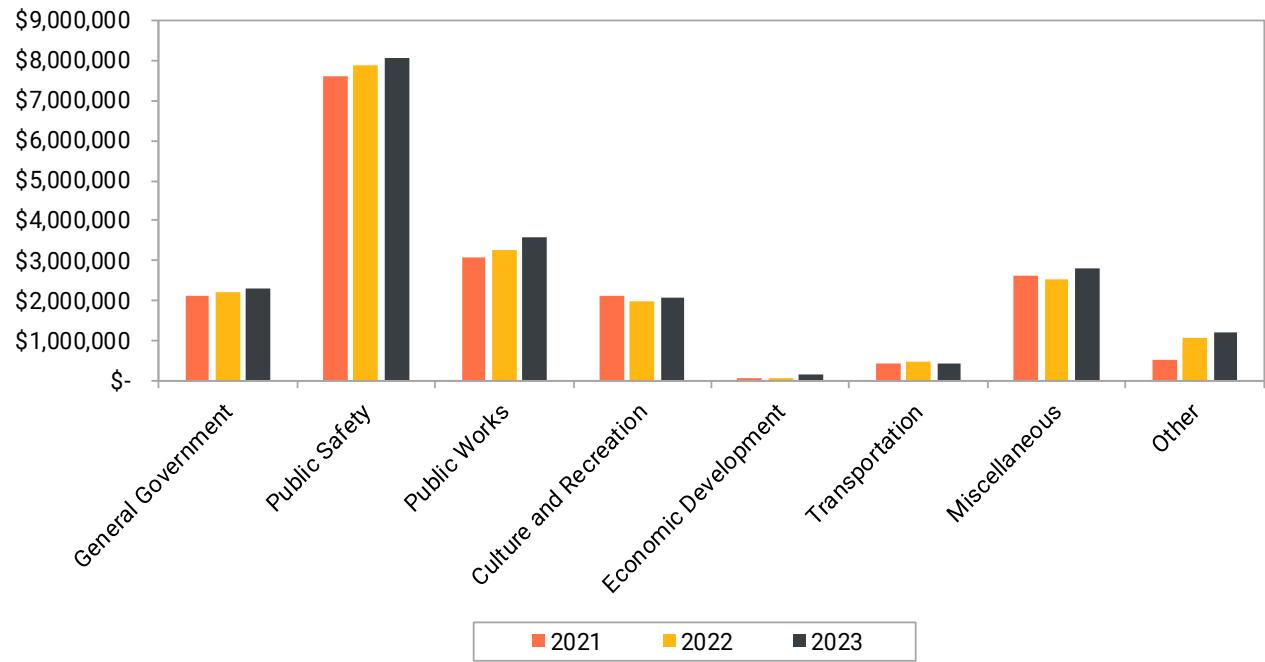
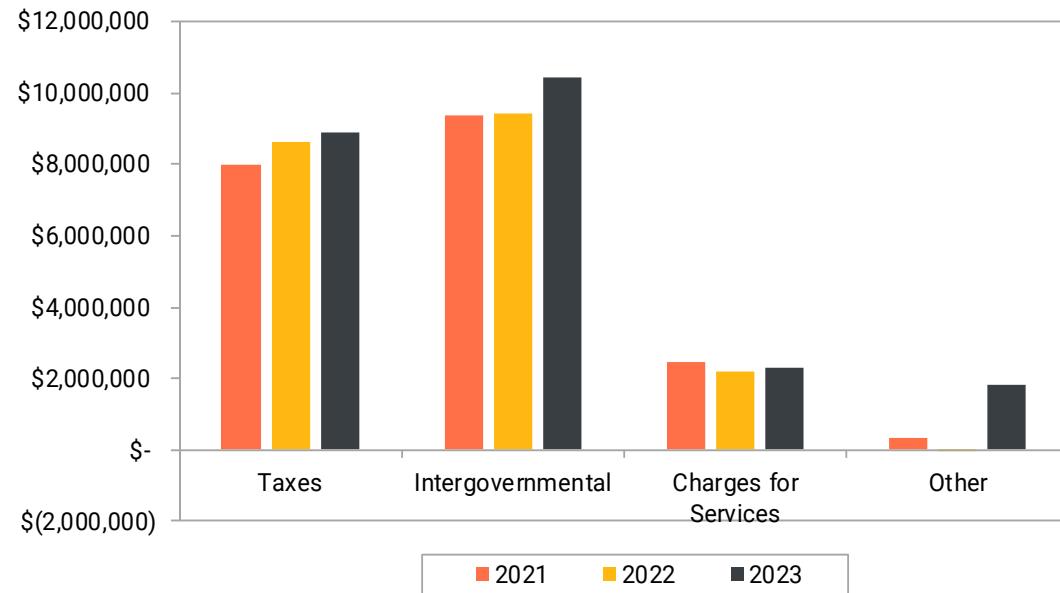
General Fund Fund Balances



General Fund Budget to Actual

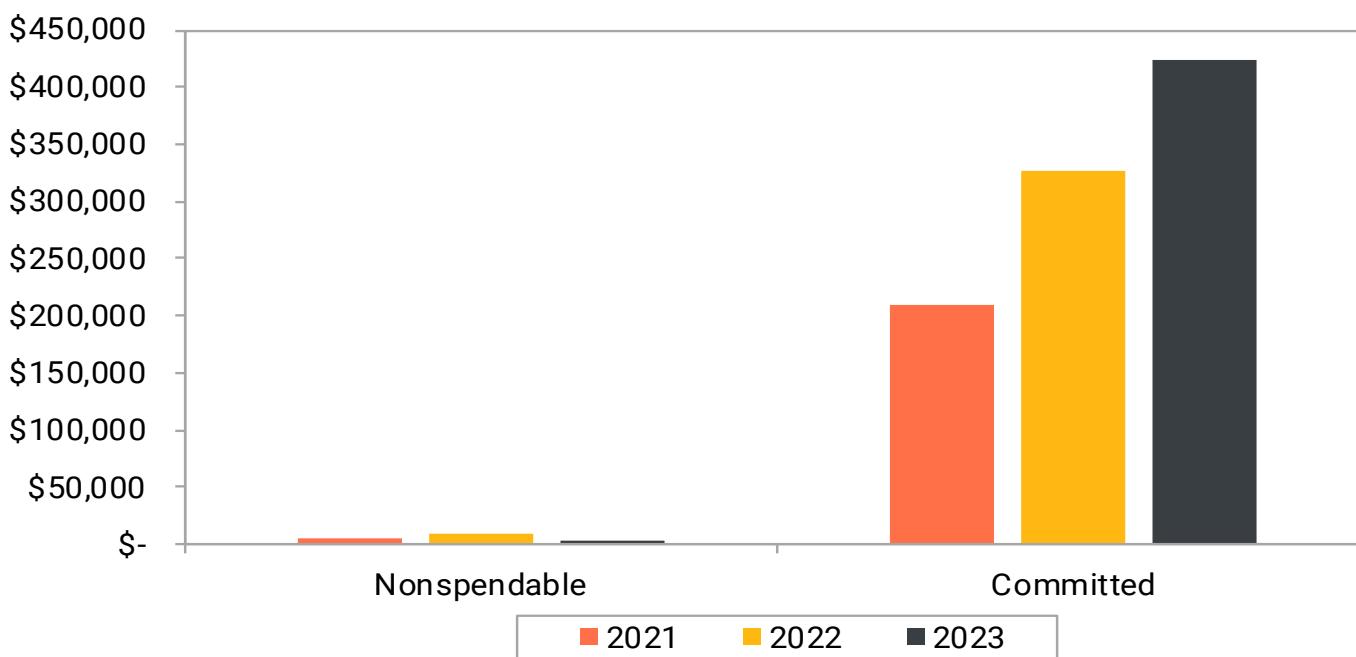
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 21,041,499	\$ 23,457,936	\$ 2,416,437
Expenditures	20,506,415	19,770,494	735,921
Excess of Revenues Over Expenditures	<u>535,084</u>	<u>3,687,442</u>	<u>3,152,358</u>
Other Financing Sources (Uses)			
Transfers out	(540,844)	(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

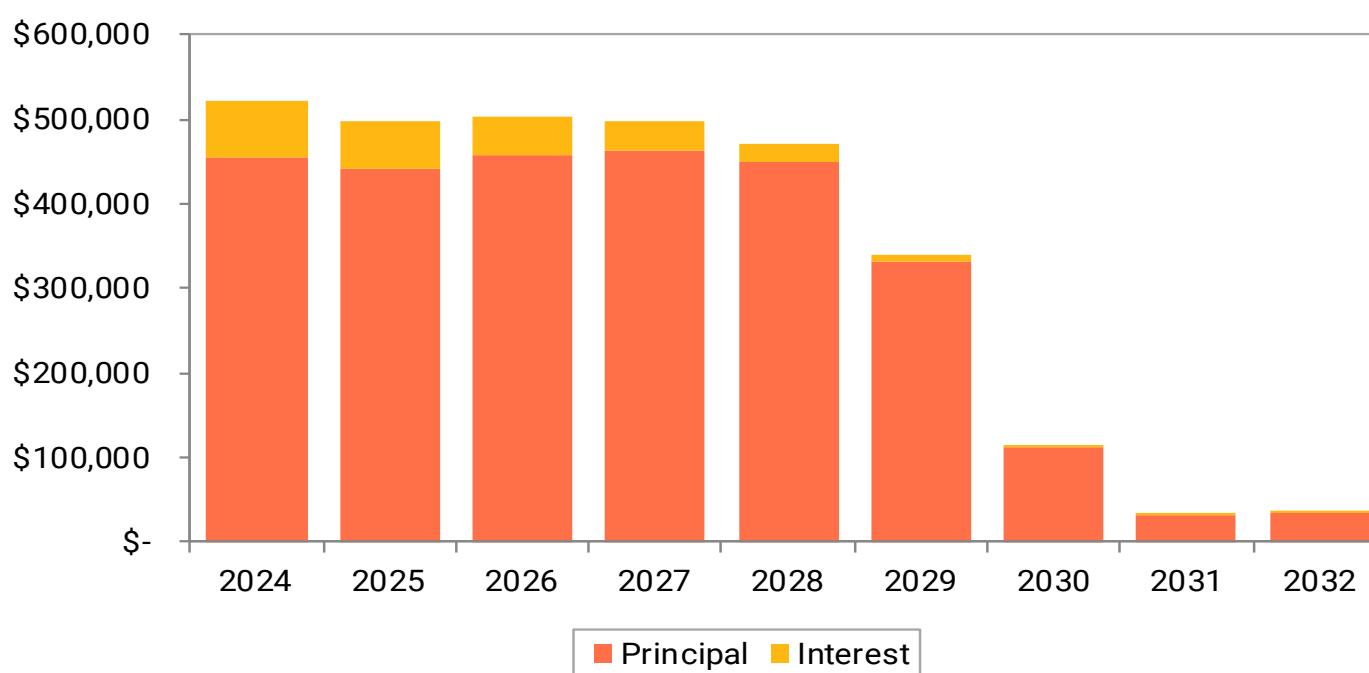


Special Revenue Fund Balances

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>



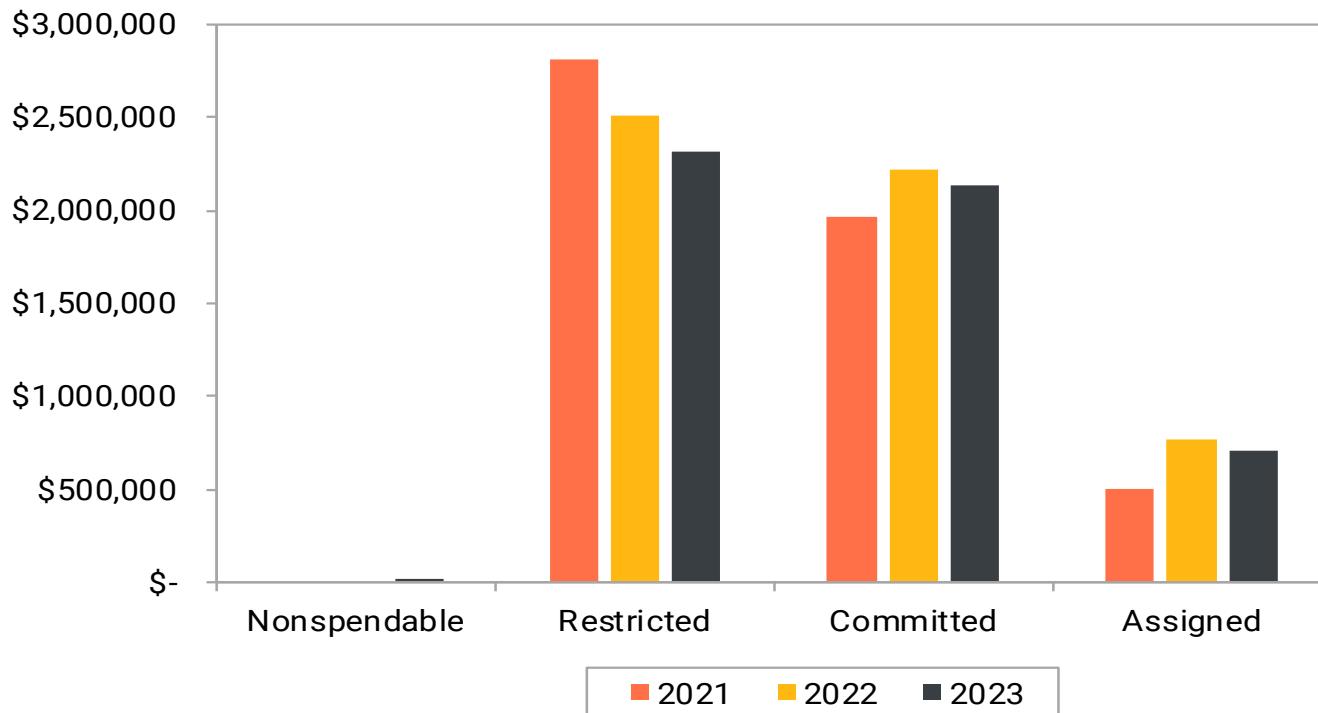
Fund	Bonds Outstanding	Maturity Date
2018A G.O. Bonds	\$ 645,000	2/1/28
2020A G.O. Bonds	1,235,000	2/1/29
2020A G.O. Bonds	530,000	2/1/30
2022A G.O. Bonds	268,000	2/1/32
2022A G.O. Bonds	97,000	2/1/27
Total	<u>\$ 2,775,000</u>	



Debt Service Funds

Capital Projects Fund Balances

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	\$ 5,501,139	\$ 5,151,800	\$ (349,339)	



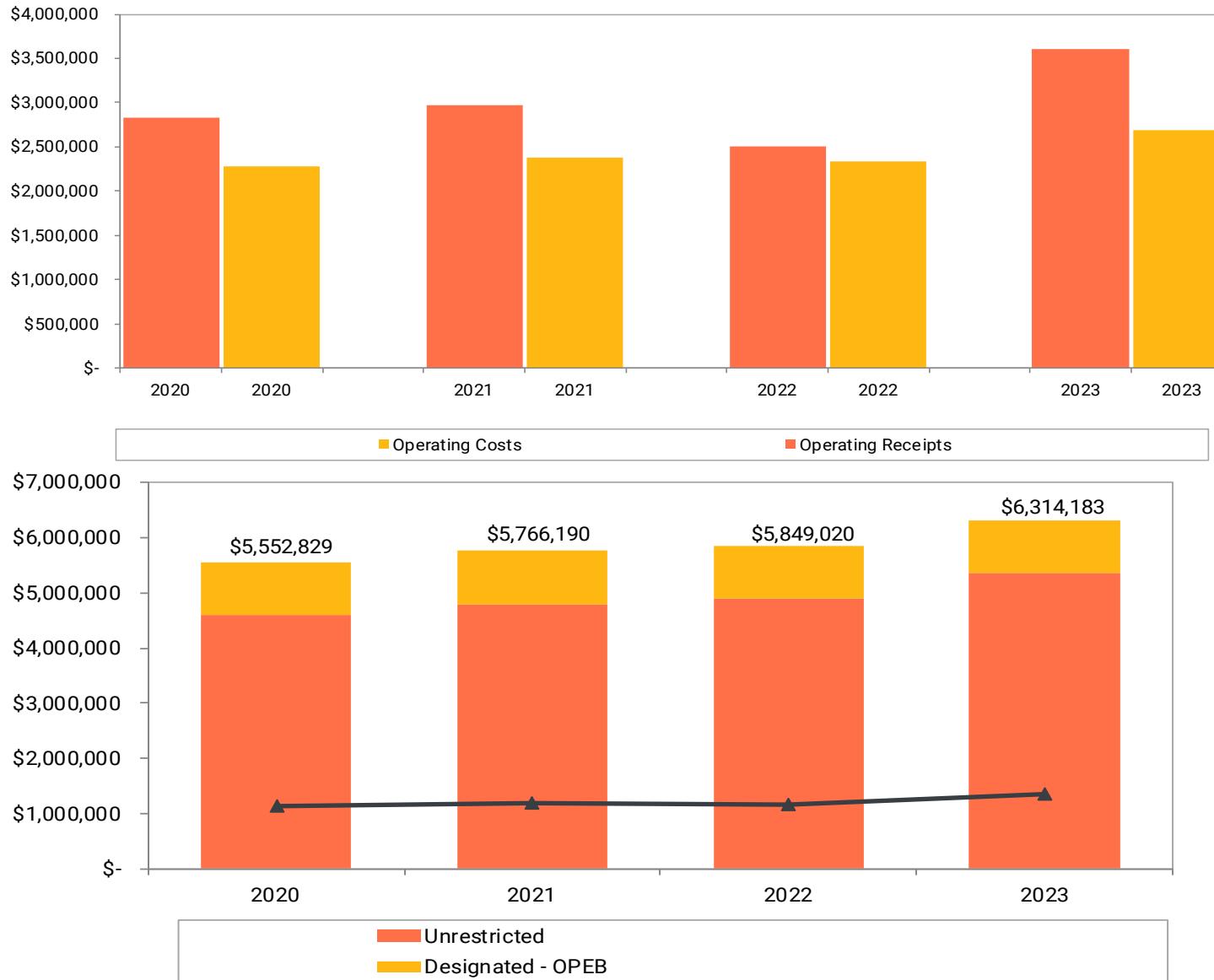
Sewer Operating and Maintenance Fund

Cash Flows from Operations and Cash Balances



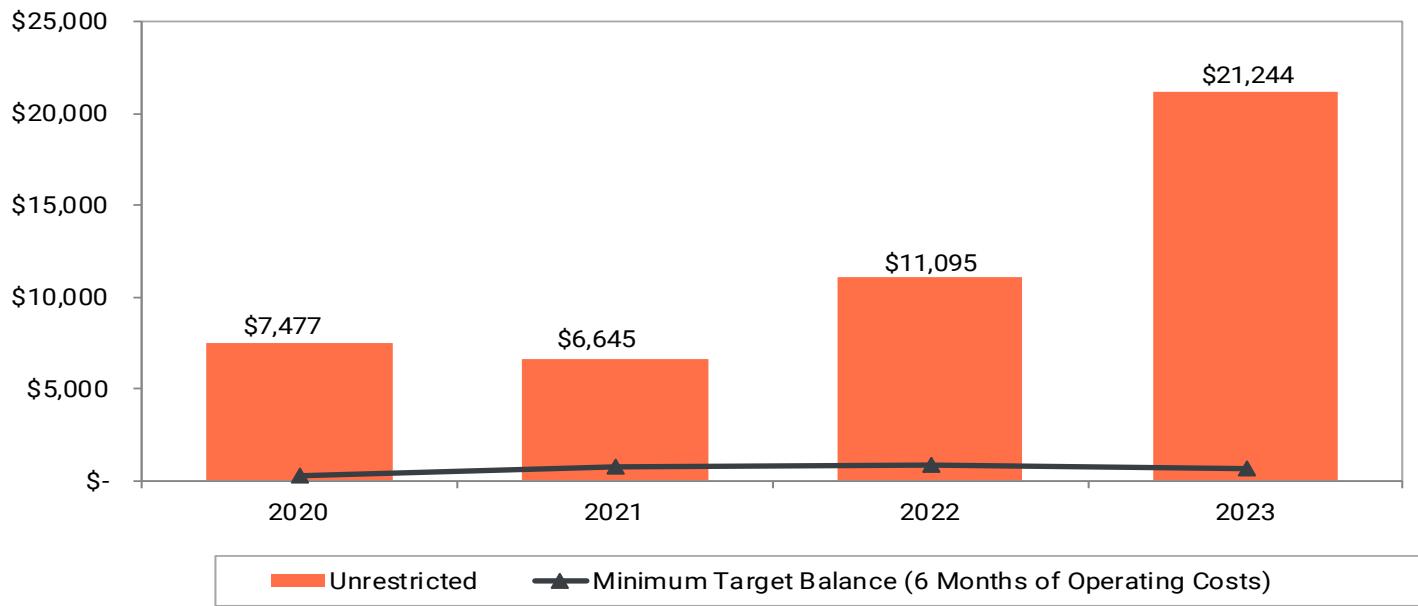
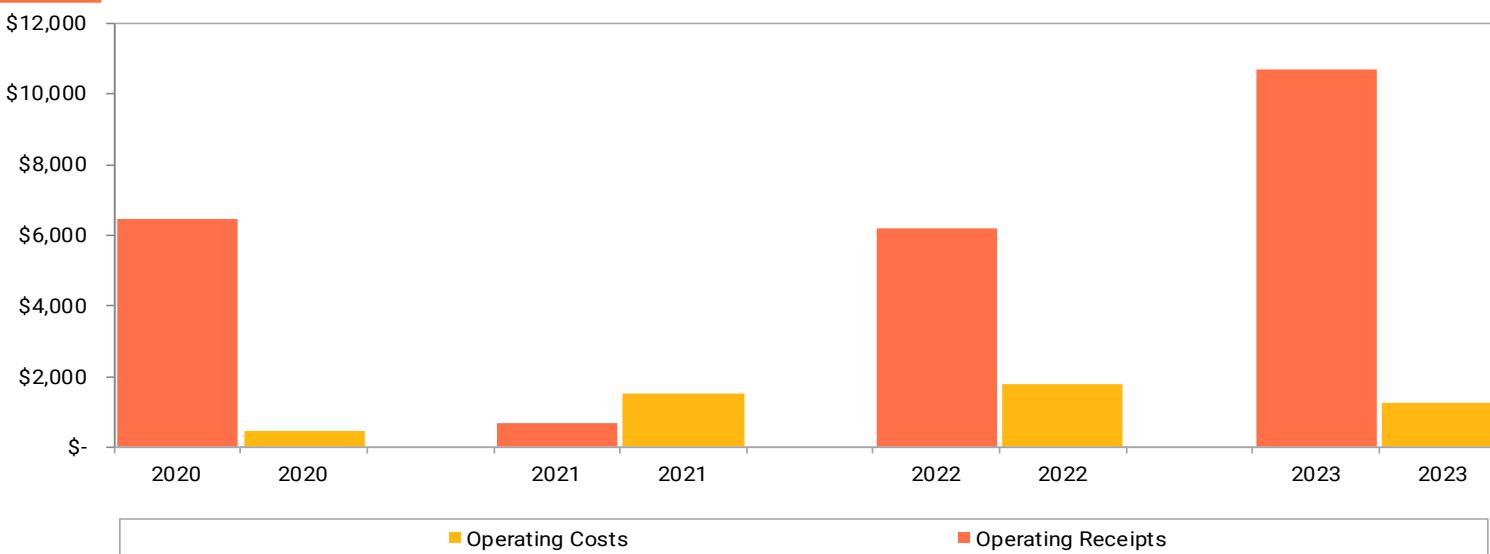
Garbage and Refuse Collection Fund

Cash Flows from Operations and Cash Balances



Memorial Building Fund

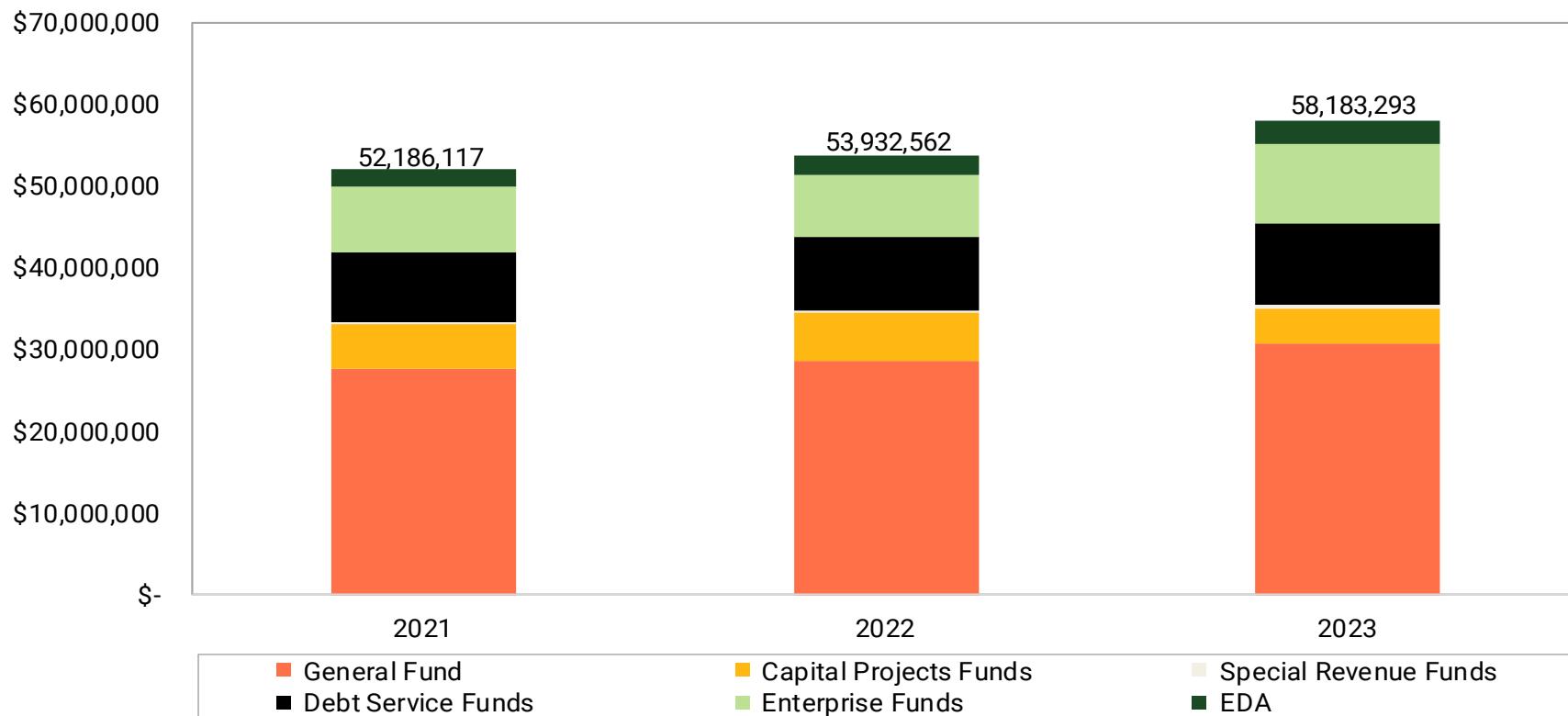
Cash Flows from Operations and Cash Balances



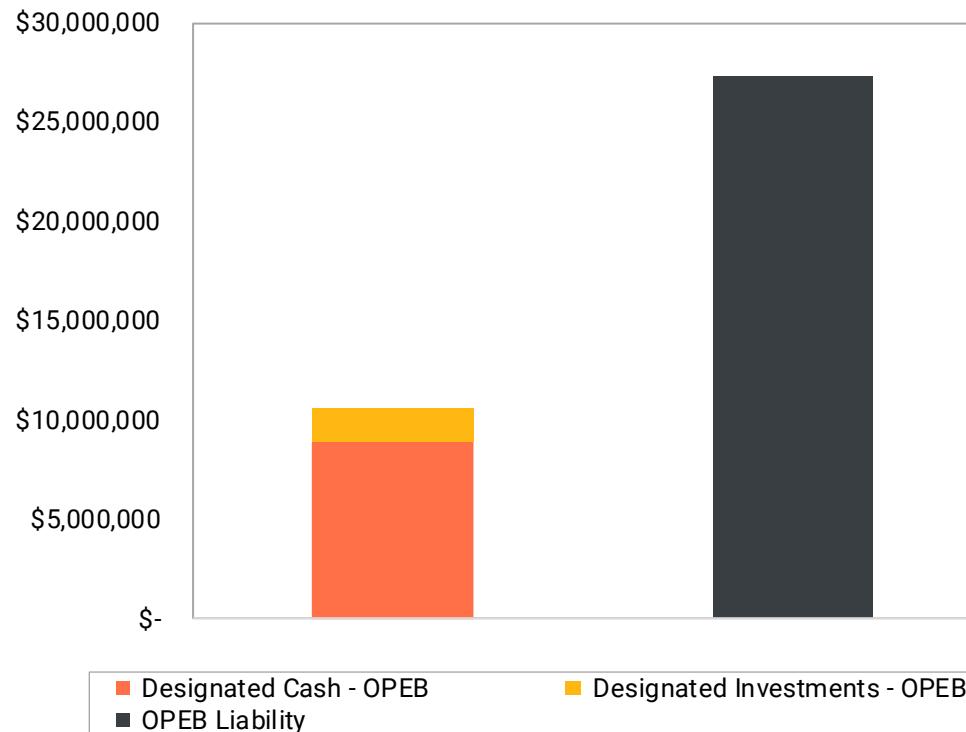
Economic Development Authority Fund

Fund	Fund Balances/Net Position		
	December 31, 2022	2023	Increase (Decrease)
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

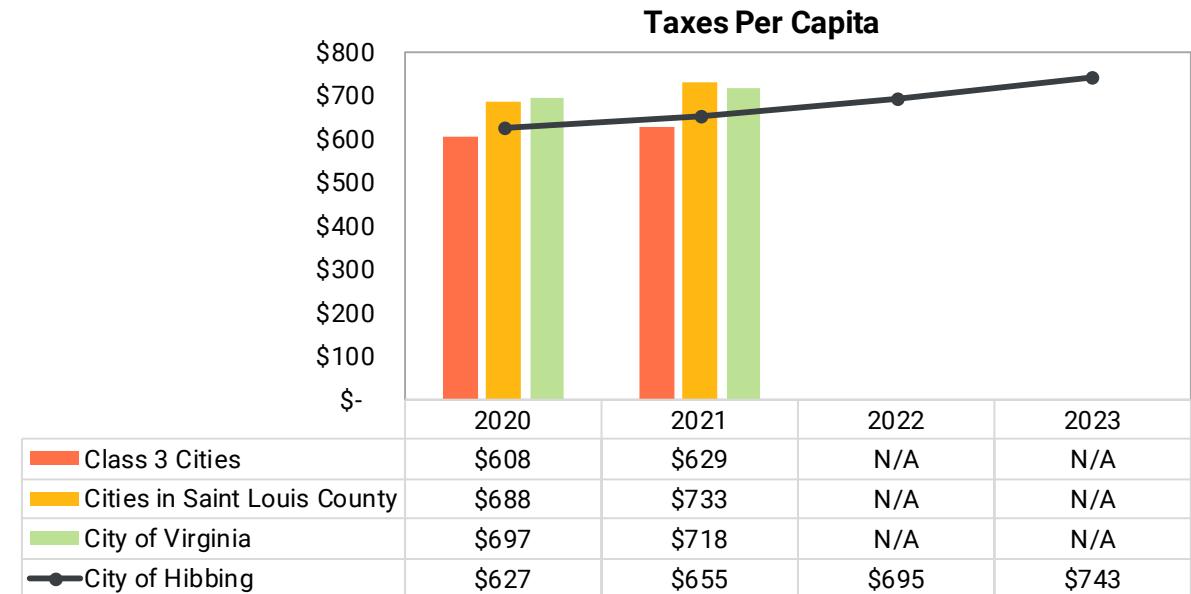
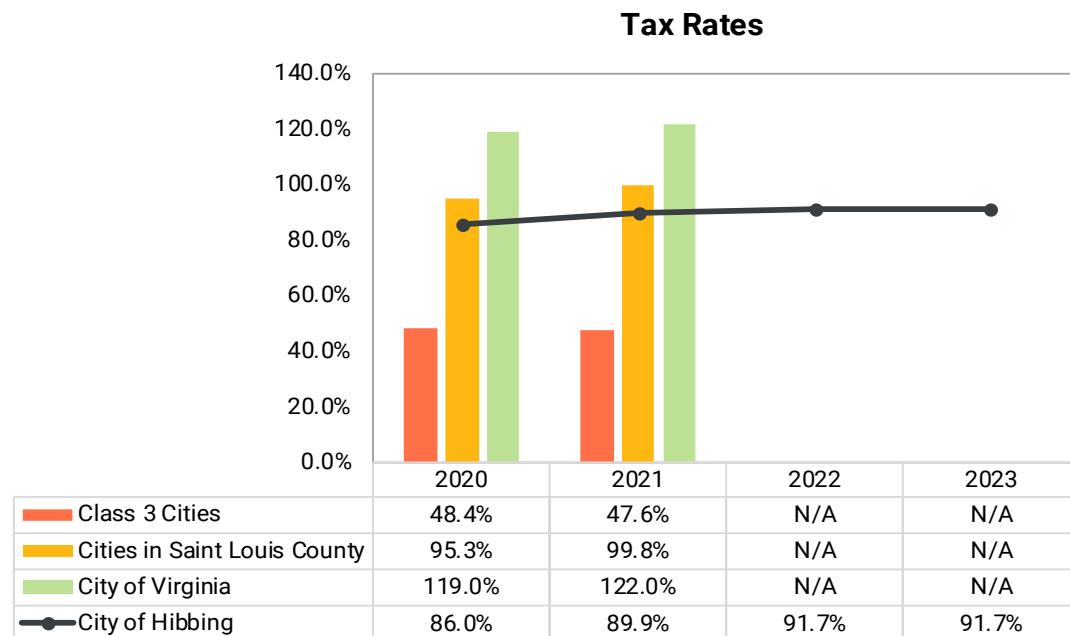


OPEB Cash and Investments in Comparison with Liability



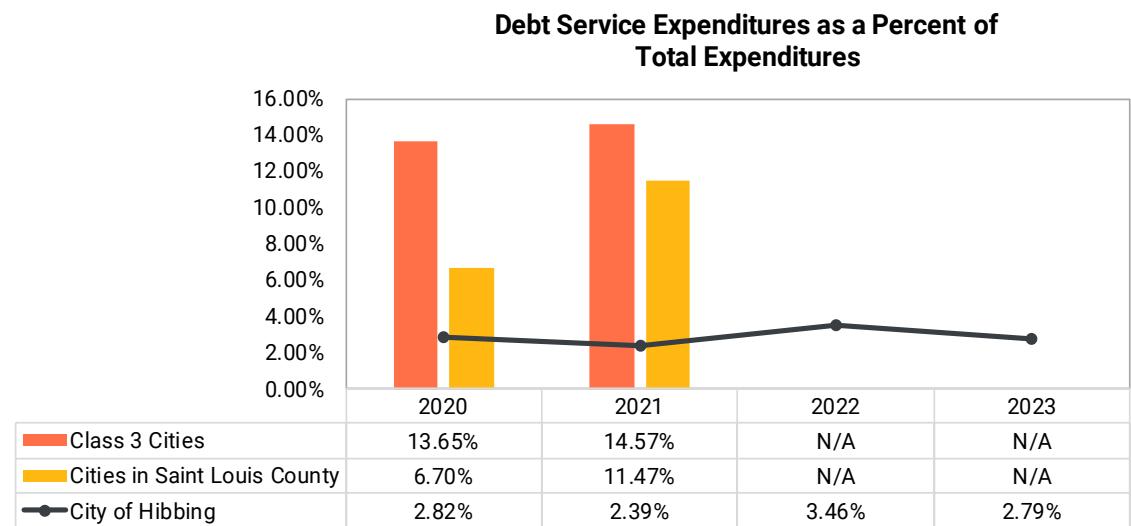
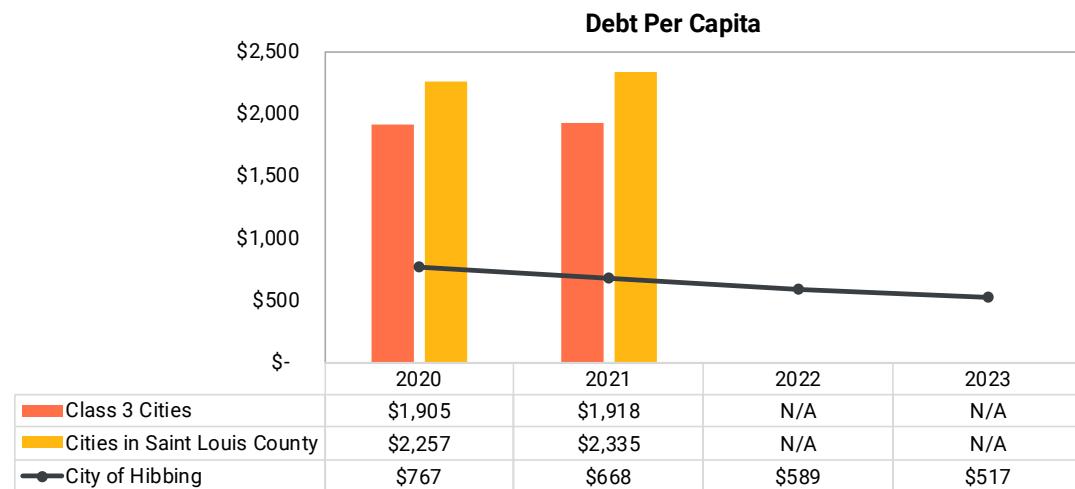
Taxes

Key Performance Indicators



Debt

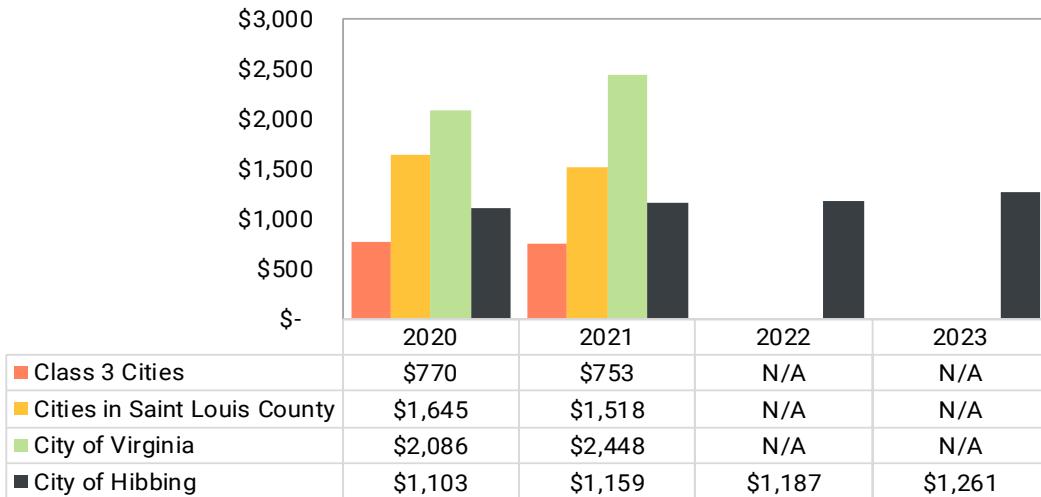
Key Performance Indicators



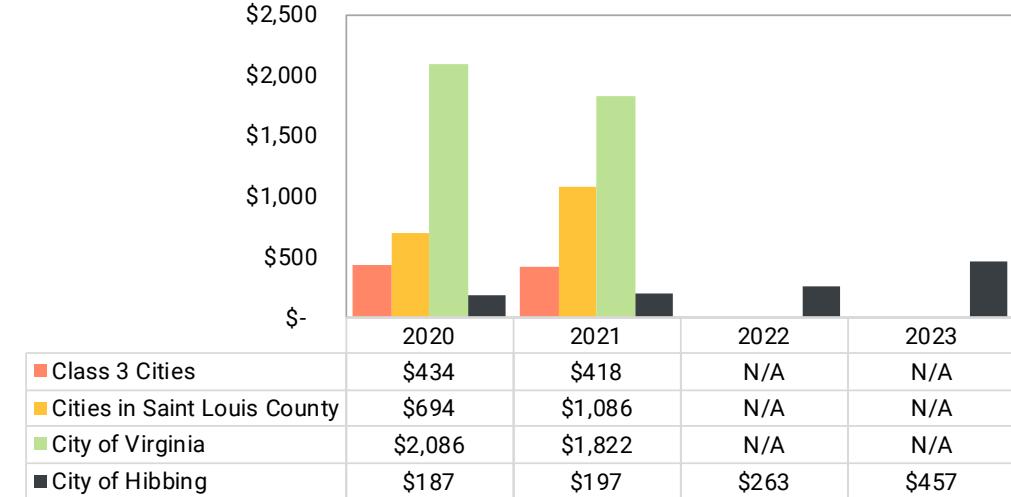
Expenditures

Key Performance Indicators

Current Expenditures Per Capita



Capital Expenditures Per Capita



Your Abdo Team



Andy Berg, CPA
Partner



Bonnie Schienger, CPA
Partner



Alex Trippel, CPA
Senior Associate



Adam Owens
Associate



Nicole Bjorklund
Associate



Emma Spaeth
Associate