



Lighting the path forward

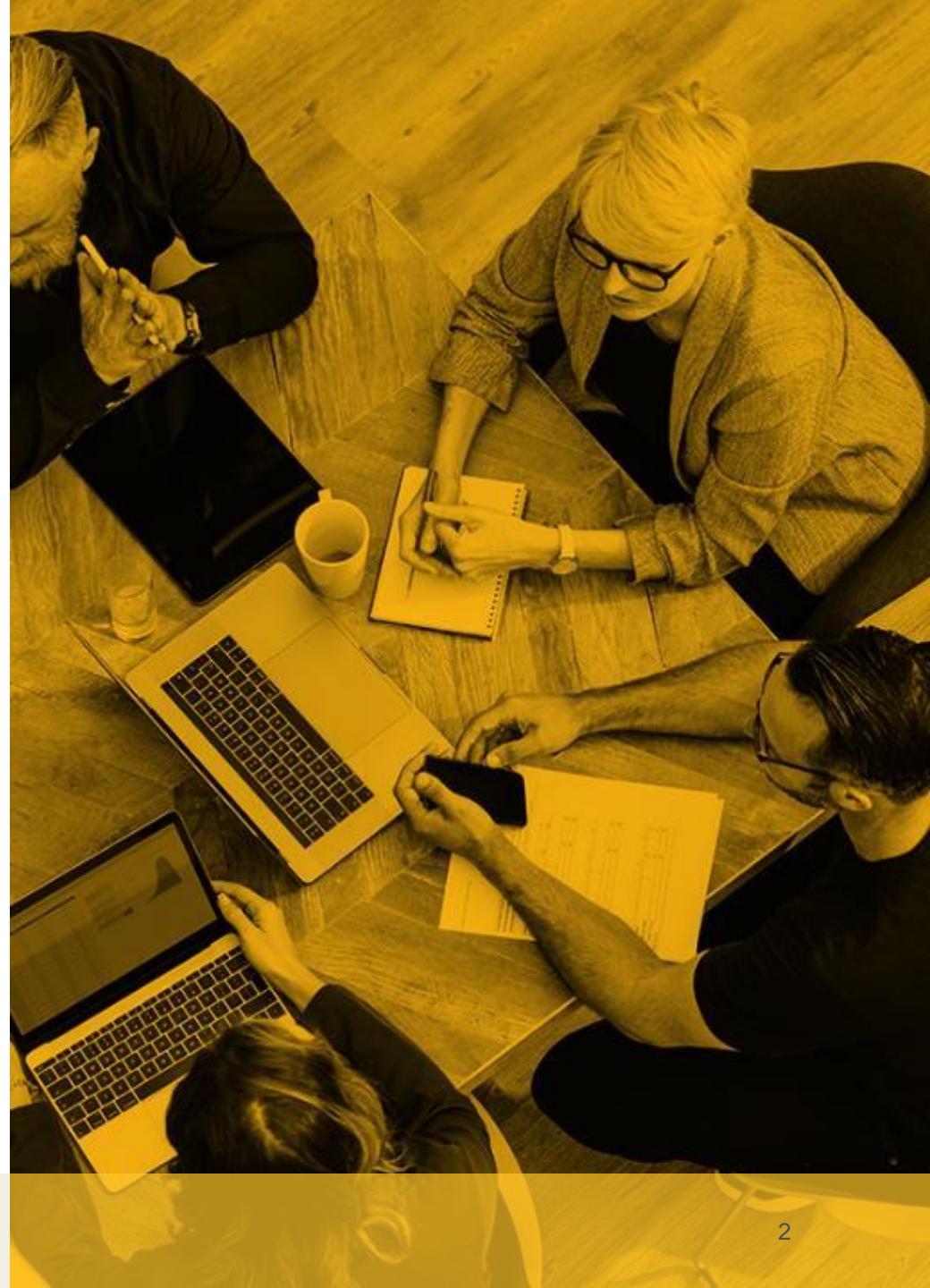
City of Hibbing

2024 Financial Statement Audit



Introduction

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



Audit Results



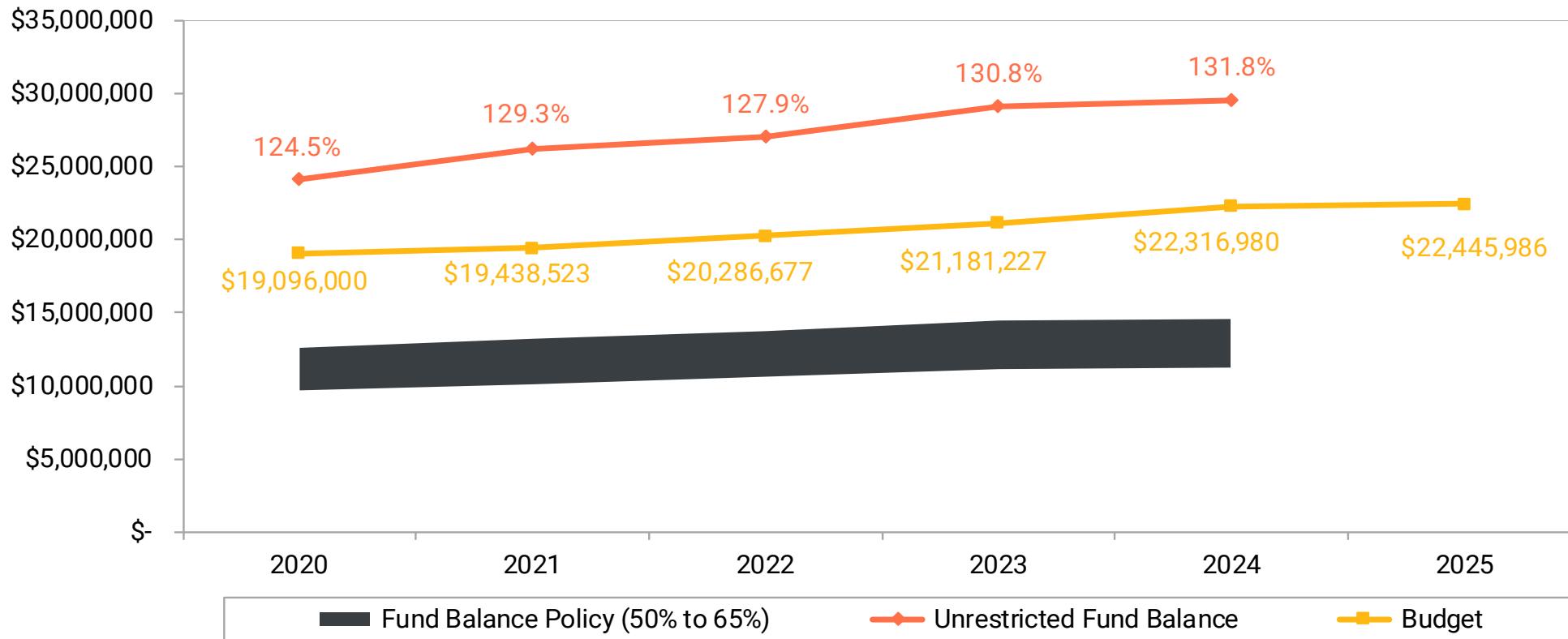
Audit Results

2024 Audit Findings

- Preparation of Financial Statements
 - Internal Control Finding



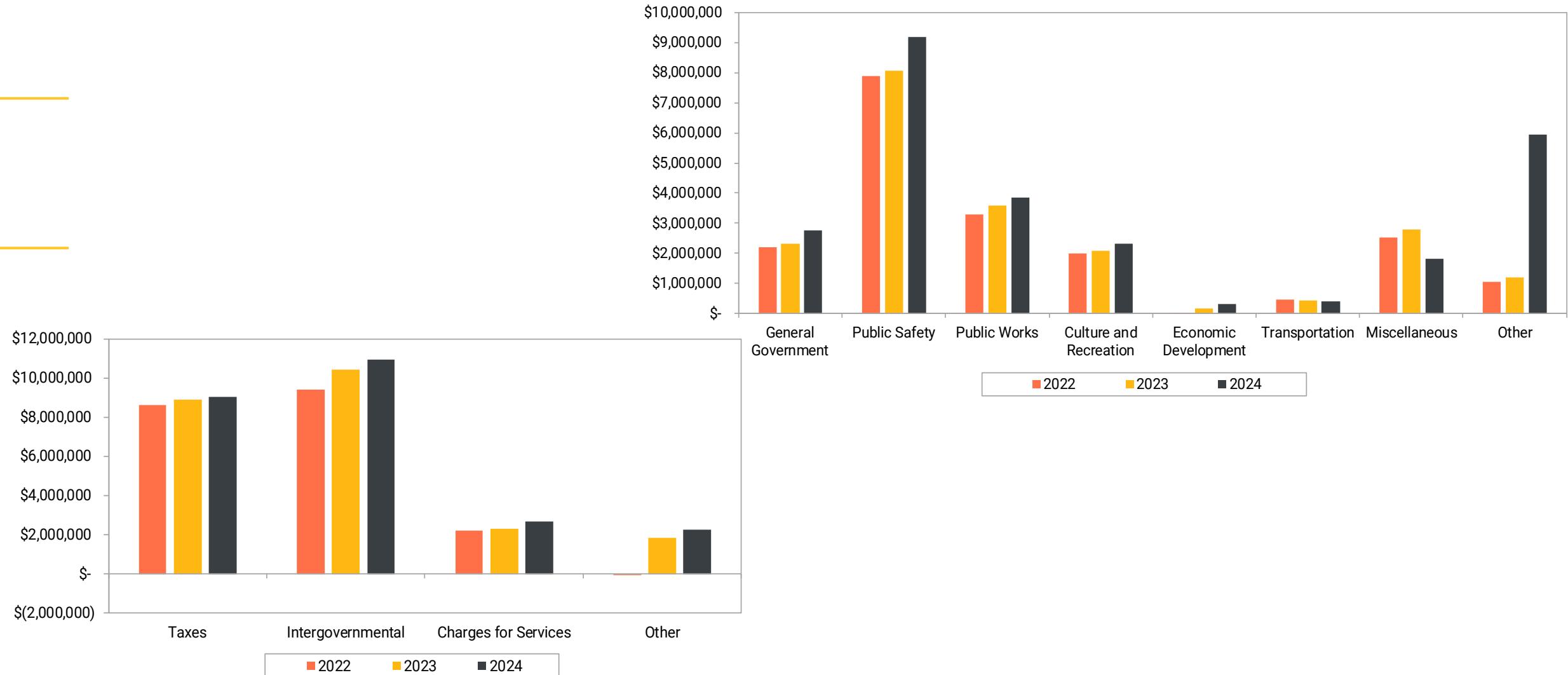
General Fund Fund Balances



General Fund Budget to Actual

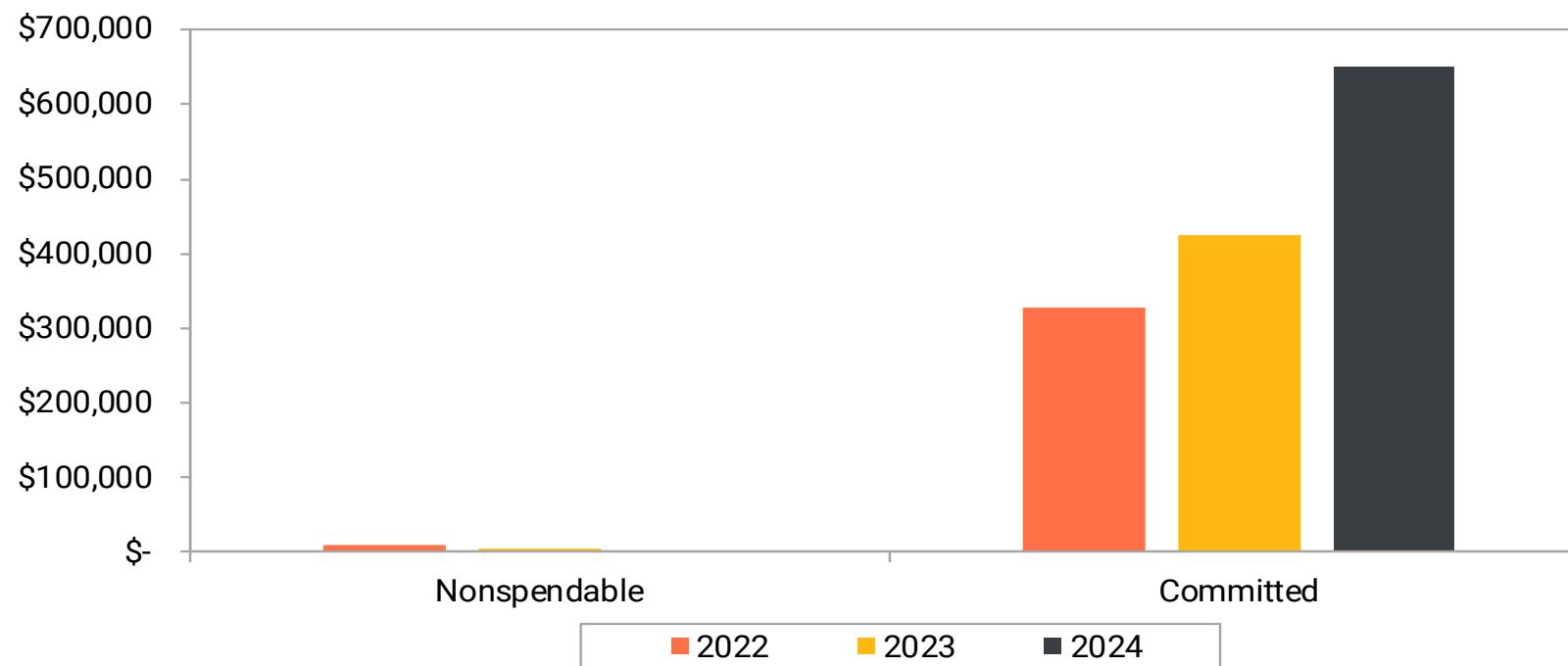
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 21,978,359	\$ 24,789,442	\$ 2,811,083
Expenditures	21,569,808	22,173,055	(603,247)
Excess of Revenues Over Expenditures	<u>408,551</u>	<u>2,616,387</u>	<u>2,207,836</u>
Other Financing Sources (Uses)			
Transfers out	(408,551)	(4,432,909)	(4,024,358)
Lease issued	-	1,368,875	1,368,875
Sale of capital assets	-	153,338	153,338
Total Other Financing Sources (Uses)	<u>(408,551)</u>	<u>(2,910,696)</u>	<u>(2,502,145)</u>
Net Change in Fund Balances	-	(294,309)	(294,309)
Fund Balances, January 1	<u>30,025,375</u>	<u>30,025,375</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 30,025,375</u>	<u>\$ 29,731,066</u>	<u>\$ (294,309)</u>

General Fund Revenues and Expenditures by Type

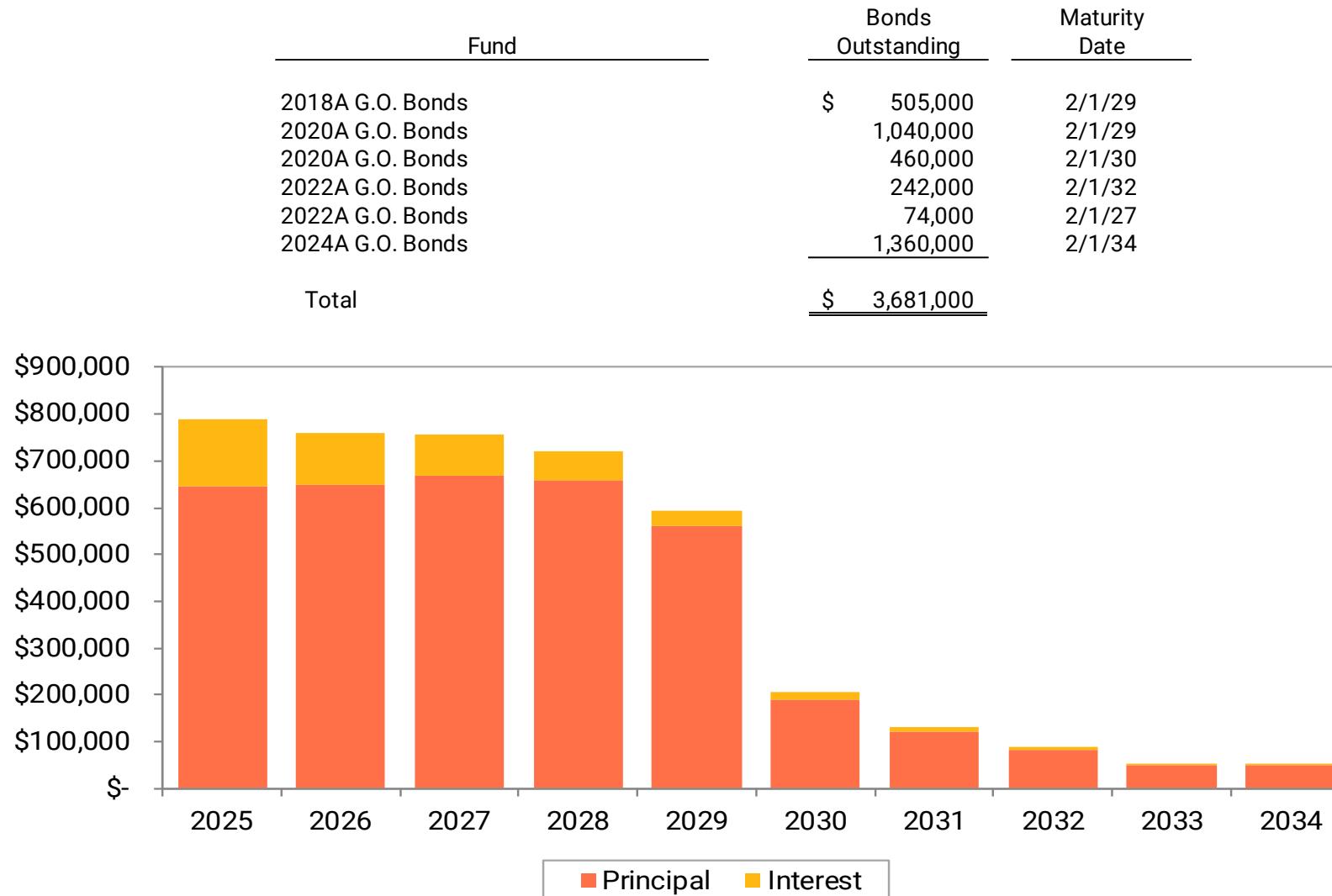


Special Revenue Fund Balances

Fund	Fund Balances December 31,		Increase (Decrease)
	2023	2024	
Nonmajor			
Library	\$ 261,269	\$ 303,393	\$ 42,124
Housing Incentive	53,889	55,909	2,020
Housing Trust	-	178,672	178,672
Small Cities Development	27,655	28,692	1,037
Minnesota Investment Revolving Loans	84,976	85,053	77
Total	<u>\$ 427,789</u>	<u>\$ 651,719</u>	<u>\$ 223,930</u>

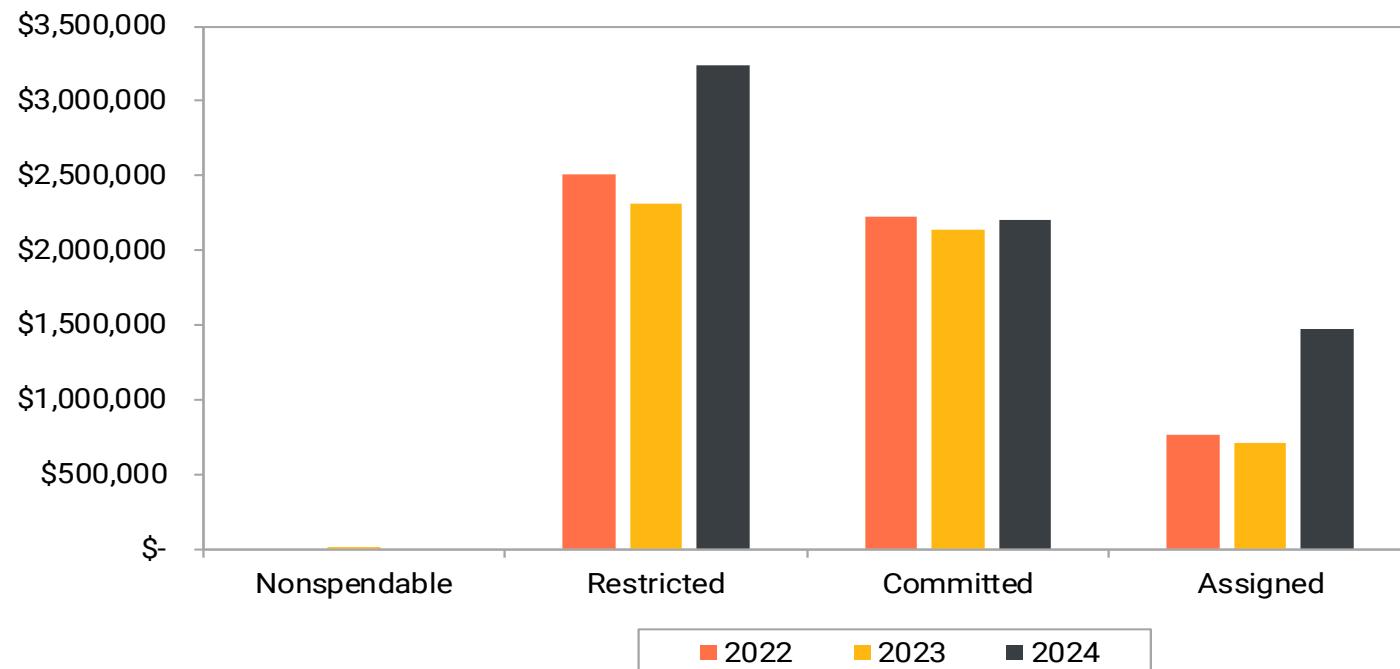


Debt Service Funds



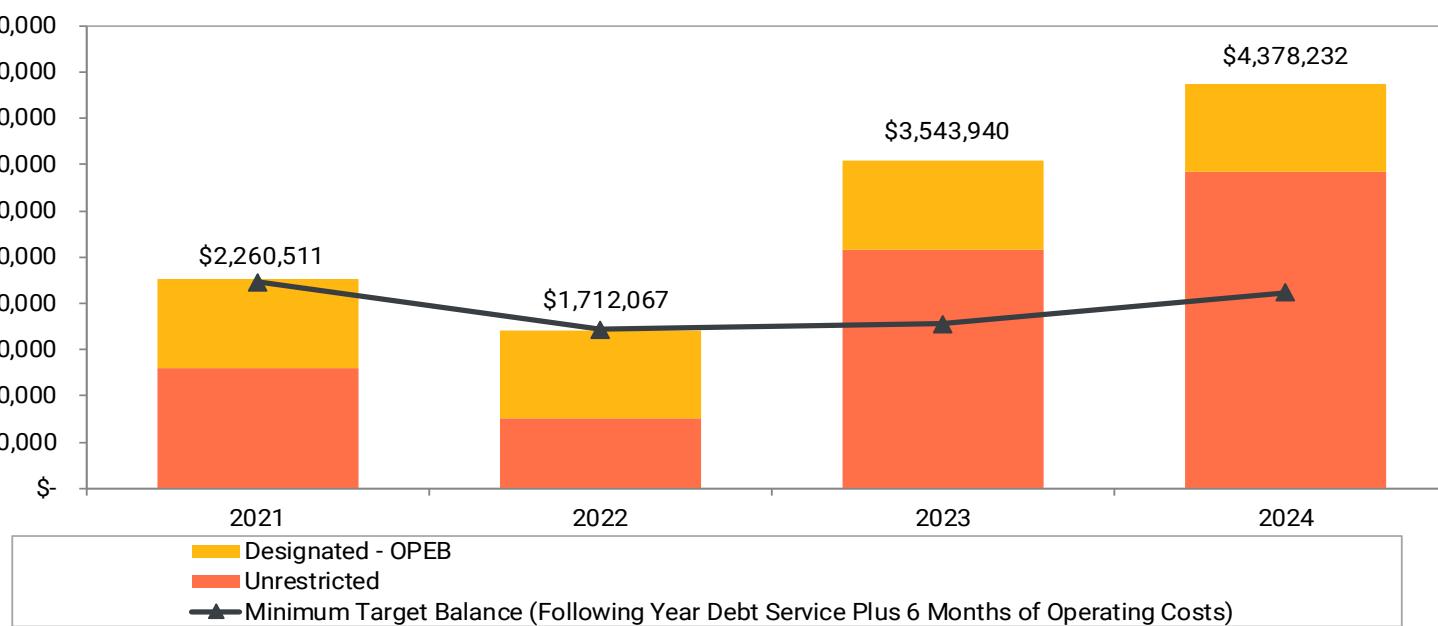
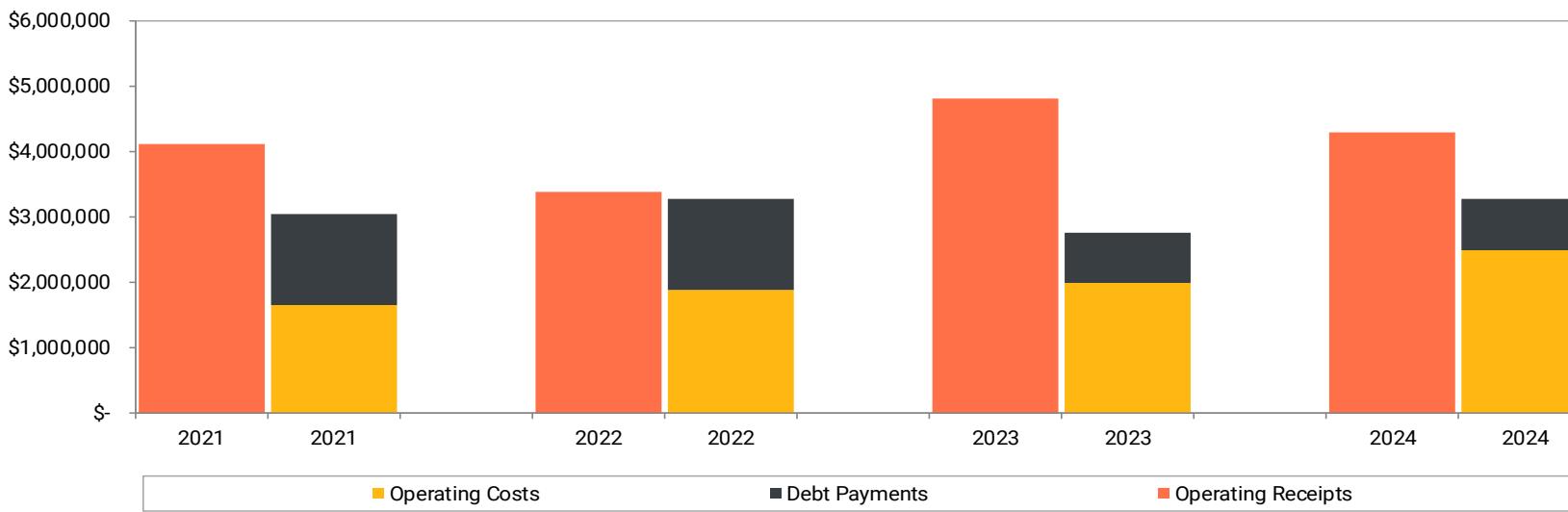
Capital Projects Fund Balances

Fund	Fund Balances December 31,		Increase (Decrease)
	2023	2024	
Major			
Permanent Improvement	\$ 1,032,499	\$ 1,070,228	\$ 37,729
Capital Equipment and Improvement	2,565,510	3,655,018	1,089,508
Nonmajor			
Urban Redevelopment	188,329	144,127	(44,202)
Privately Financed	71,600	117,096	45,496
Downtown Capital Project	(11,397)	(470,816)	(459,419)
Memorial Building	79,369	94,576	15,207
Mining Effects	1,174,005	1,017,014	(156,991)
Land Acquisition	-	762,678	762,678
Raceway	28,435	28,436	1
MDI Maintenance	23,450	24,329	879
Total	\$ 5,151,800	\$ 6,442,686	\$ 1,290,886



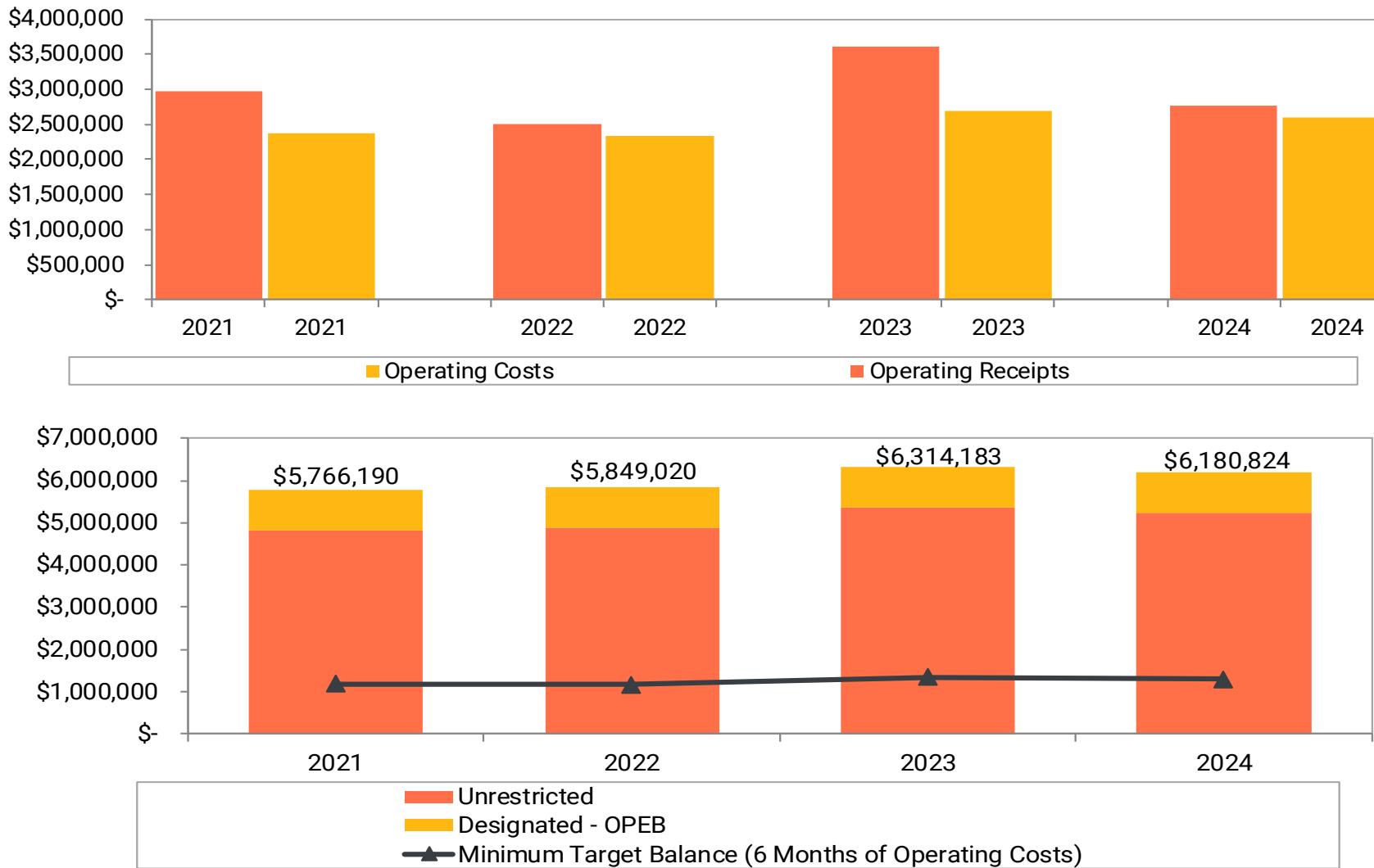
Sewer Operating and Maintenance Fund

Cash Flows from Operations and Cash Balances

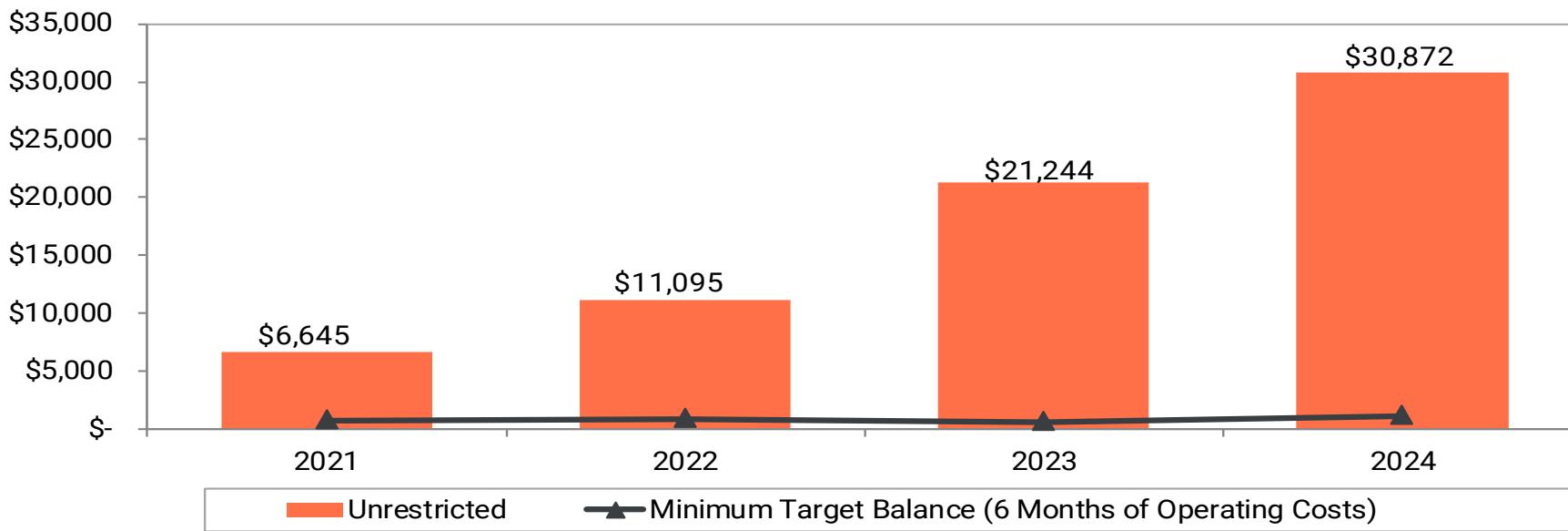
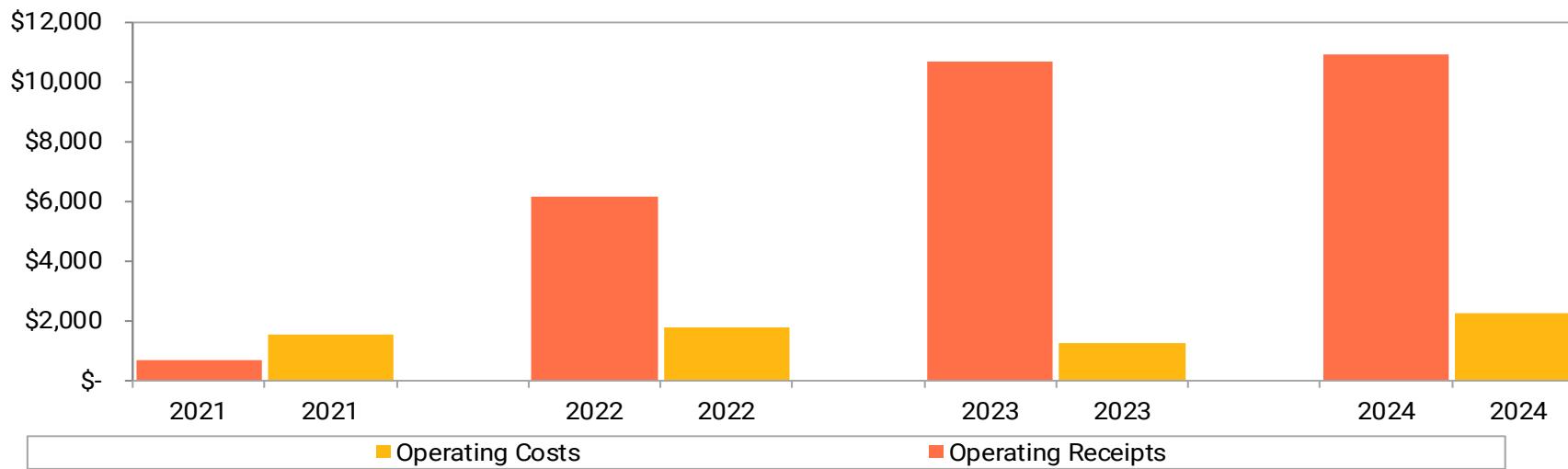


Garbage and Refuse Collection Fund

Cash Flows from Operations and Cash Balances



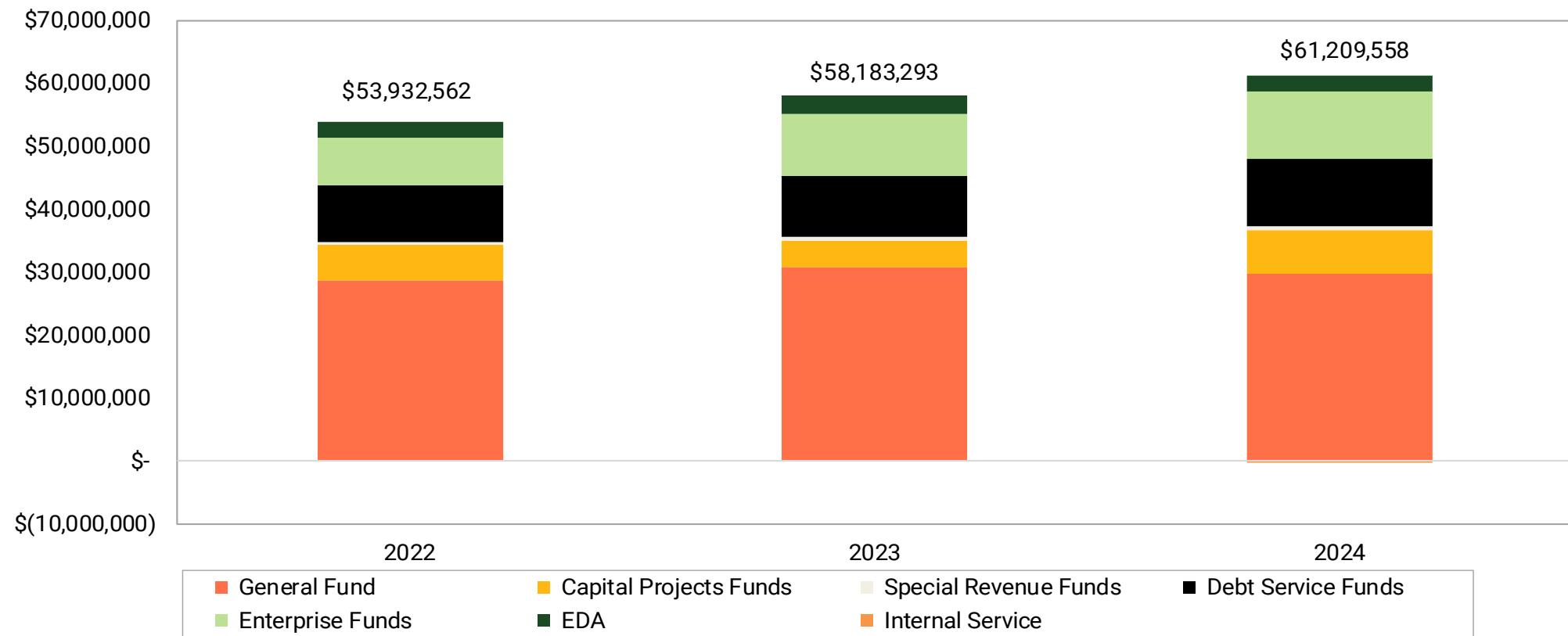
Memorial Building Fund



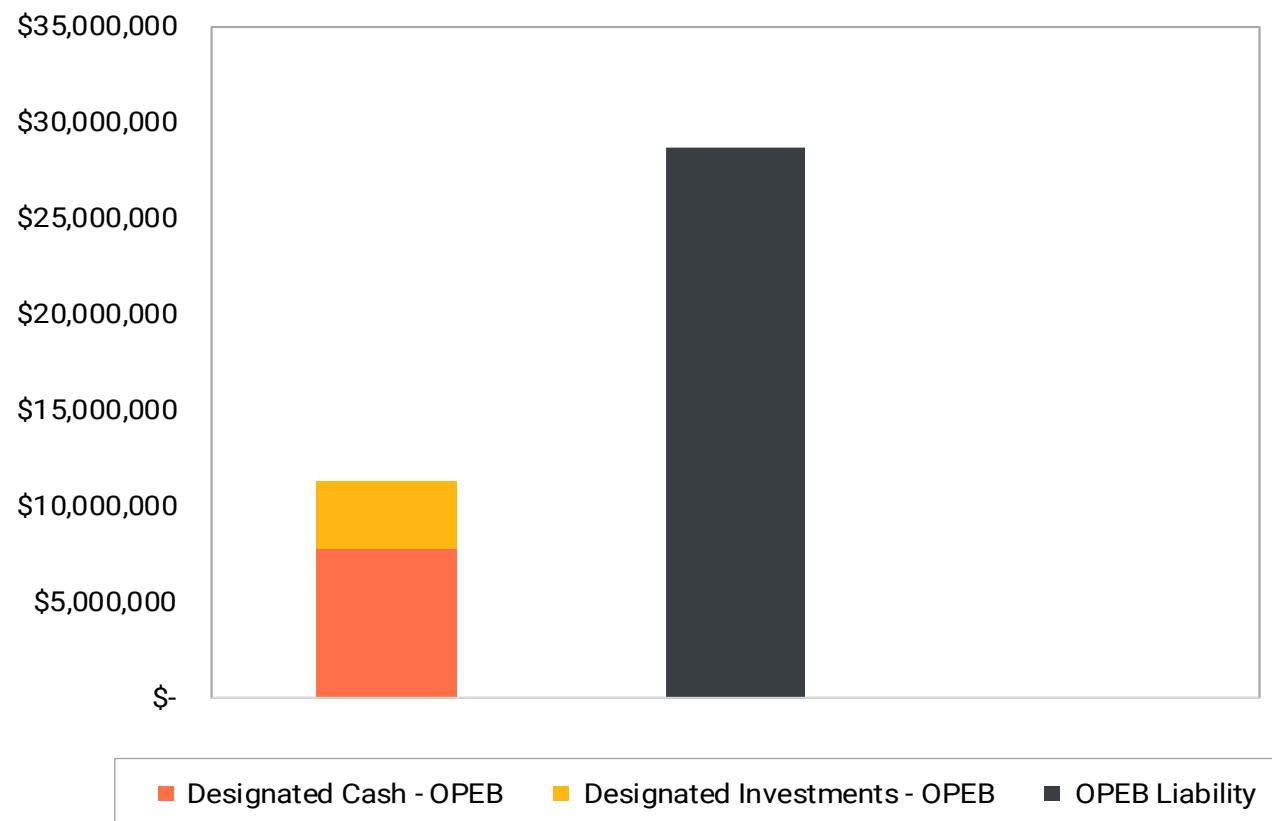
Economic Development Authority Fund

Fund	Fund Balances/Net Position December 31,			Increase (Decrease)
	2023	2024		
General	\$ 491,986	\$ 524,170		\$ 32,184
Special Revenue				
Economic Development	3,738,130	4,043,509		305,379
Deferred Loan Program	470,830	224,061		(246,769)
Debt Service				
Tax Increment XII	71,481	86,287		14,806
Capital Projects				
Storefront Renovation Project	226,540	235,718		9,178
Tax Abatement	150,979	166,118		15,139
Business Type				
1111 7th Ave East	100,178	656,369		556,191
Nor-Tech Building	-	13,375		13,375
Total	<u>\$ 5,250,124</u>	<u>\$ 5,949,607</u>		<u>\$ 699,483</u>

Cash and Investments Balances by Fund Type

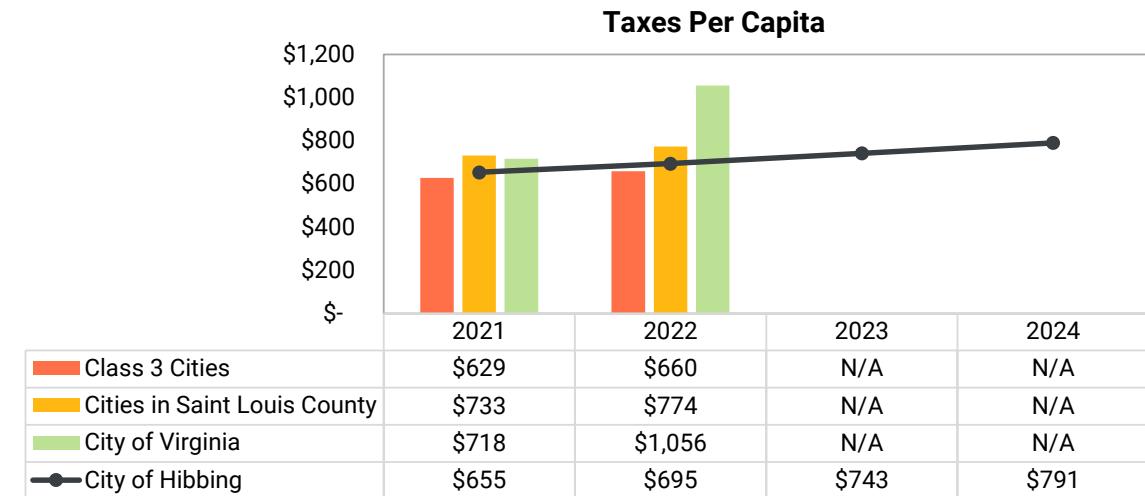
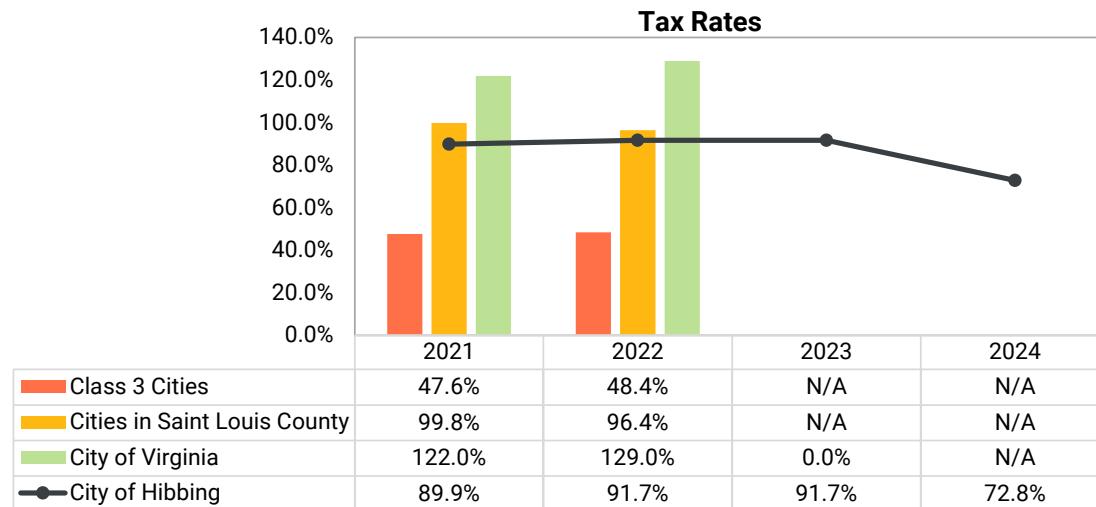


OPEB Cash and Investments in Comparison with Liability



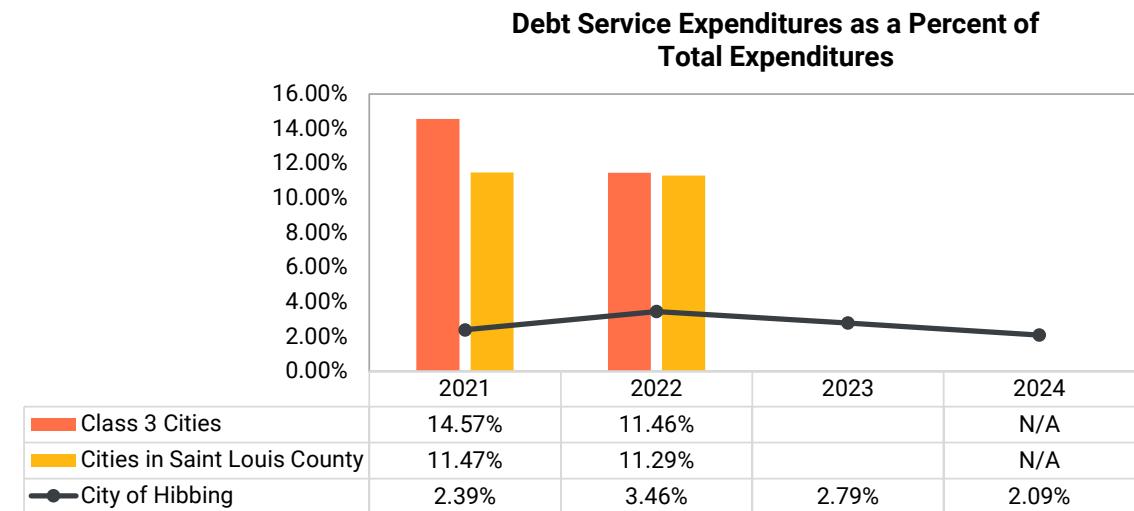
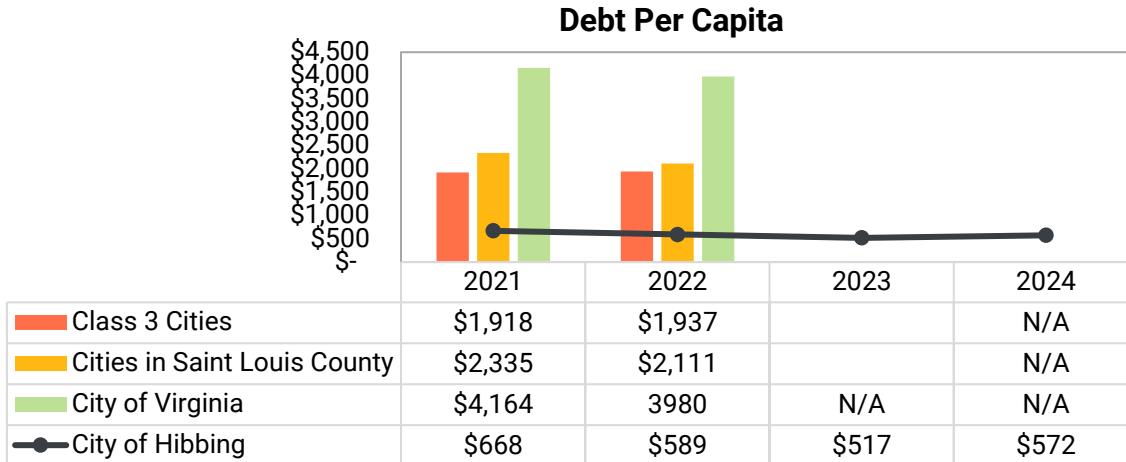
Taxes

Key Performance Indicators



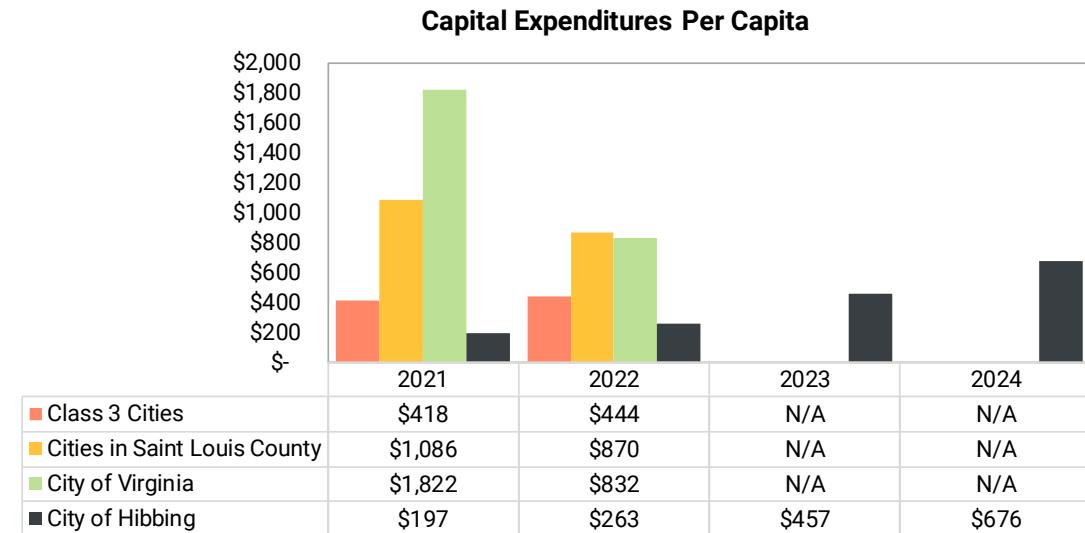
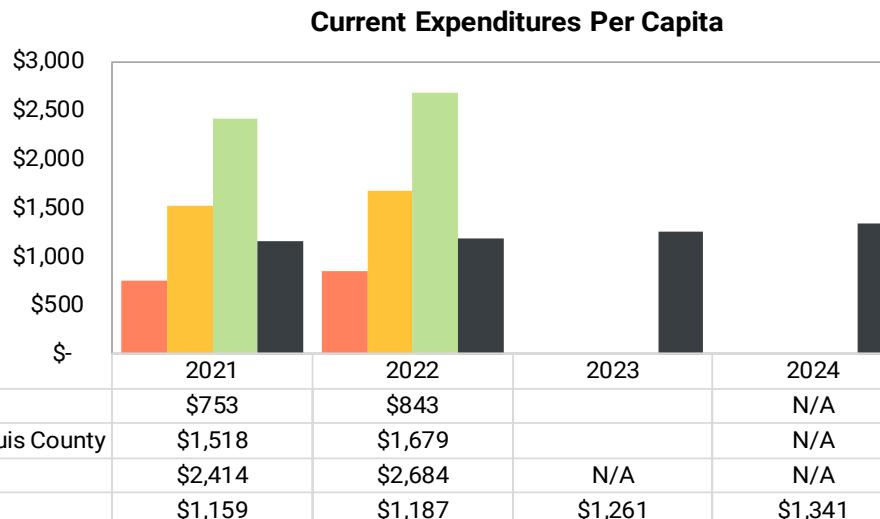
Debt

Key Performance Indicators



Expenditures

Key Performance Indicators



Your Abdo Team



Andy Berg, CPA
Partner



Bonnie Schwieger, CPA
Partner



Luke Vogt
Supervisor



Alex Trippel, CPA
Senior Associate



Mathoke Phaladi
Senior Associate



Hope Winters
Associate



Delaney Rossow
Associate



Kayley Eigenberg
Associate