



*Lighting the path forward*

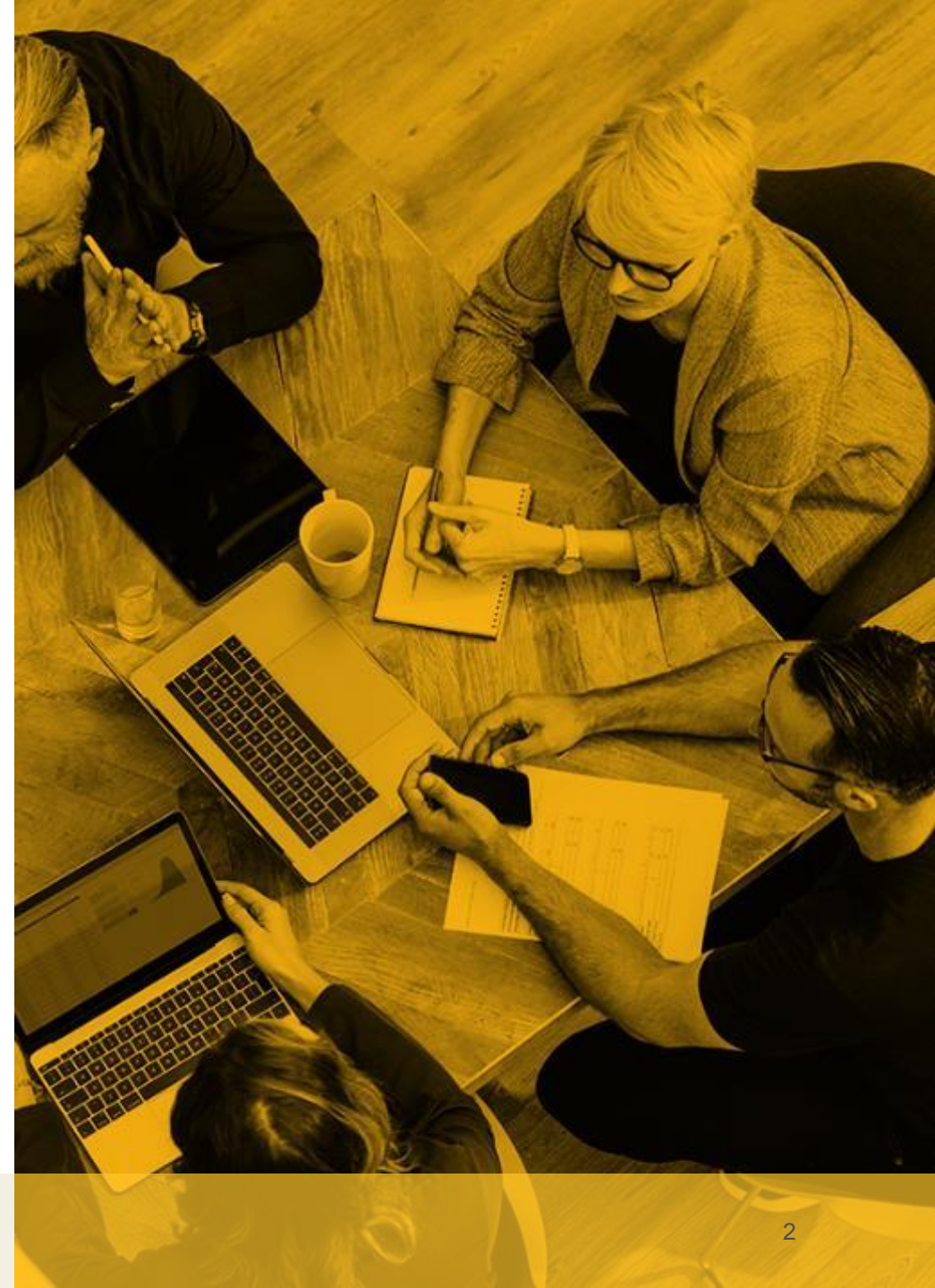
# City of Hibbing

## 2024 Financial Statement Audit



# Introduction

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



# Audit Results

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## Auditor's Opinion



Unmodified  
Opinion

## Minnesota Legal Compliance



No Instances of Noncompliance

## Single Audit Report



No instances of  
noncompliance with OMB  
Compliance Supplement  
requirements



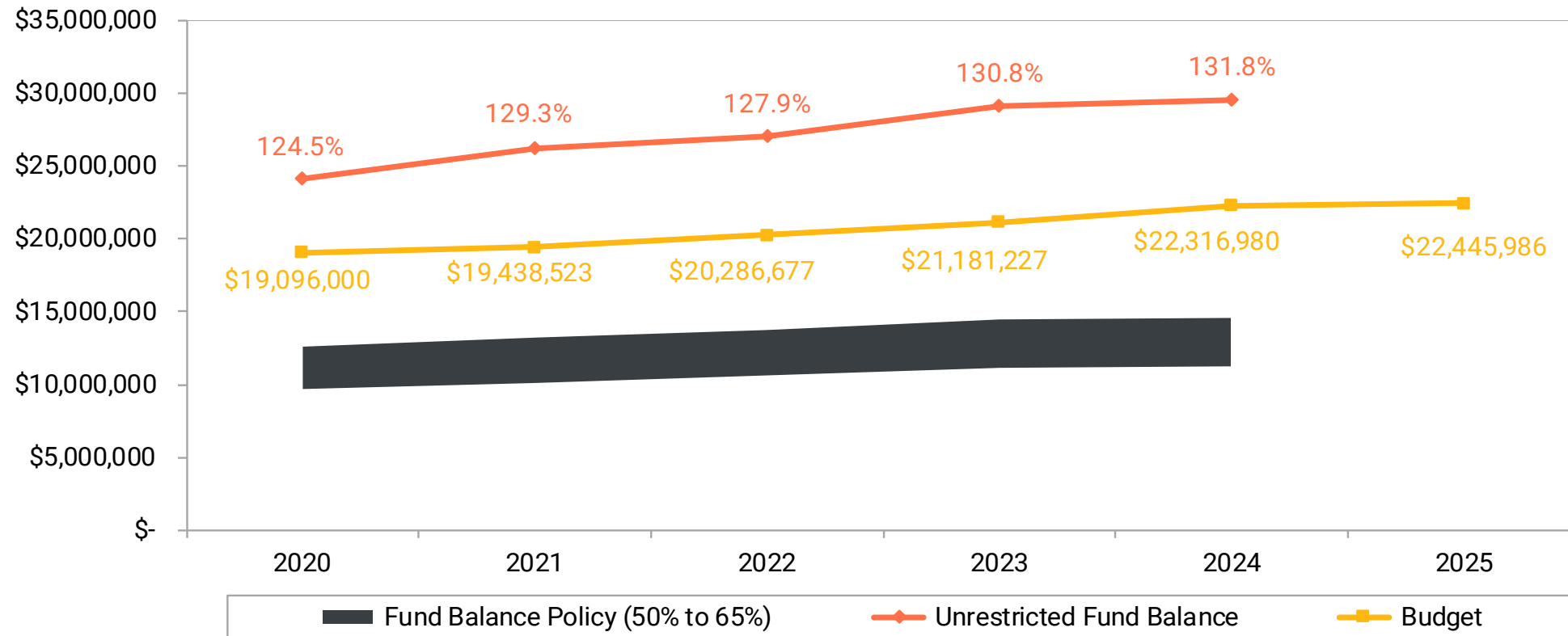
# Audit Results

## 2024 Audit Findings

- Preparation of Financial Statements
  - Internal Control Finding



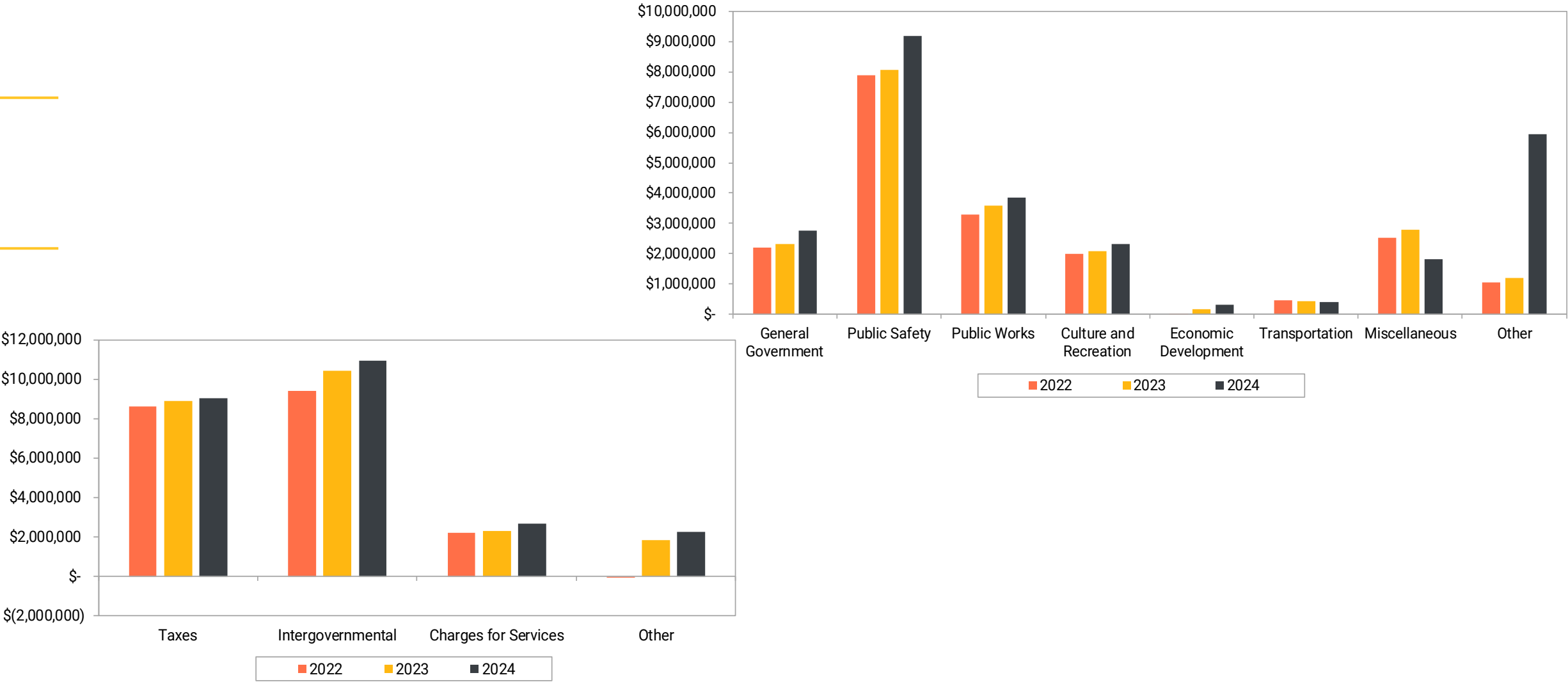
# General Fund Fund Balances



# General Fund Budget to Actual

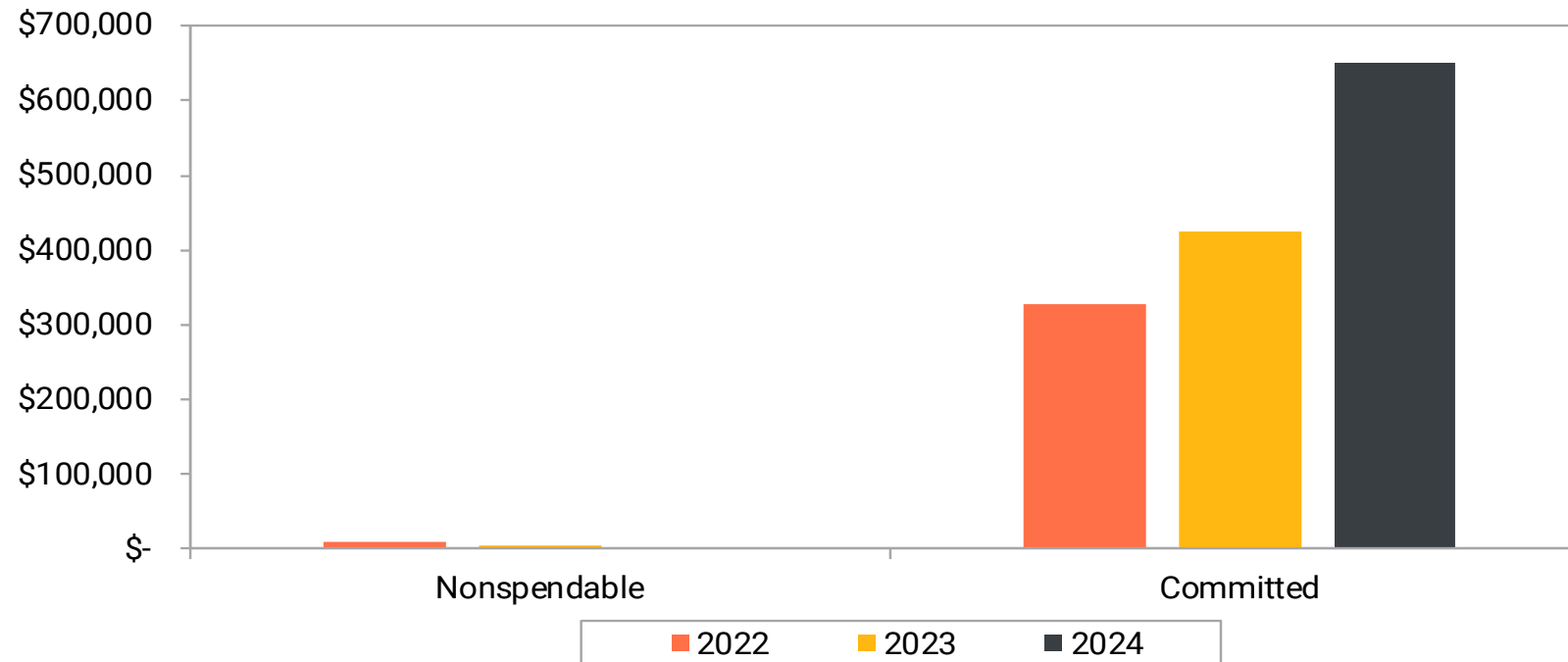
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 21,978,359	\$ 24,789,442	\$ 2,811,083
Expenditures	21,569,808	22,173,055	(603,247)
Excess of Revenues Over Expenditures	<u>408,551</u>	<u>2,616,387</u>	<u>2,207,836</u>
Other Financing Sources (Uses)			
Transfers out	(408,551)	(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



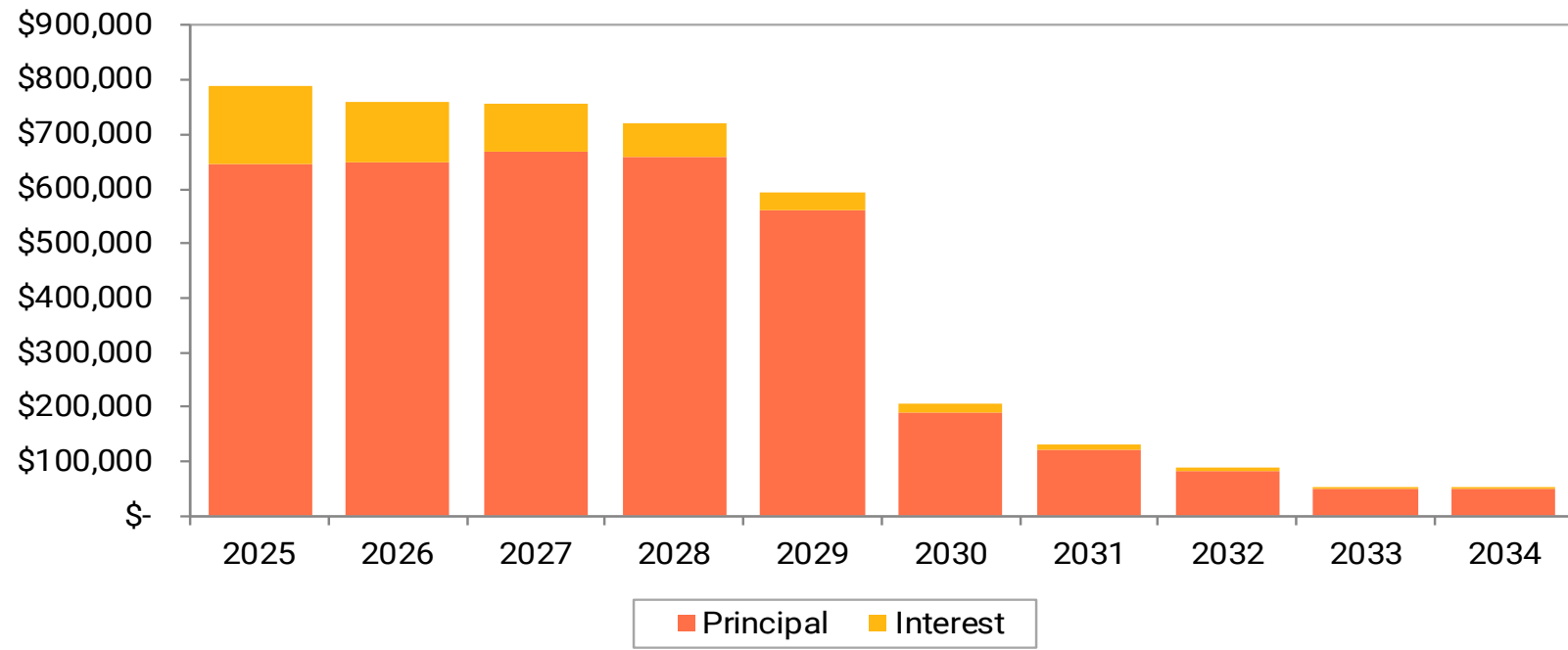
# Special Revenue Fund Balances

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>



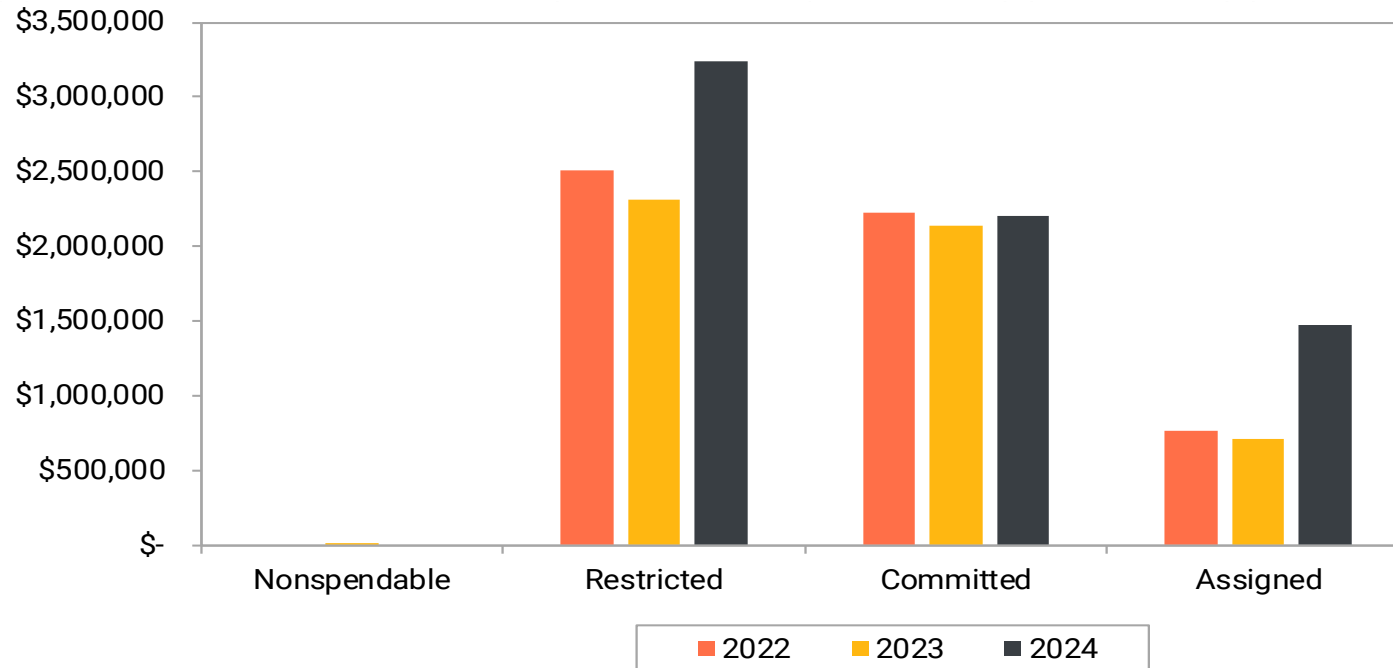


Fund	Bonds Outstanding	Maturity Date
2018A G.O. Bonds	\$ 505,000	2/1/29
2020A G.O. Bonds	1,040,000	2/1/29
2020A G.O. Bonds	460,000	2/1/30
2022A G.O. Bonds	242,000	2/1/32
2022A G.O. Bonds	74,000	2/1/27
2024A G.O. Bonds	1,360,000	2/1/34
Total	<u>\$ 3,681,000</u>	

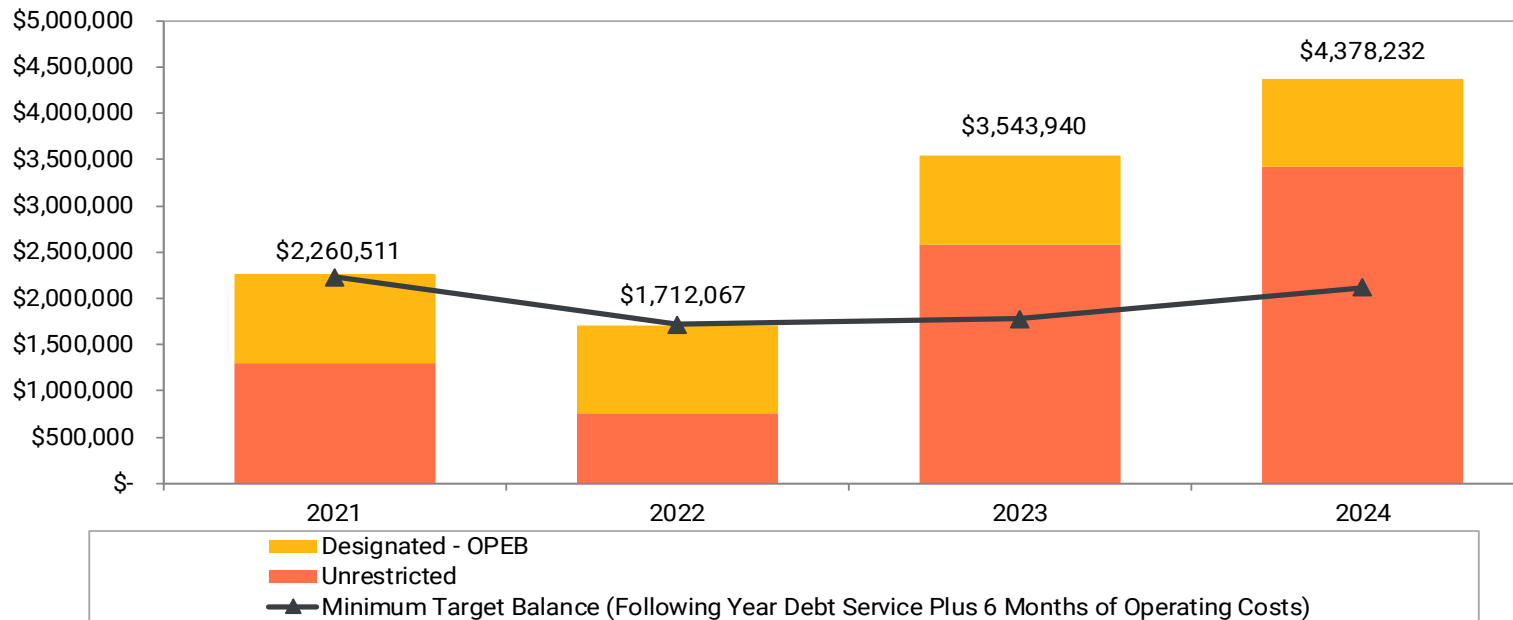
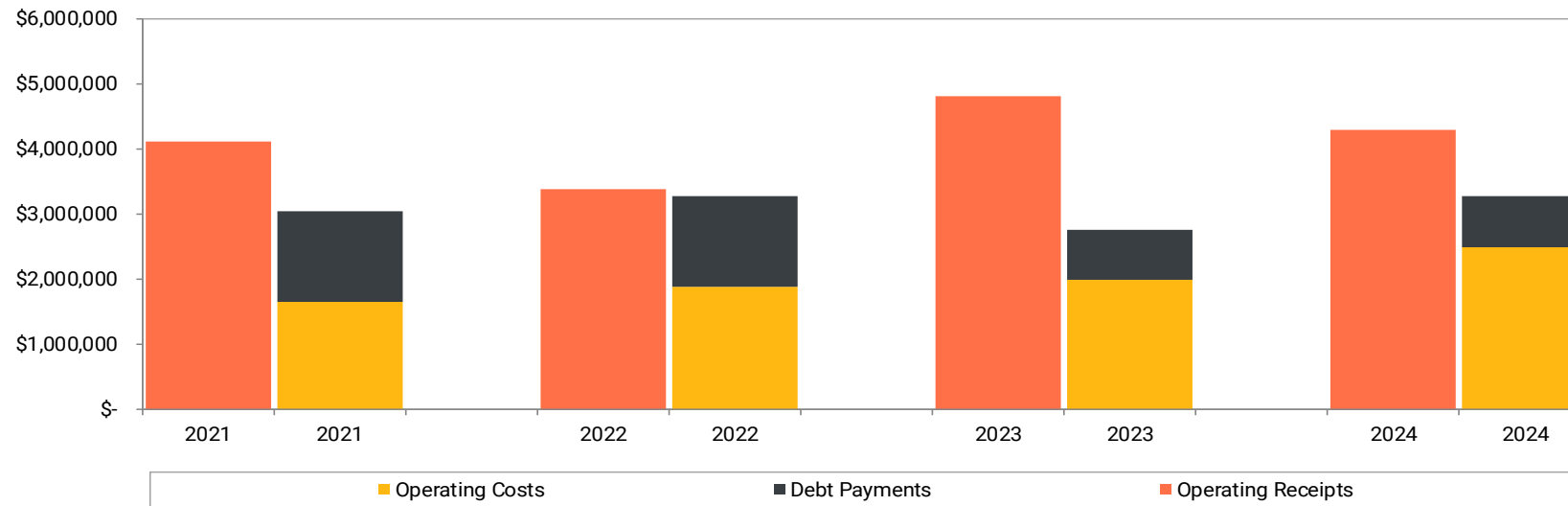


# Debt Service Funds

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	<u>\$ 5,151,800</u>	<u>\$ 6,442,686</u>	<u>\$ 1,290,886</u>

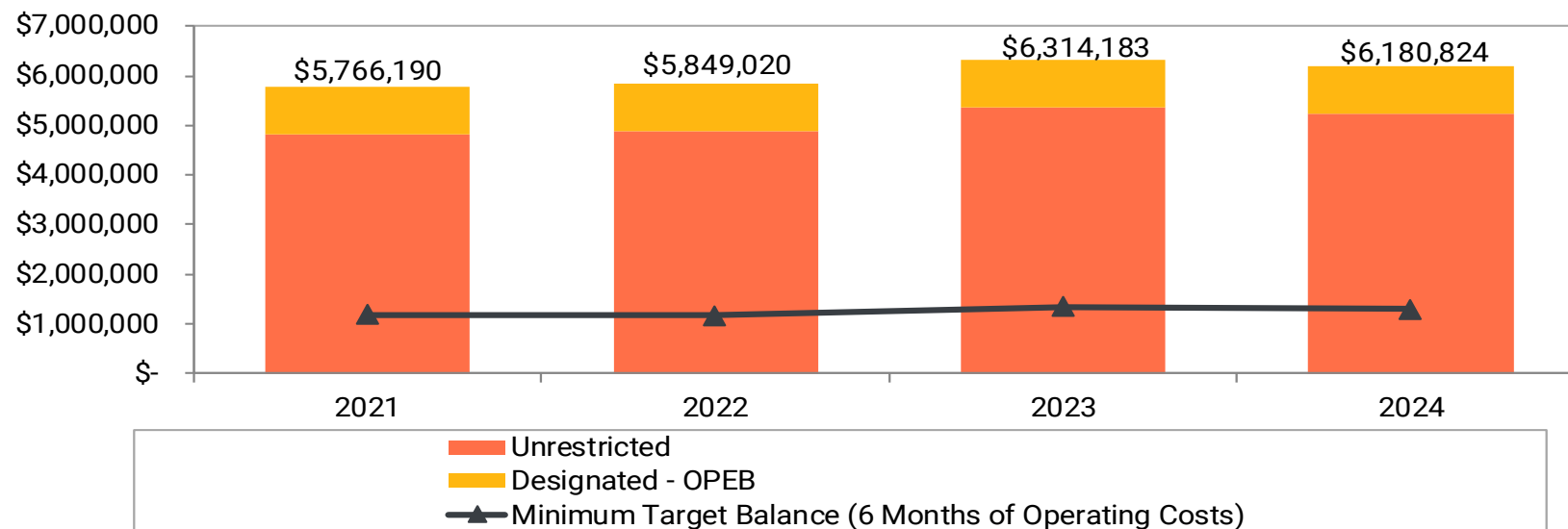
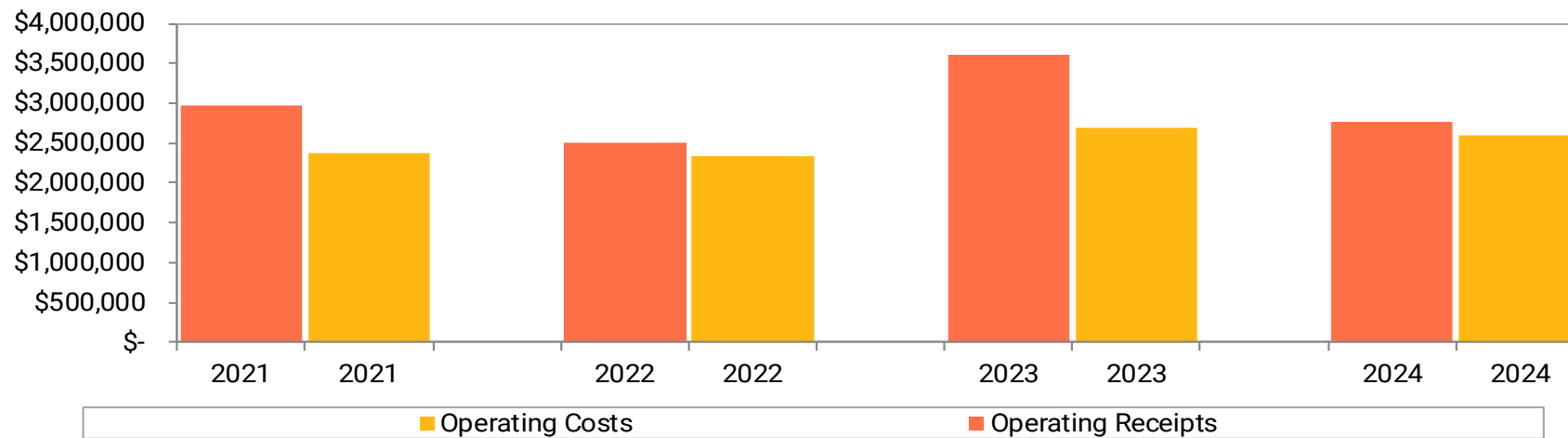


# Capital Projects Fund Balances



# Sewer Operating and Maintenance Fund

*Cash Flows from Operations and Cash Balances*

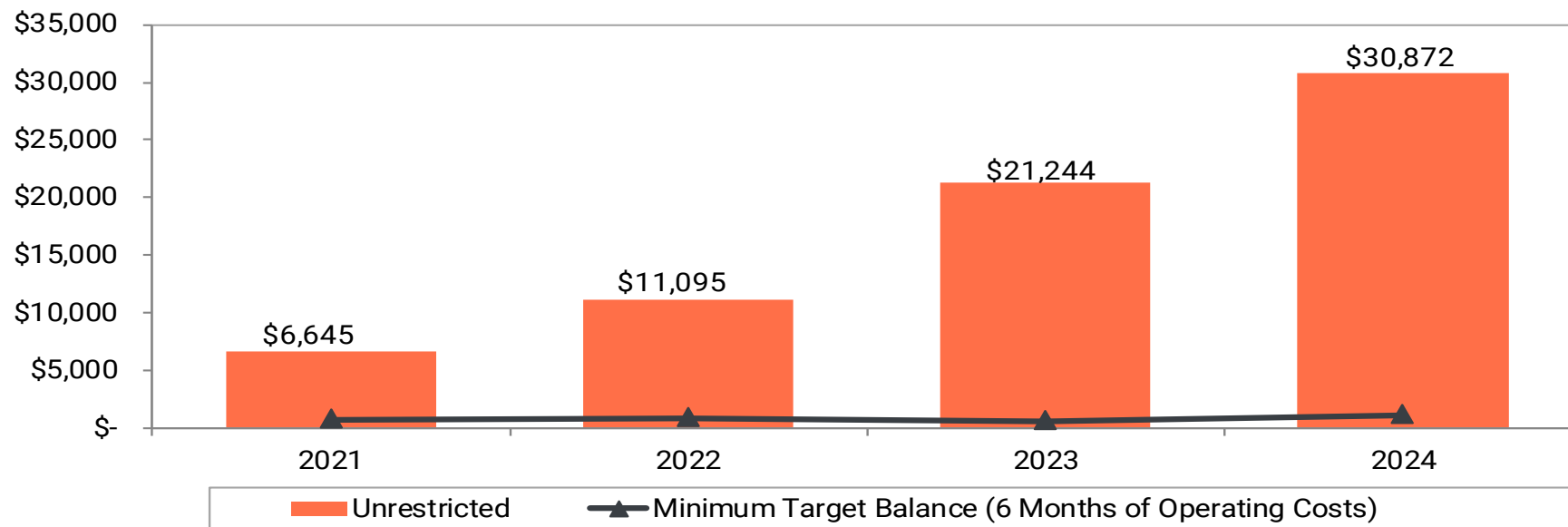
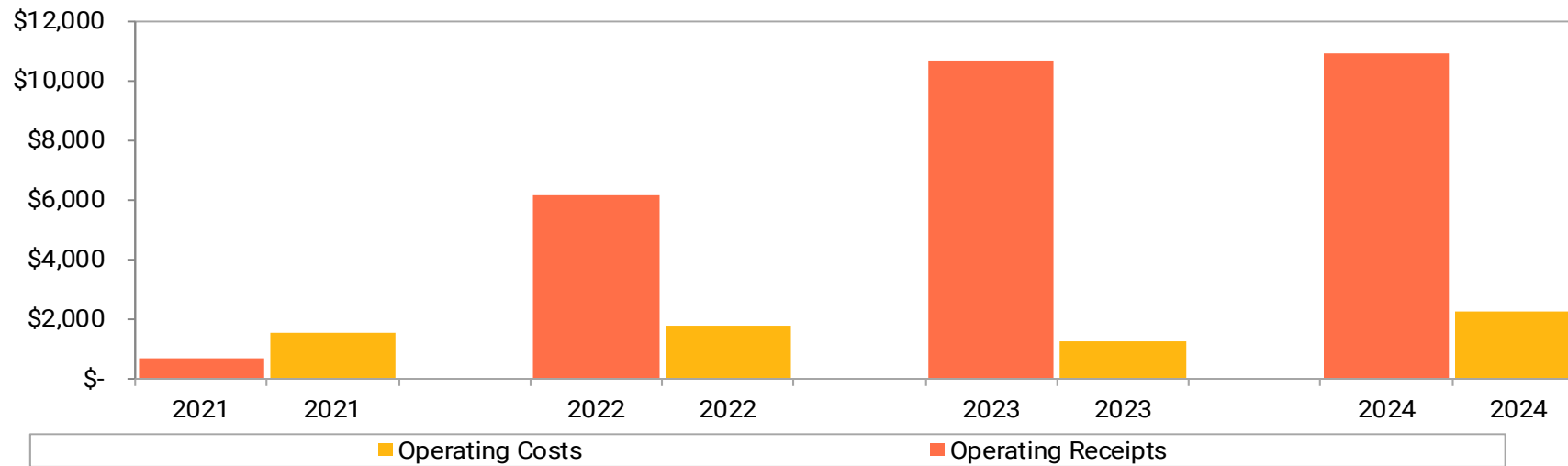


# Garbage and Refuse Collection Fund

*Cash Flows from Operations and Cash Balances*

# Memorial Building Fund

## *Cash Flows from Operations and Cash Balances*

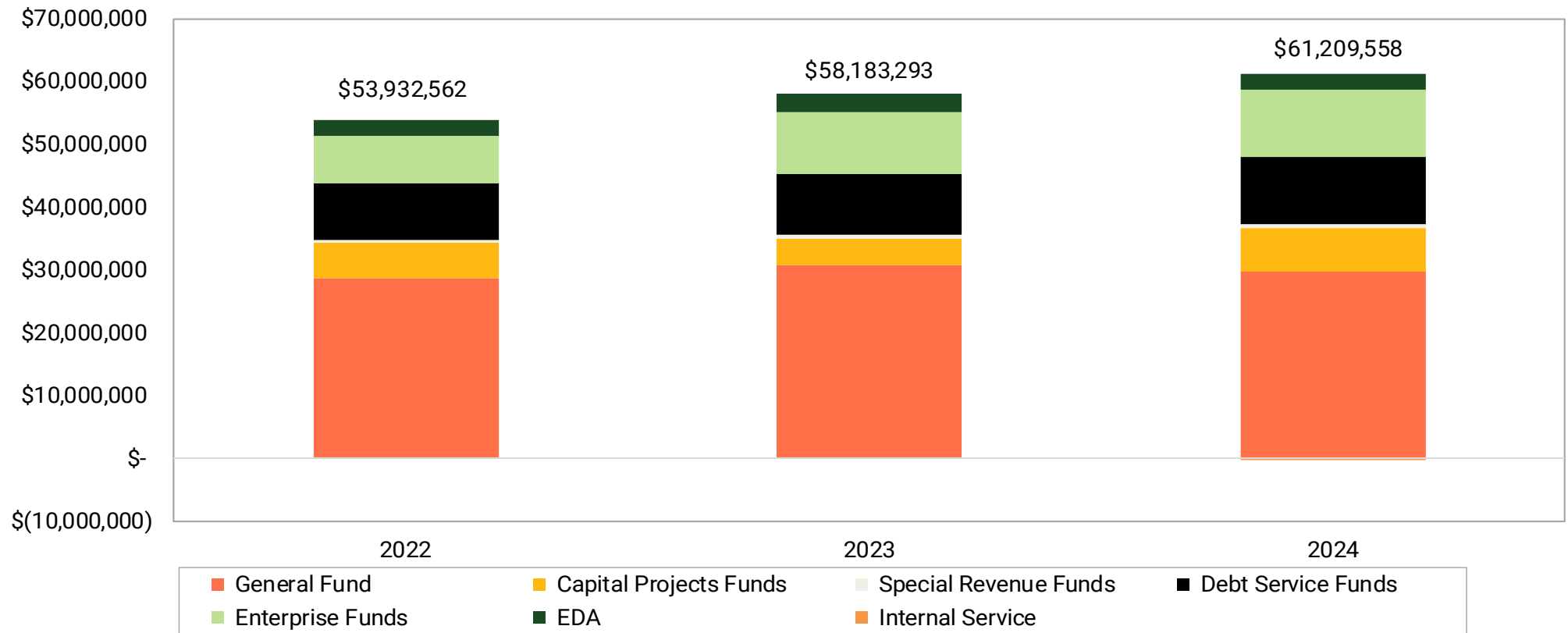


# Economic Development Authority Fund

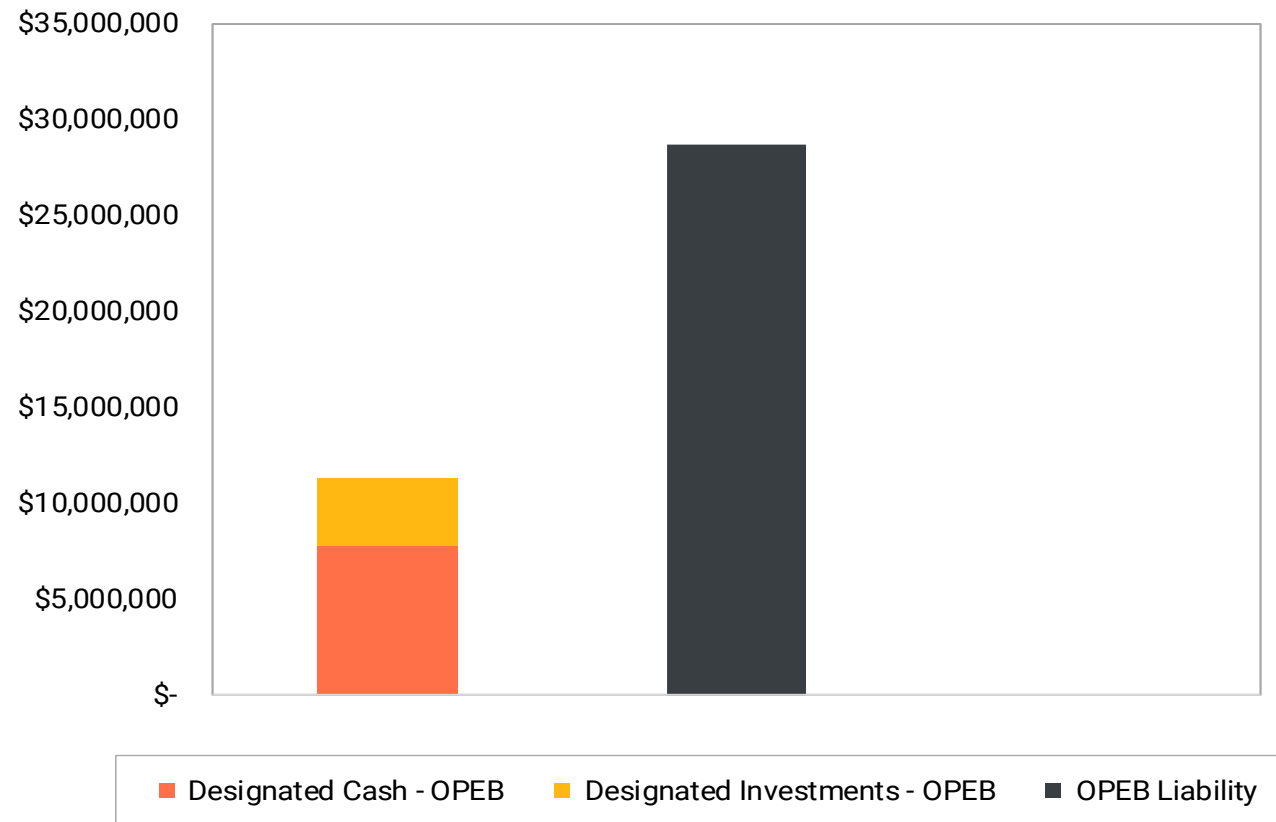
Fund	Fund Balances/Net Position December 31,		Increase (Decrease)
	2023	2024	
General	\$ 491,986	\$ 524,170	\$ 32,184
Special Revenue			
Economic Development	3,738,130	4,043,509	305,379
Deferred Loan Program	470,830	224,061	(246,769)
Debt Service			
Tax Increment XII	71,481	86,287	14,806
Capital Projects			
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



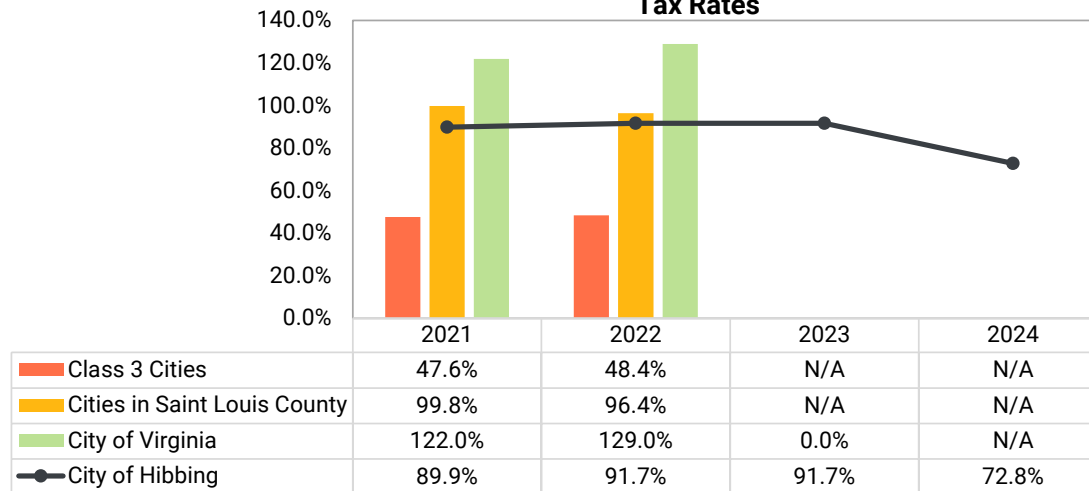
# OPEB Cash and Investments in Comparison with Liability



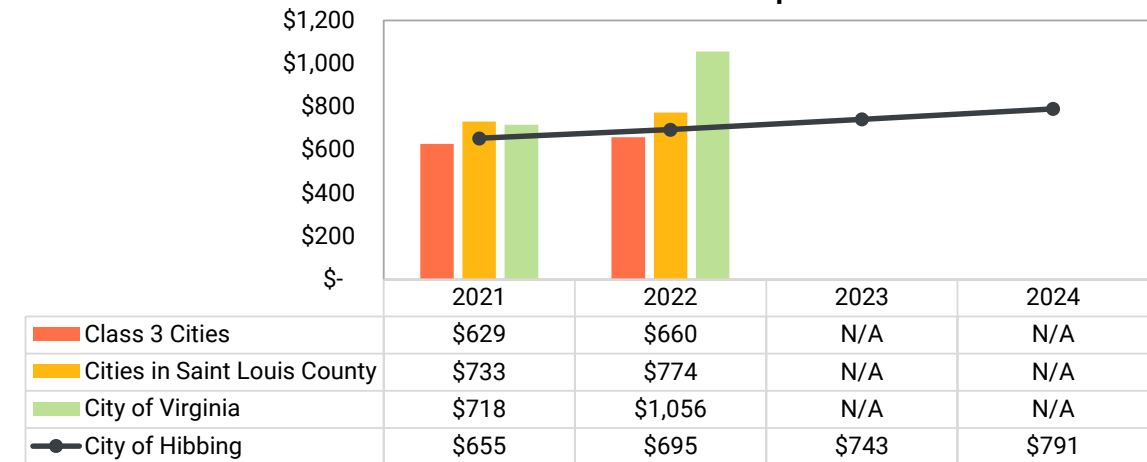
# Taxes

## Key Performance Indicators

**Tax Rates**

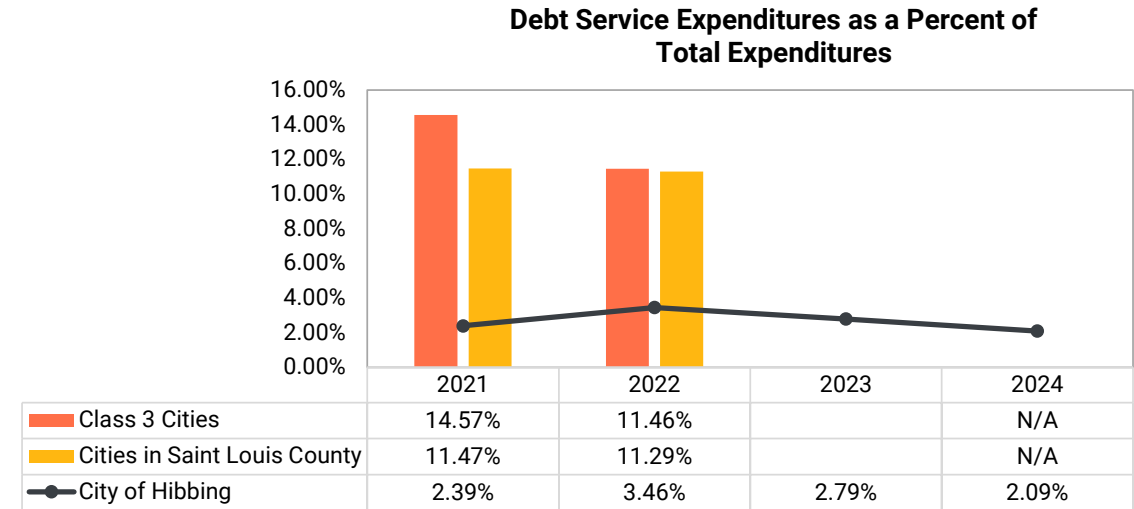
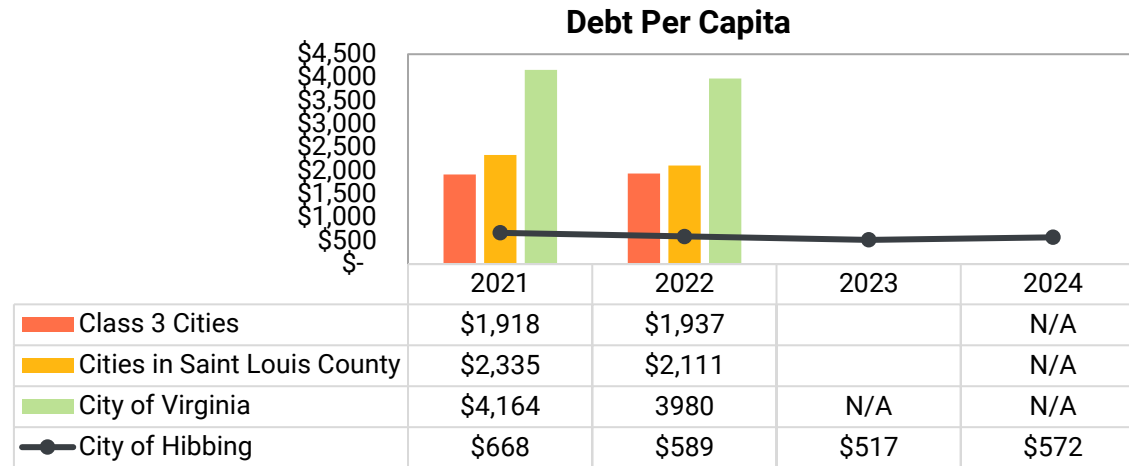


**Taxes Per Capita**



# Debt

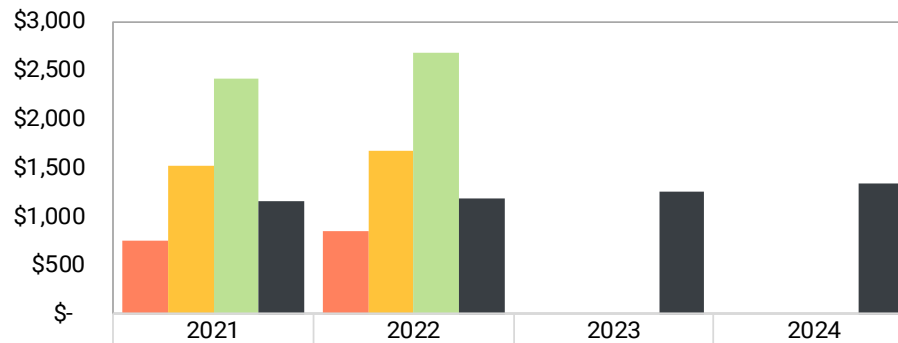
## Key Performance Indicators



# Expenditures

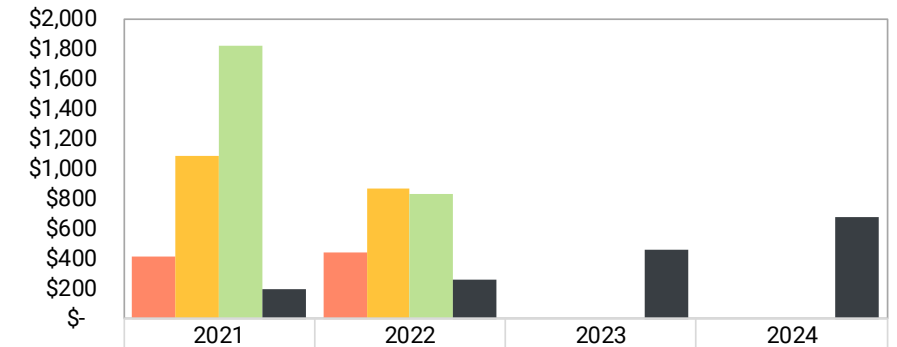
## Key Performance Indicators

**Current Expenditures Per Capita**



Class 3 Cities	\$753	\$843		N/A
Cities in Saint Louis County	\$1,518	\$1,679		N/A
City of Virginia	\$2,414	\$2,684	N/A	N/A
City of Hibbing	\$1,159	\$1,187	\$1,261	\$1,341

**Capital Expenditures Per Capita**



Class 3 Cities	\$418	\$444	N/A	N/A
Cities in Saint Louis County	\$1,086	\$870	N/A	N/A
City of Virginia	\$1,822	\$832	N/A	N/A
City of Hibbing	\$197	\$263	\$457	\$676

# Your Abdo Team



Andy Berg, CPA  
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