



*Lighting the path forward*

# City of Hibbing

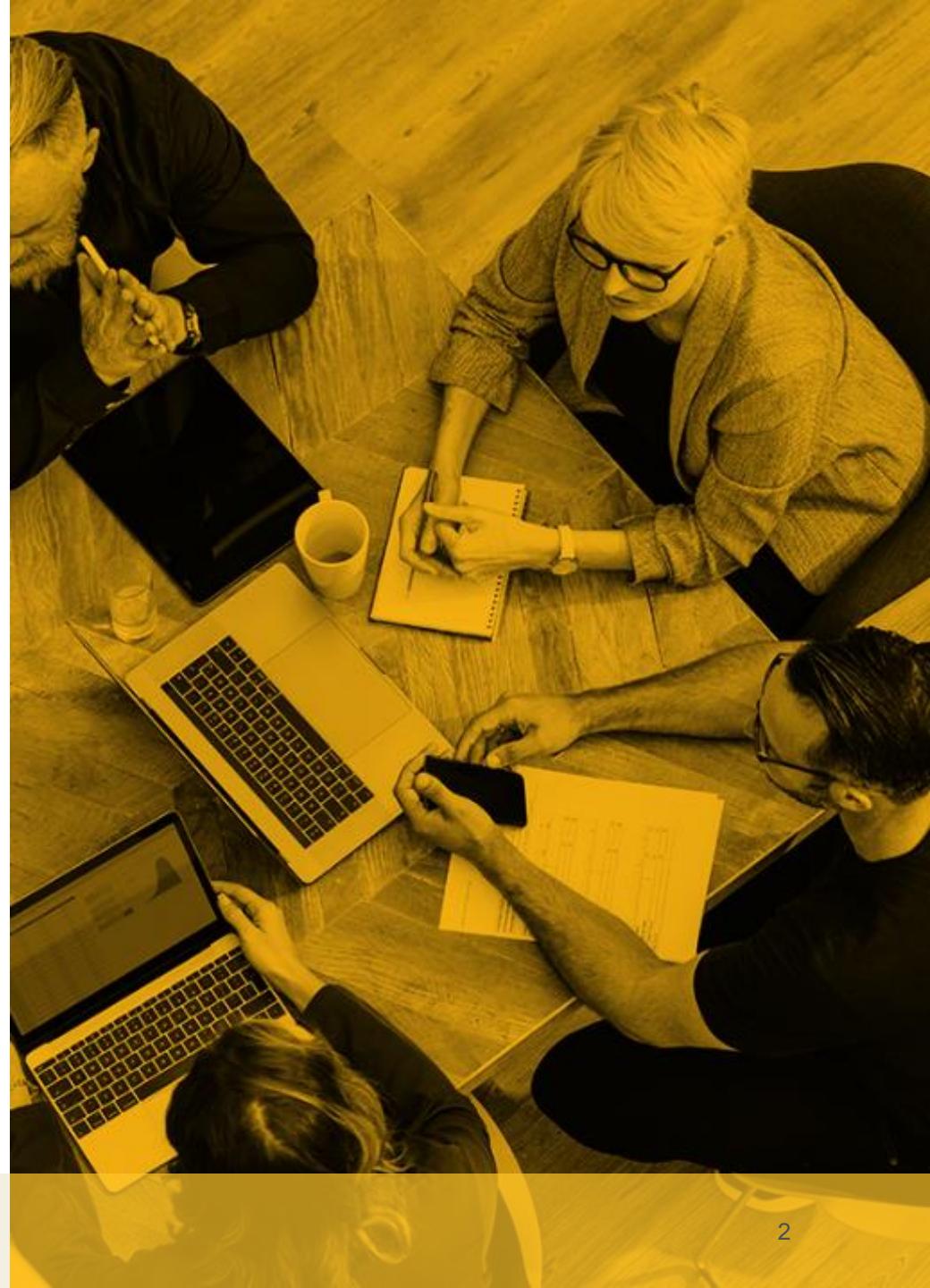
2021 Financial Statement Audit



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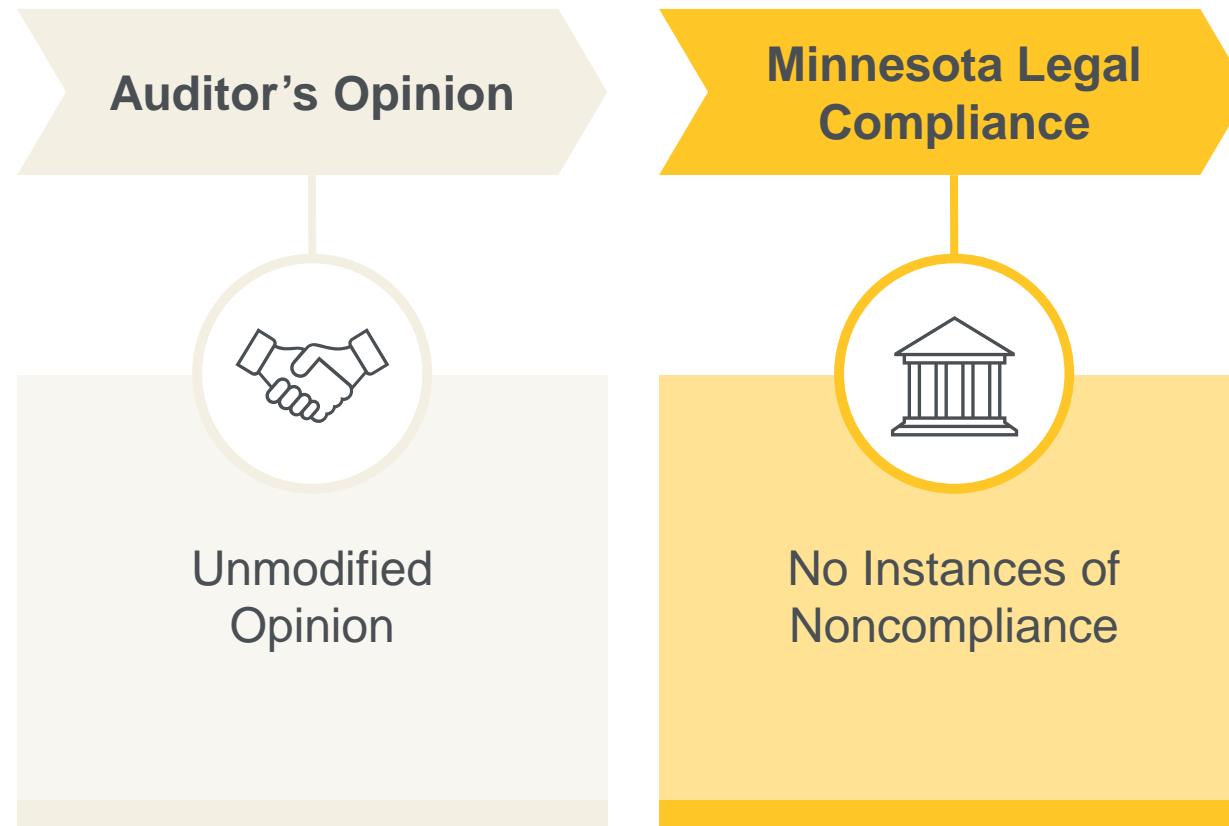
# Introduction

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



# Audit Results

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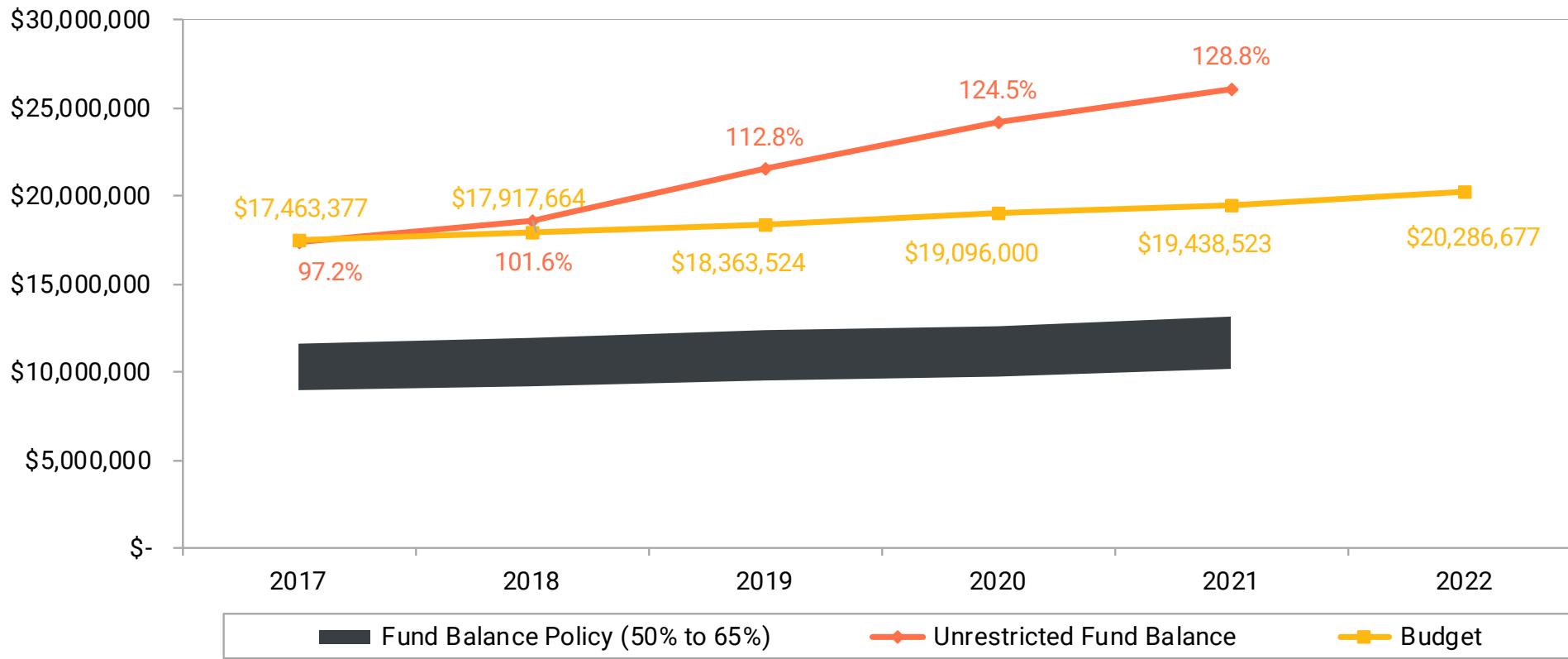
# Audit Results

## 2021 Audit Findings

- Preparation of Financial Statements
  - Internal Control Finding



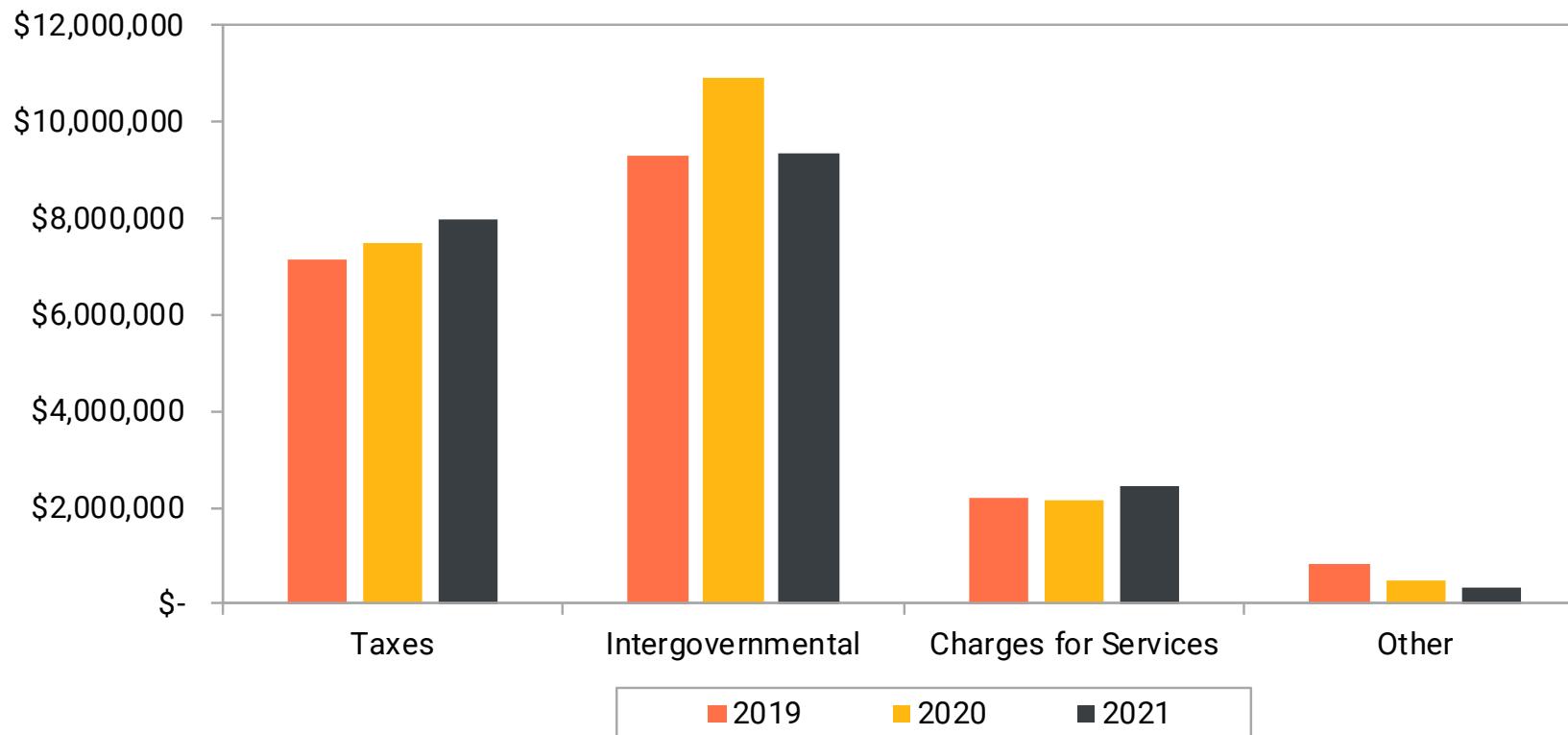
# General Fund Fund Balances



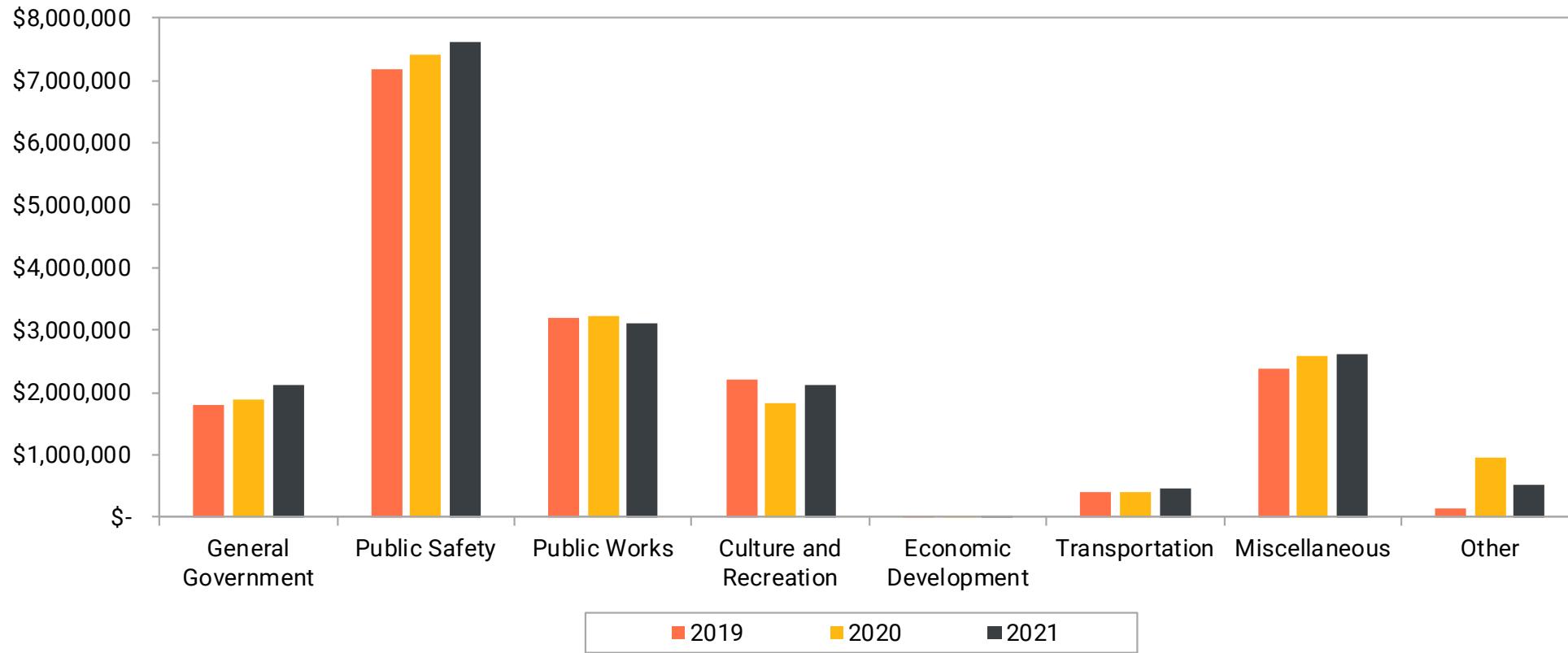
# General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 19,438,523	\$ 20,117,004	\$ 678,481
Expenditures	19,288,800	18,019,105	1,269,695
Excess of Revenues Over Expenditures	<u>149,723</u>	<u>2,097,899</u>	<u>1,948,176</u>
Other Financing Sources (Uses)			
Transfers out	(149,723)	(510,815)	(361,092)
Sale of capital assets	-	28,043	28,043
Total Other Financing Sources (Uses)	<u>(149,723)</u>	<u>(482,772)</u>	<u>(333,049)</u>
Net Change in Fund Balances	-	1,615,127	1,615,127
Fund Balances, January 1	<u>24,613,728</u>	<u>24,613,728</u>	-
Fund Balances, December 31	<u>\$ 24,613,728</u>	<u>\$ 26,228,855</u>	<u>\$ 1,615,127</u>

# General Fund Revenues by Type



# General Fund Expenditures by Type



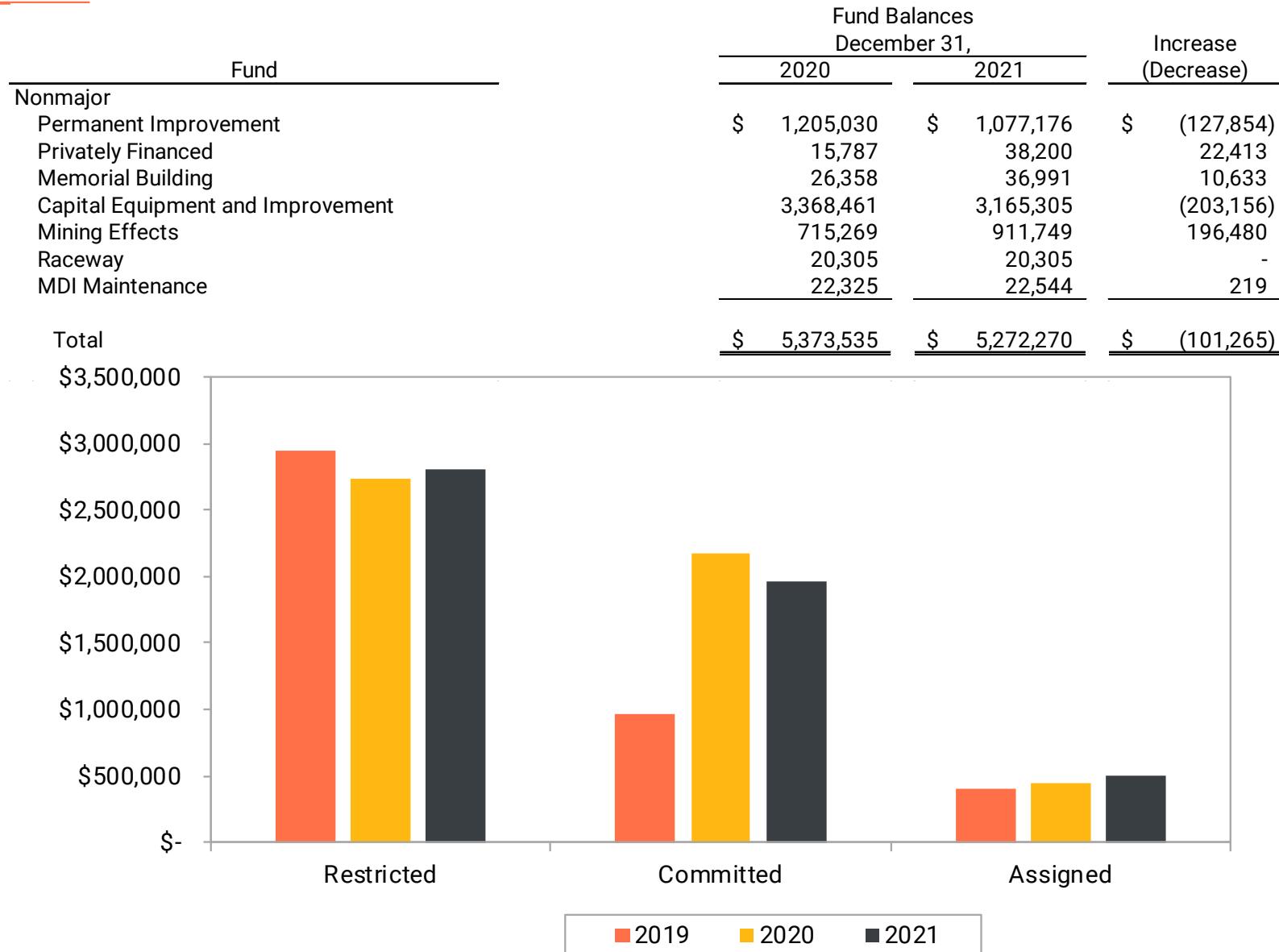
# Special Revenue Fund Balances

Fund	Fund Balances December 31,		Increase (Decrease)
	2020	2021	
Nonmajor			
Library	\$ 92,196	\$ 51,605	\$ (40,591)
Housing Incentive	51,688	51,806	118
Small Cities Development	26,526	26,586	60
Minnesota Investment Revolving Loans	84,853	84,857	4
Total	<u>\$ 255,263</u>	<u>\$ 214,854</u>	<u>\$ (40,409)</u>

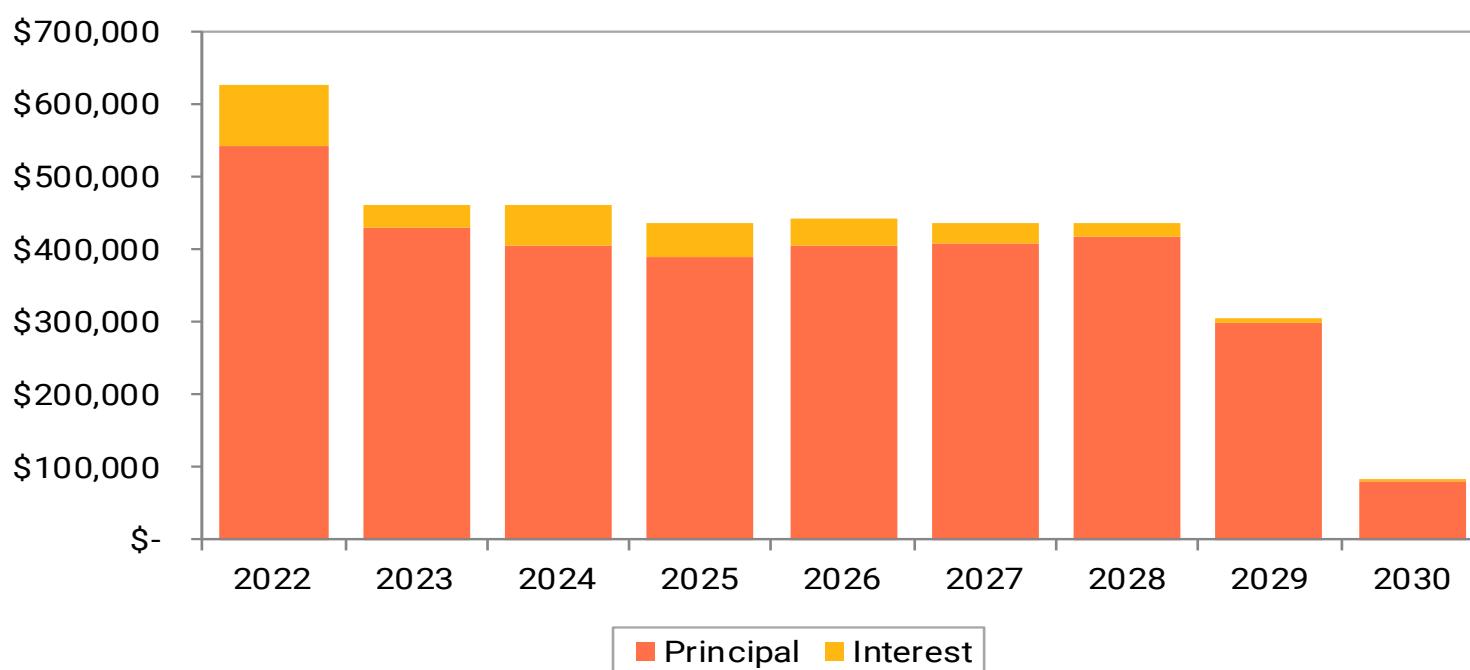
  

Category	2019	2020	2021
Nonspendable	\$ 25,000	\$ 30,000	\$ 10,000
Committed	\$ 160,000	\$ 245,000	\$ 210,000
Unassigned	\$ (10,000)	\$ (15,000)	\$ 5,000

# Capital Projects Fund Balances



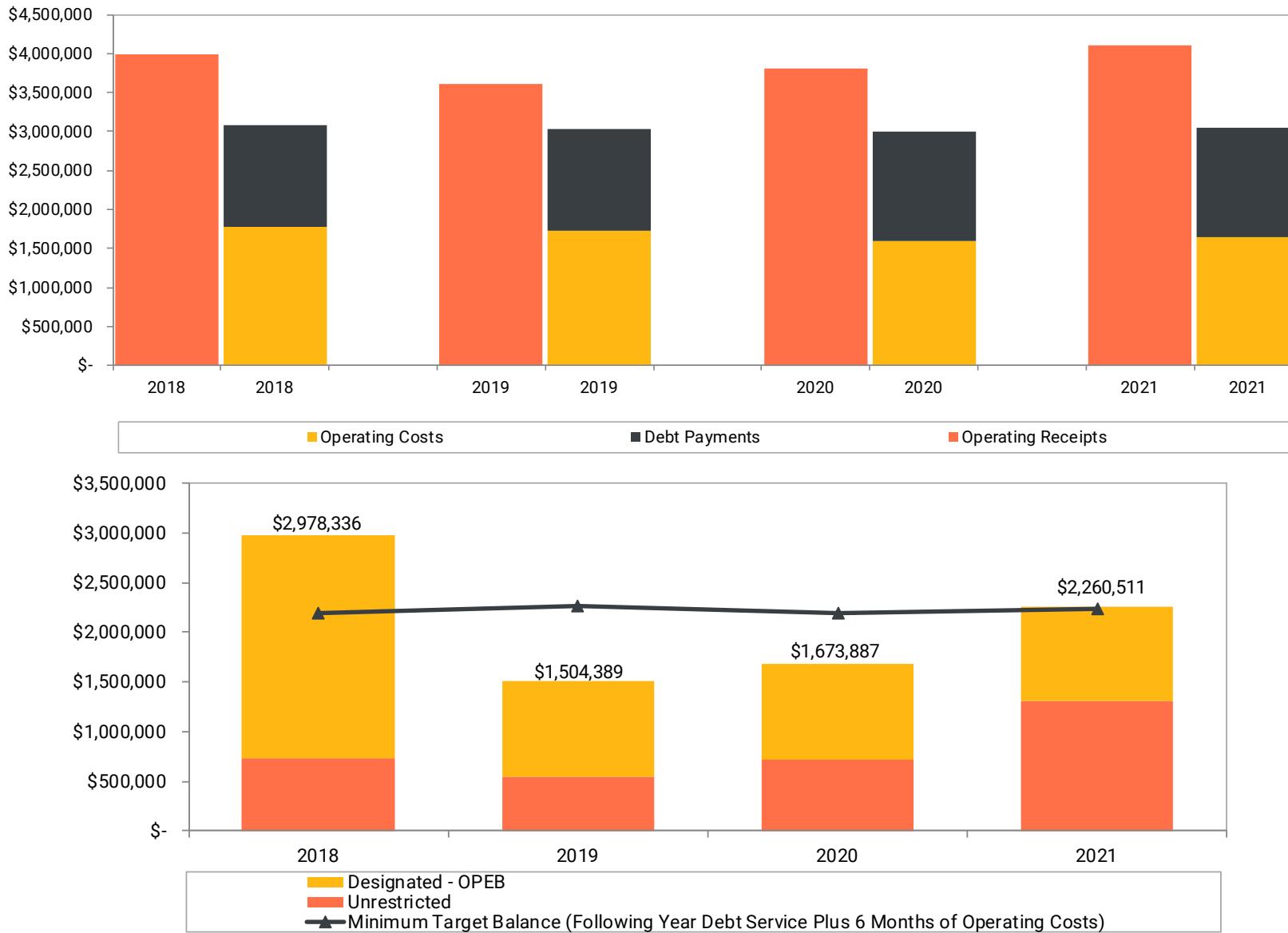
Fund	Bonds Outstanding	Maturity Date
2012A G.O. Bonds	\$ 125,000	2/1/21
2018A G.O. Bonds	915,000	2/1/39
2020A G.O. Bonds	60,000	2/1/23
2020A G.O. Bonds	1,615,000	2/1/29
2020A G.O. Bonds	<u>670,000</u>	2/1/30
<b>Total</b>	<b><u>\$ 3,385,000</u></b>	



## Debt Service Funds

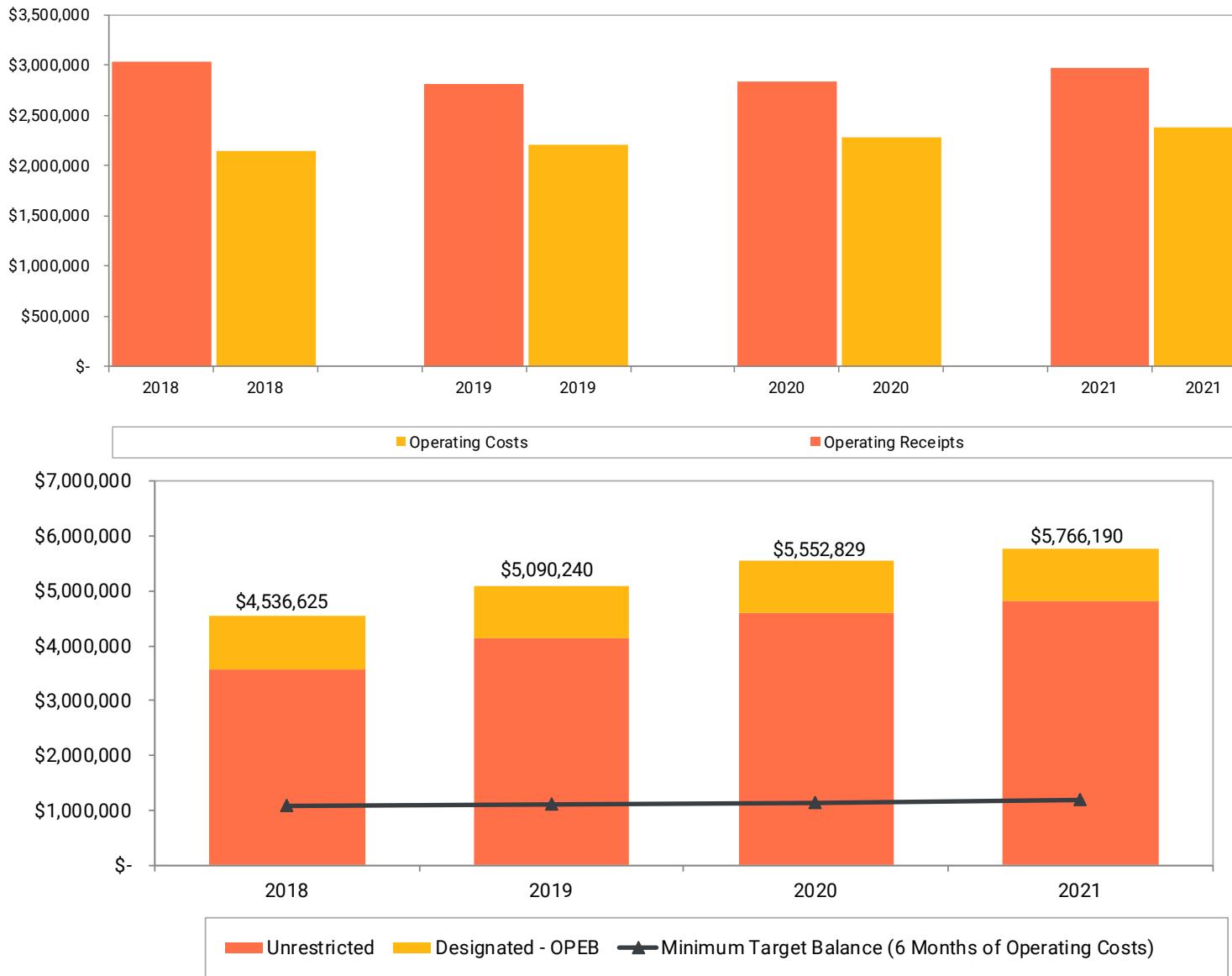
# Sewer Operating and Maintenance Fund

## *Cash Flows from Operations and Cash Balances*

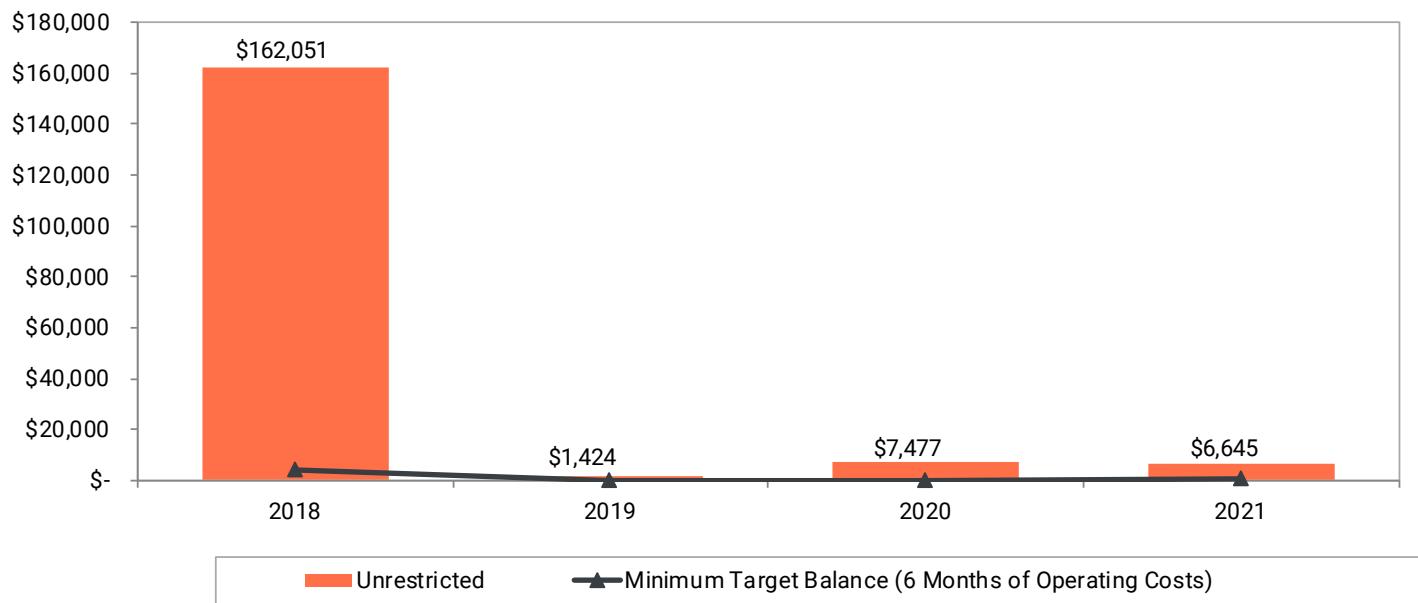
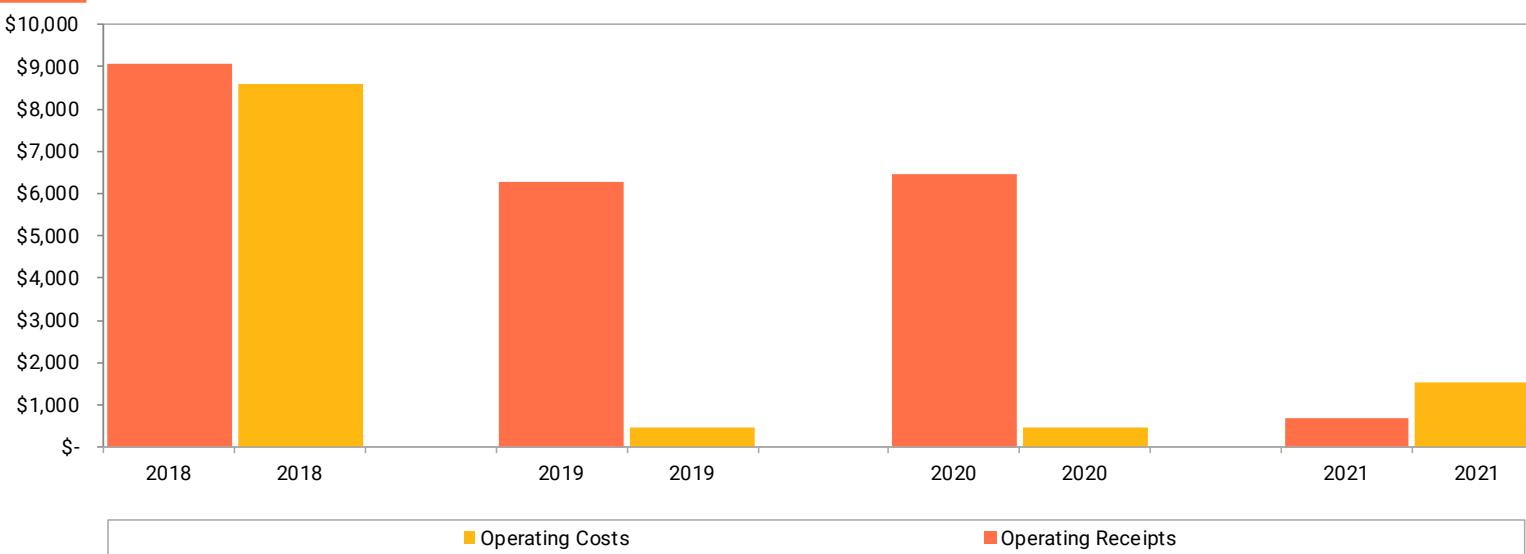


# Garbage and Refuse Collection Fund

## *Cash Flows from Operations and Cash Balances*



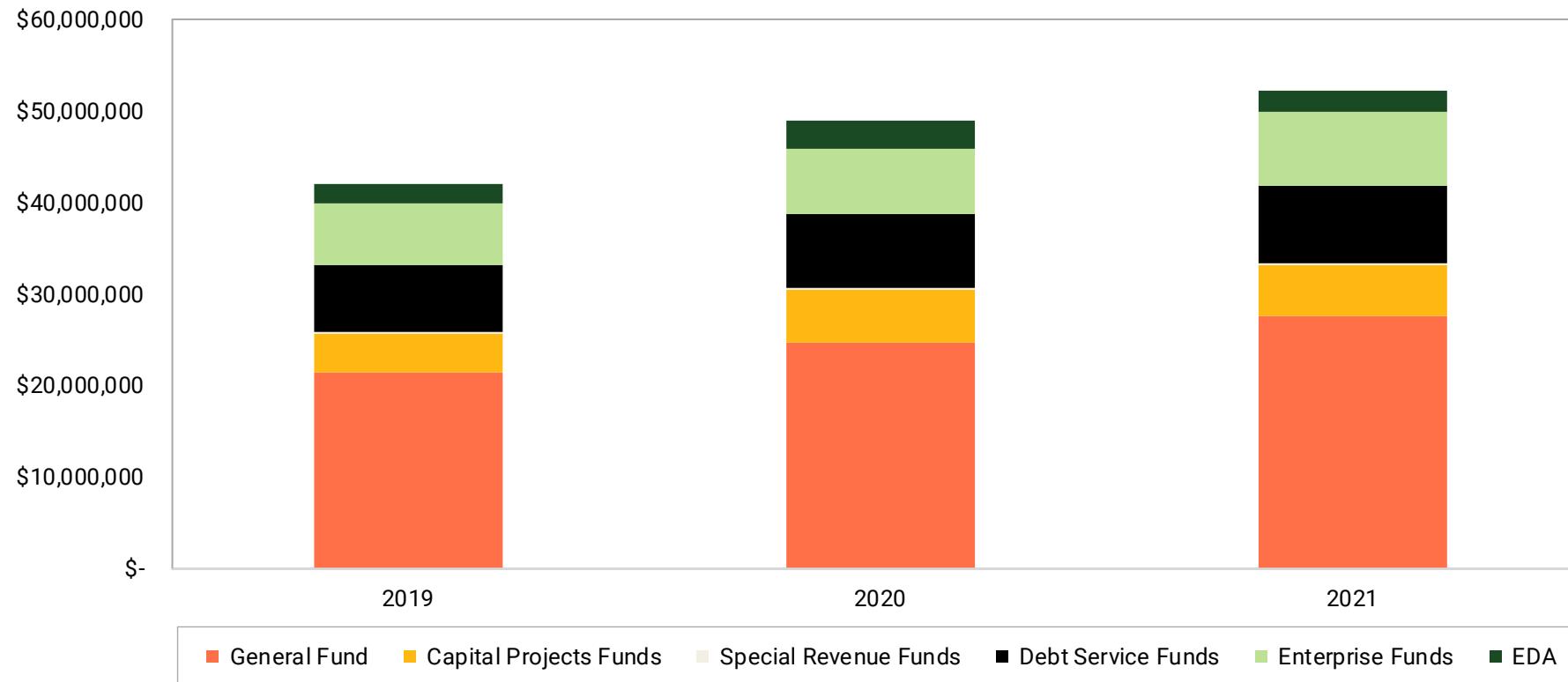
# Memorial Building Fund



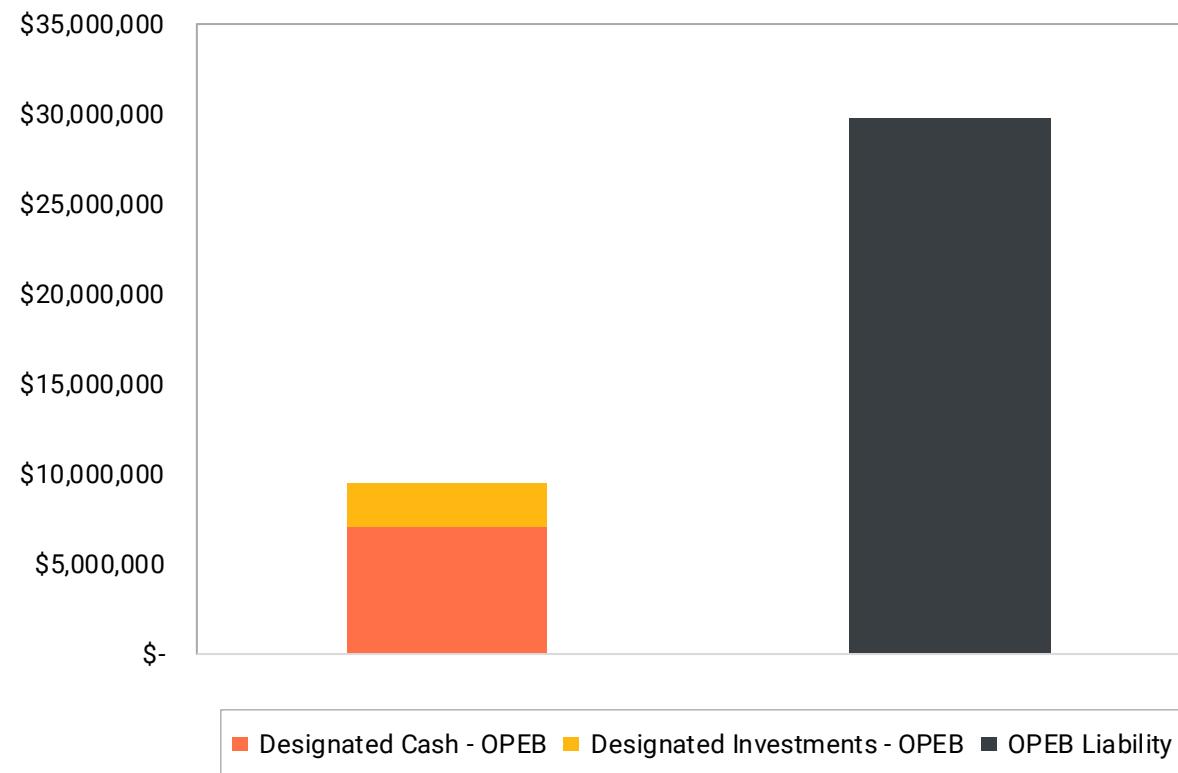
# Economic Development Authority Fund

Fund	Fund Balances/Net Position December 31,			Increase (Decrease)
	2020	2021		
General Fund	\$ 551,522	\$ 526,667		\$ (24,855)
Special Revenue				
Economic Development	3,543,584	3,590,142		46,558
Debt Service				
Tax Increment XII	751,408	30,515		(720,893)
Capital Projects				
Animal Shelter	160,497	160,499		2
Storefront Renovation Project	204,253	212,092		7,839
District VIII Tax Increment	142,987	157,846		14,859
Tax Abatement	118,348	135,806		17,458
Business Type				
1111 7th Ave East	26,449	53,642		27,193
Total	<u>\$ 5,499,048</u>	<u>\$ 4,867,209</u>		<u>\$ (631,839)</u>

# Cash and Investments Balances by Fund Type

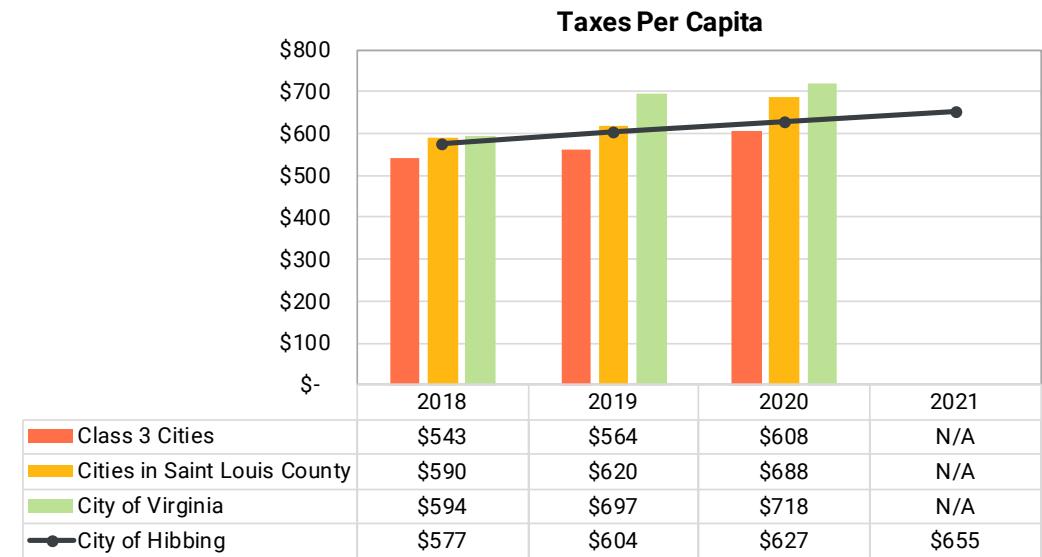
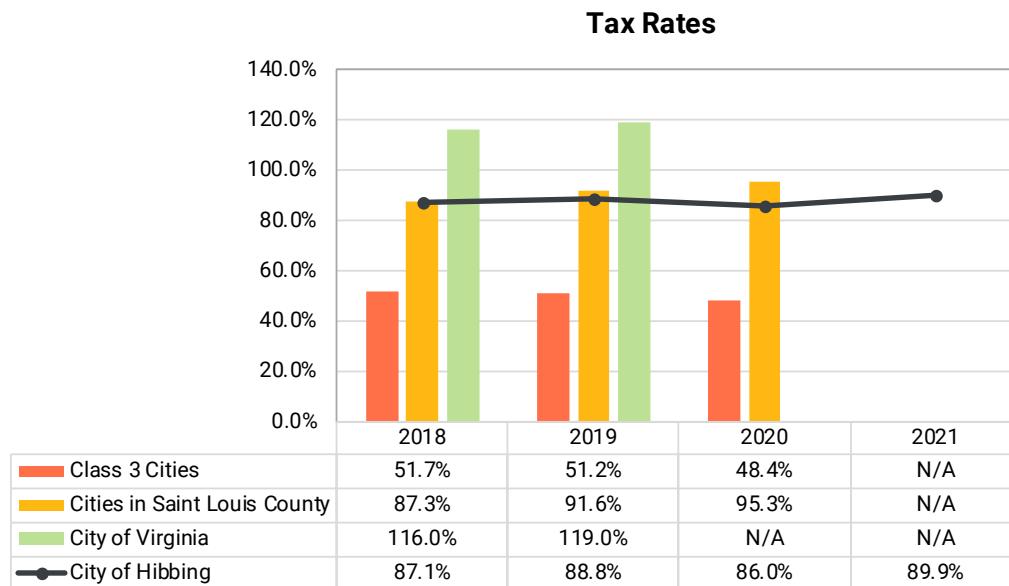


# OPEB Cash and Investments in Comparison with Liability



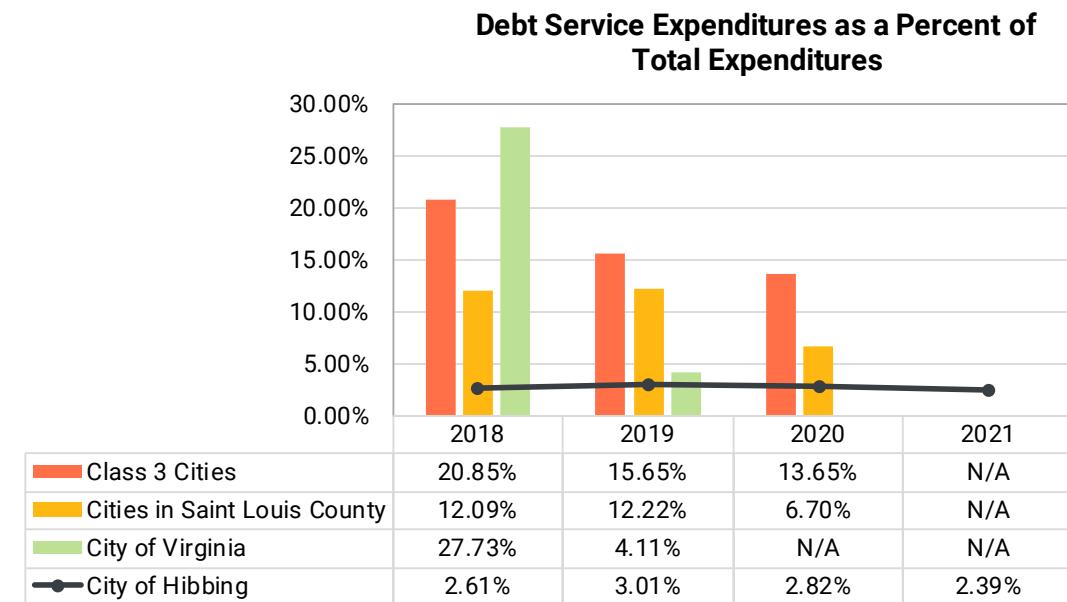
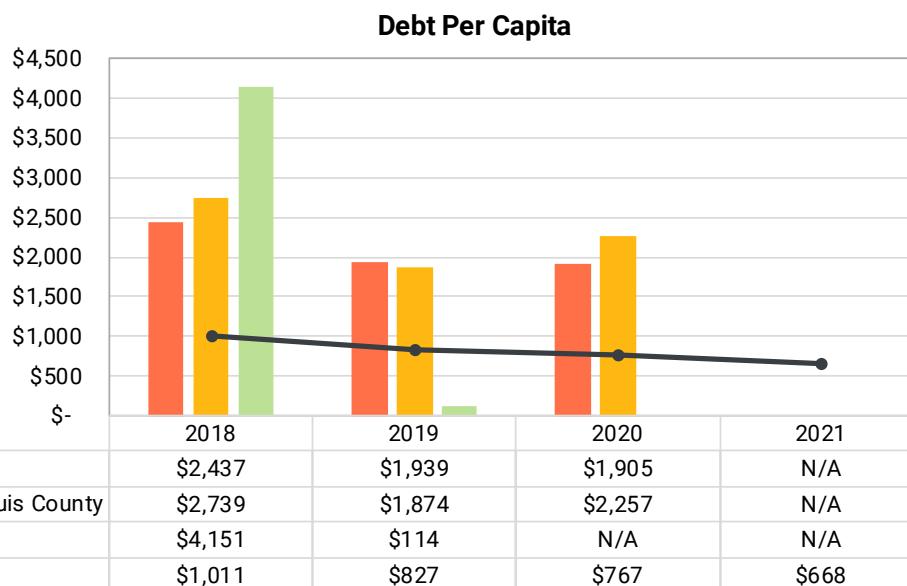
# Taxes

## Key Performance Indicators



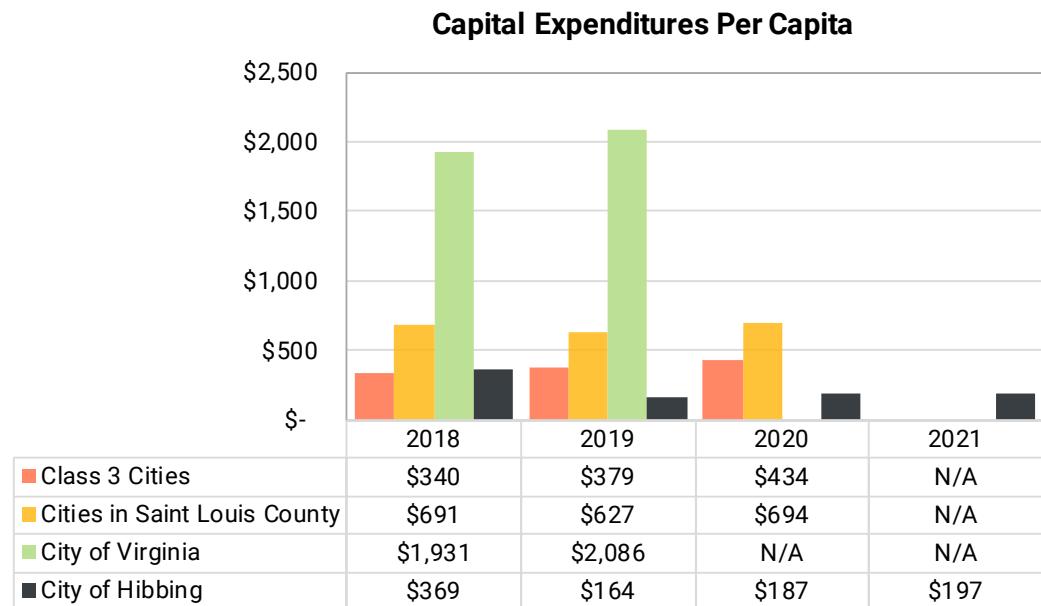
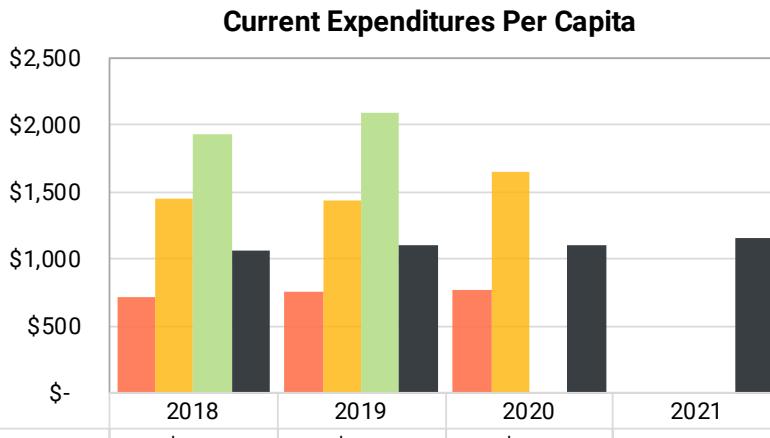
# Debt

## Key Performance Indicators



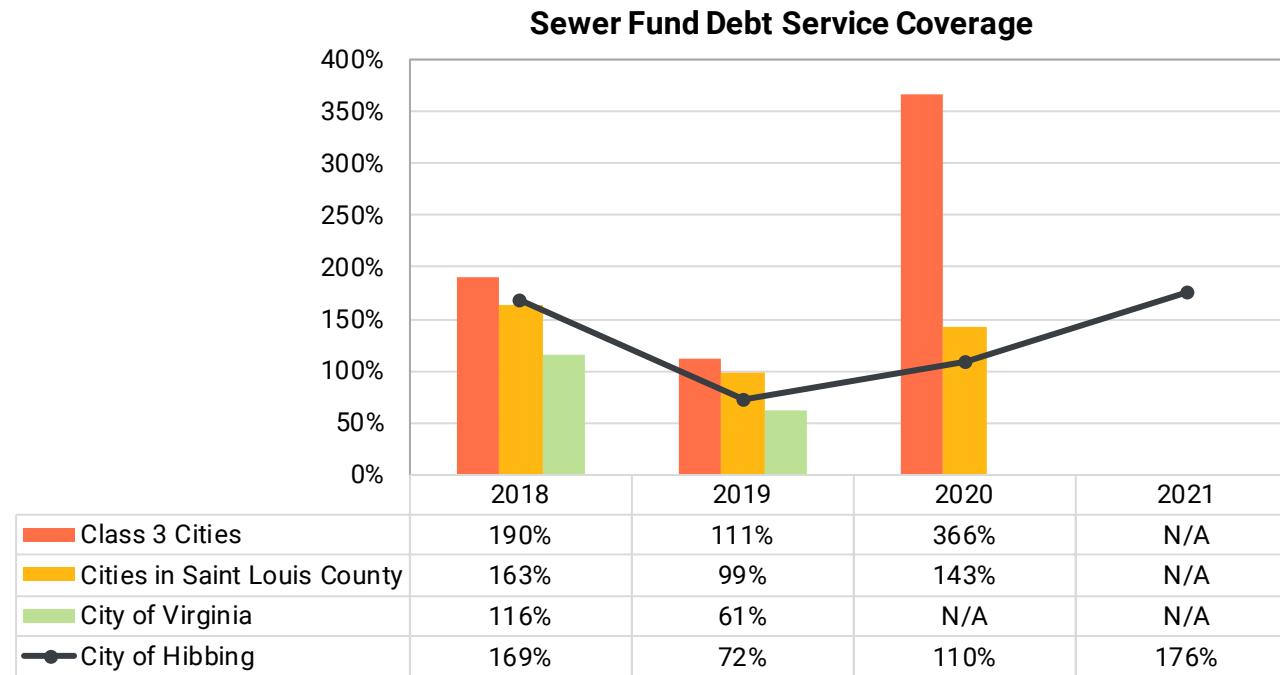
# Expenditures

## Key Performance Indicators



# Enterprise Funds

## Key Performance Indicators



# Your Abdo Team



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