



Lighting the path forward

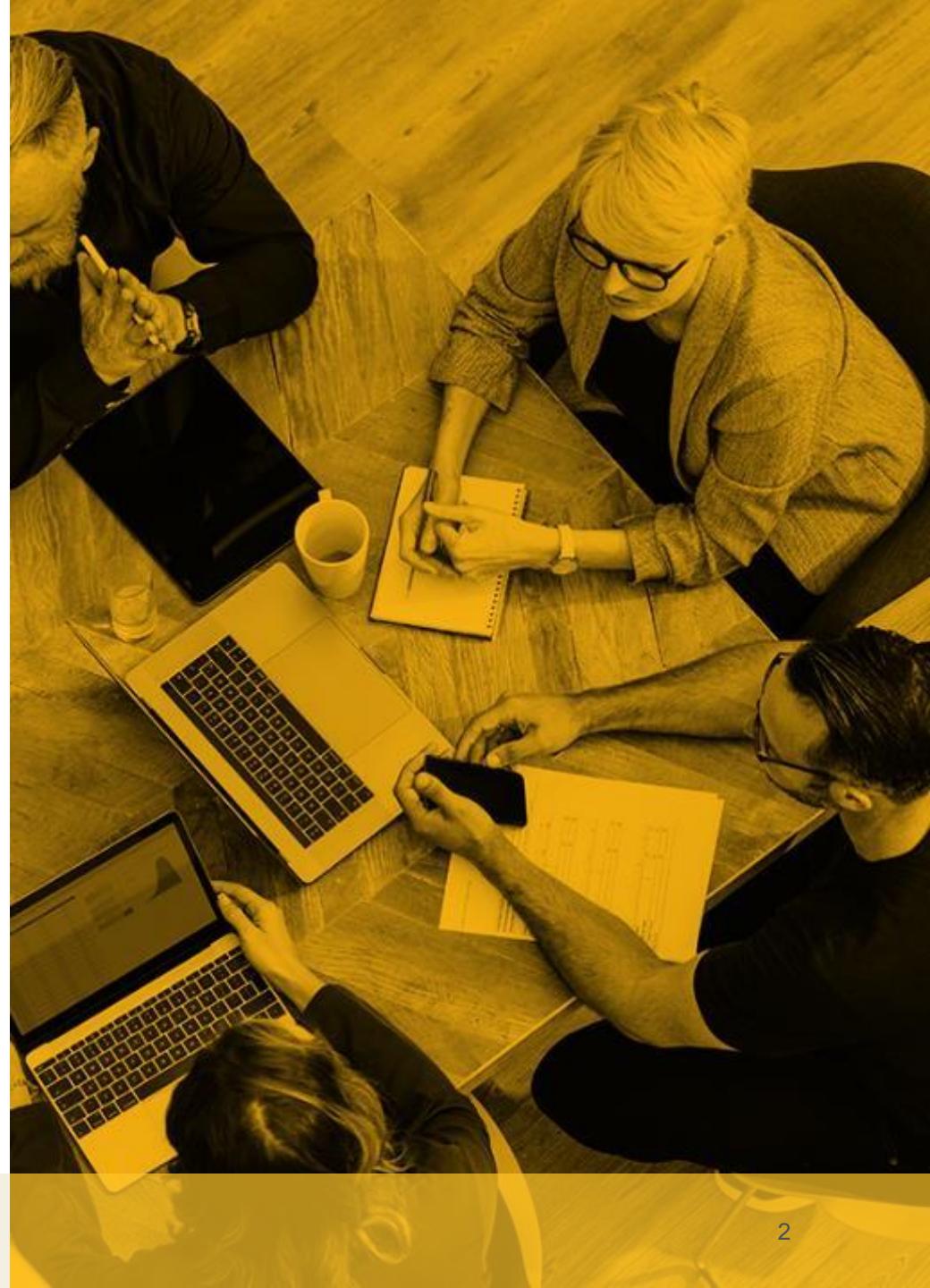
City of Hibbing

2022 Financial Statement Audit



Introduction

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



Audit Results



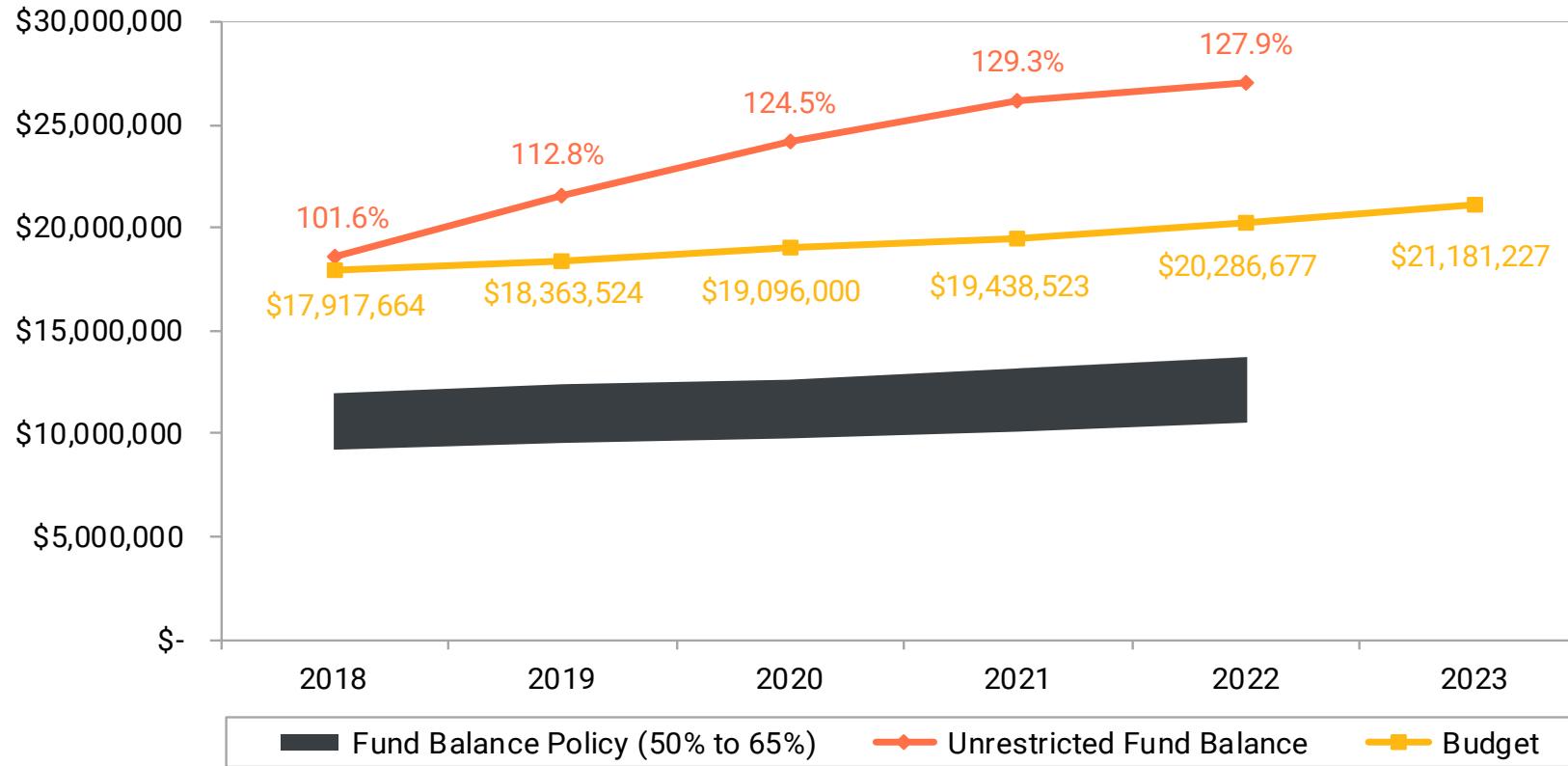
Audit Results

2022 Audit Findings

- Preparation of Financial Statements
 - Internal Control Finding



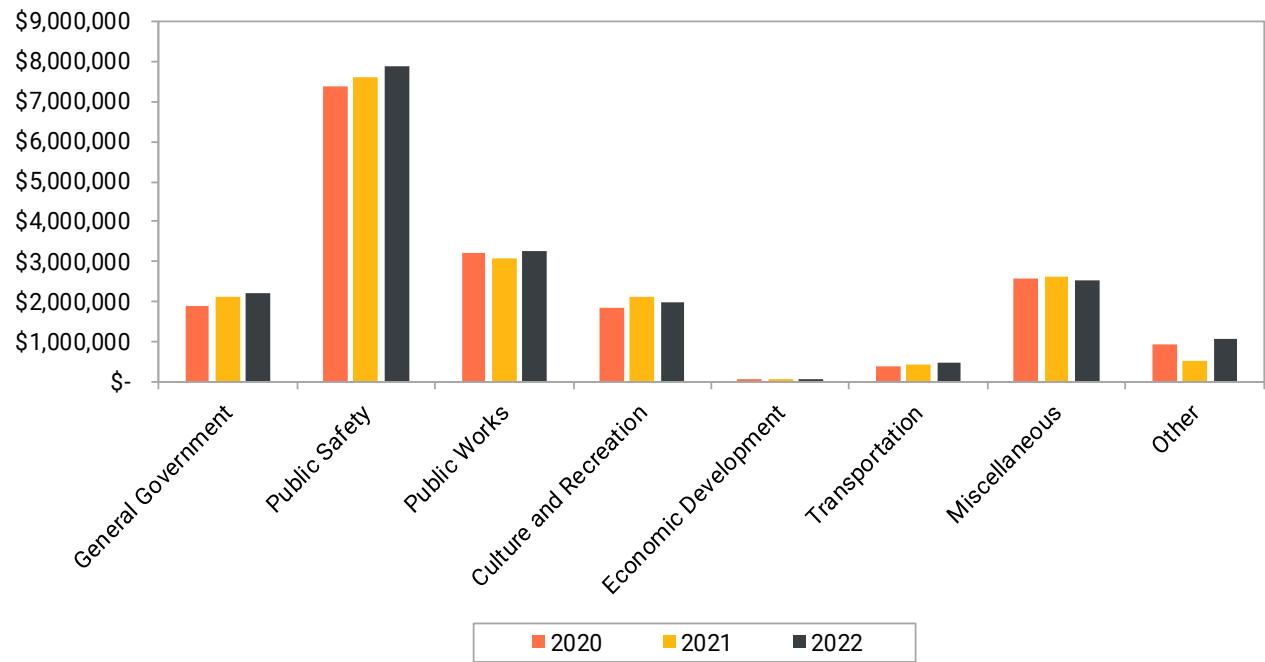
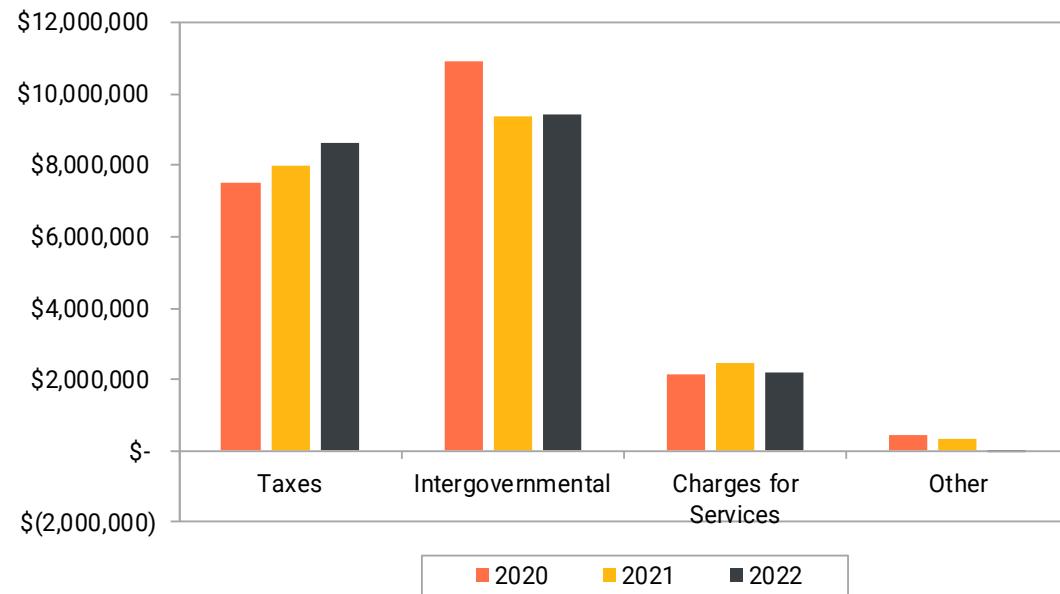
General Fund Fund Balances



General Fund Budget to Actual

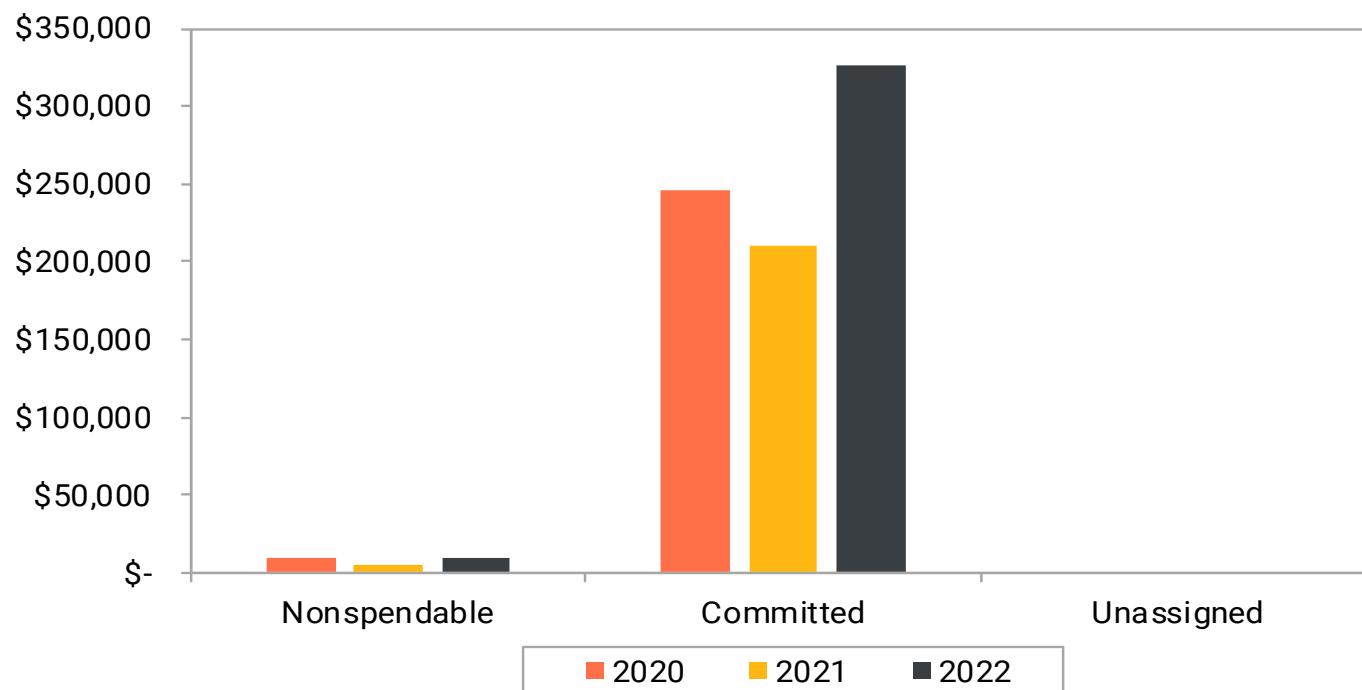
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 20,286,677	\$ 20,176,527	\$ (110,150)
Expenditures	20,109,351	18,778,335	1,331,016
Excess of Revenues Over Expenditures	<u>177,326</u>	<u>1,398,192</u>	<u>1,220,866</u>
Other Financing Sources (Uses)			
Transfers out	(177,326)	(665,711)	(488,385)
Financed purchase obligation issued	-	78,075	78,075
Lease issued	-	111,160	111,160
Sale of capital assets	-	30,288	30,288
Total Other Financing Sources (Uses)	<u>(177,326)</u>	<u>(446,188)</u>	<u>(268,862)</u>
Net Change in Fund Balances	-	952,004	952,004
Fund Balances, January 1	<u>26,228,855</u>	<u>26,228,855</u>	<u>-</u>

General Fund Revenues and Expenditures by Type

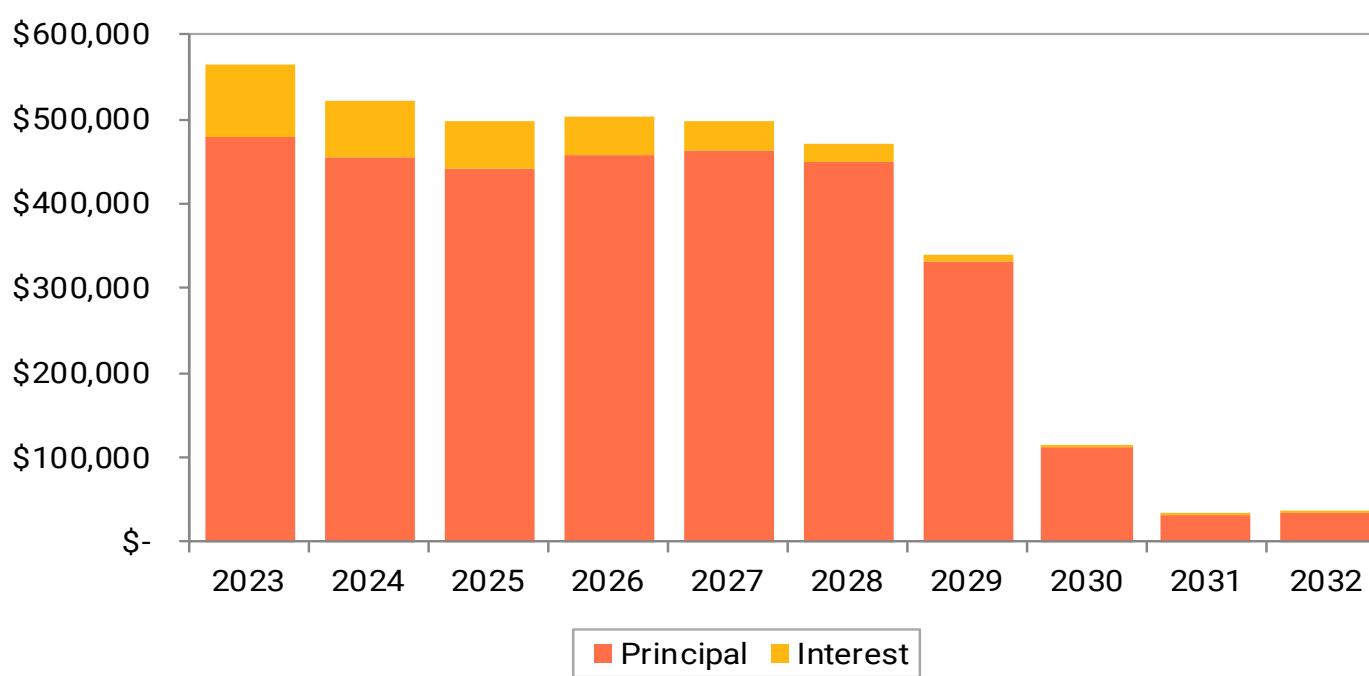


Special Revenue Fund Balances

Fund	Fund Balances December 31,			Increase (Decrease)
	2021	2022		
Nonmajor				
Library	\$ 51,605	\$ 172,783	\$ 121,178	
Housing Incentive	51,806	52,151	345	
Small Cities Development	26,586	26,763	177	
Minnesota Investment Revolving Loans	84,857	84,868	11	
Total	<u>\$ 214,854</u>	<u>\$ 336,565</u>	<u>\$ 121,711</u>	



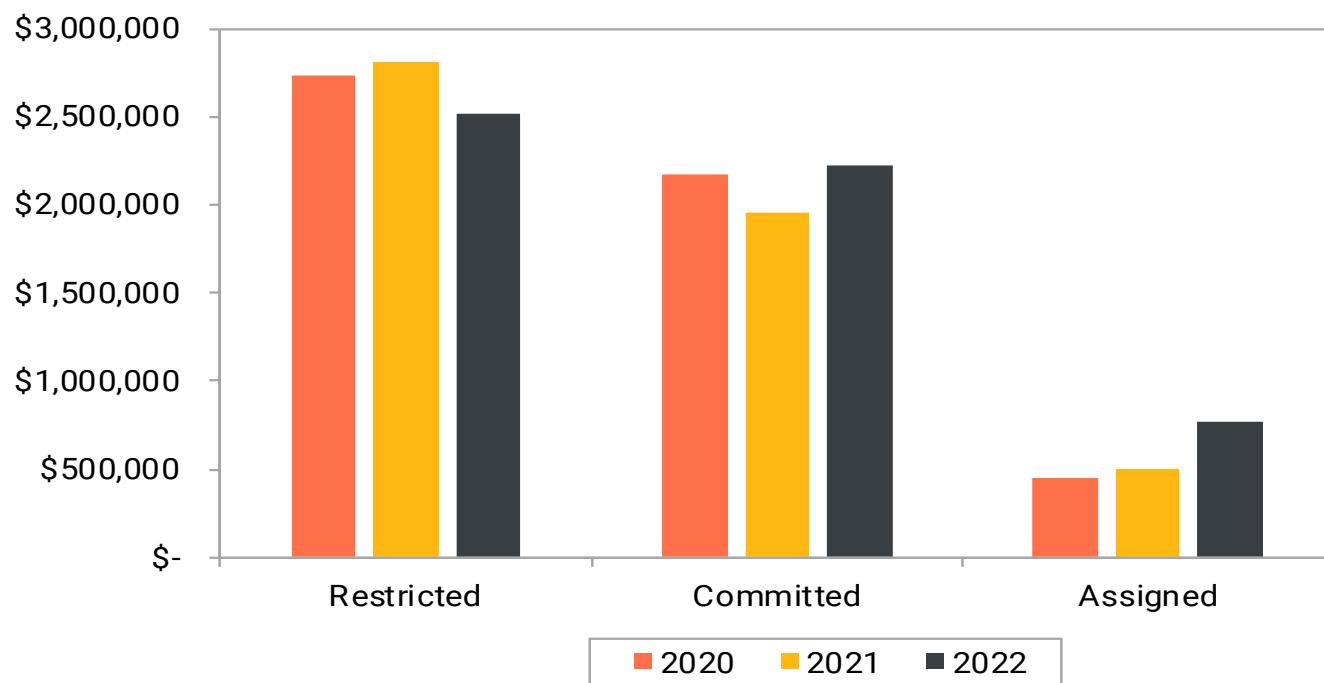
Fund	Bonds Outstanding	Maturity Date
2018A G.O. Bonds	\$ 785,000	2/1/39
2020A G.O. Bonds	30,000	2/1/23
2020A G.O. Bonds	1,425,000	2/1/29
2020A G.O. Bonds	600,000	2/1/30
2022A G.O. Bonds	295,000	2/1/32
2022A G.O. Bonds	<u>120,000</u>	2/1/27
Total	<u>\$ 3,255,000</u>	



Debt Service Funds

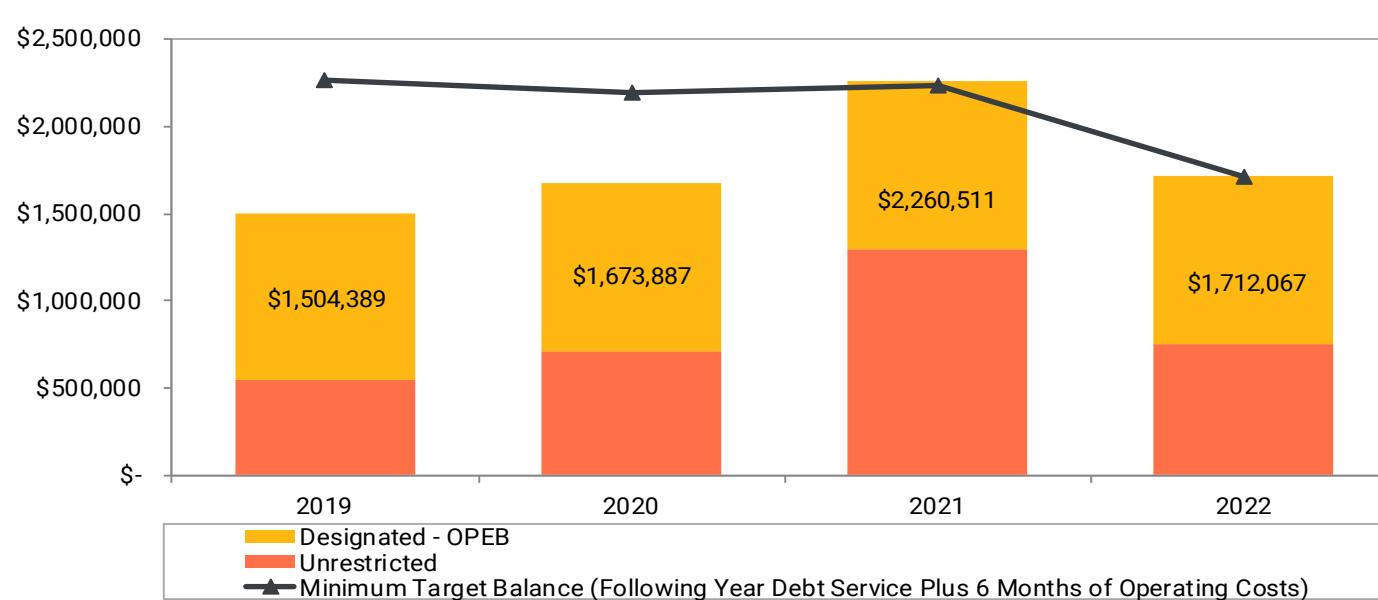
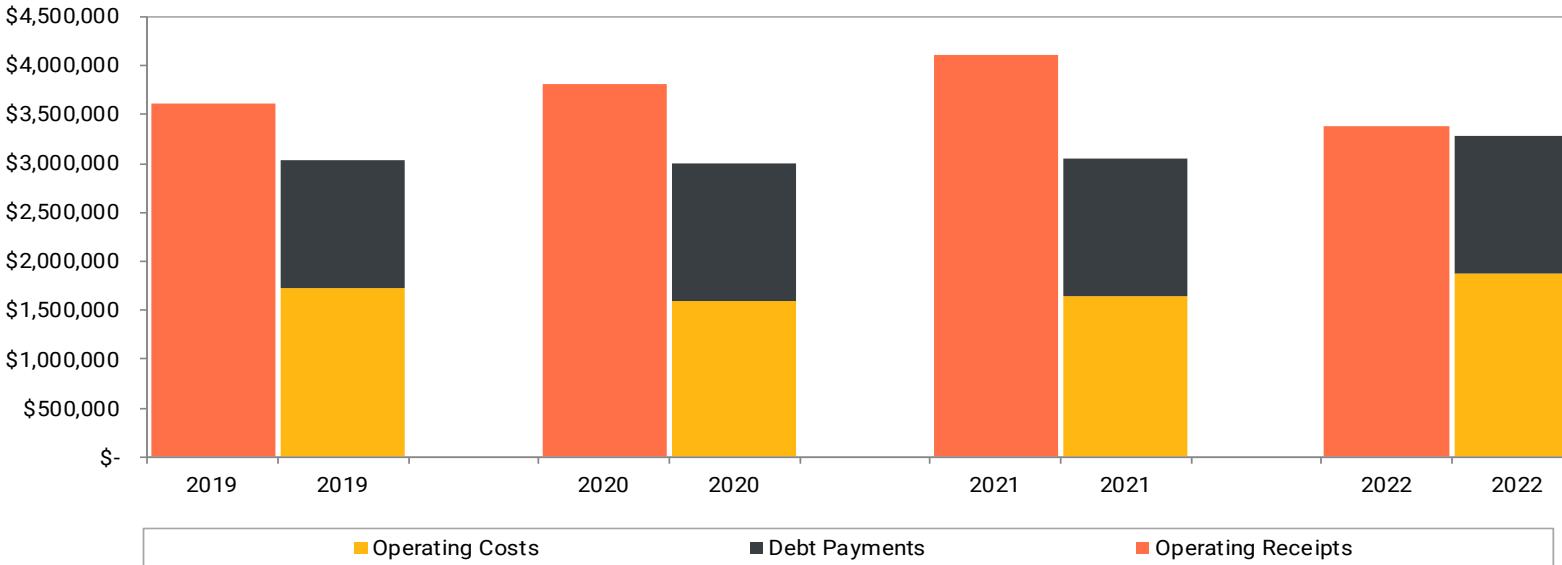
Capital Projects Fund Balances

Fund	Fund Balances December 31,			Increase (Decrease)
	2021	2022		
Major				
Permanent Improvement	\$ 1,077,176	\$ 819,681	\$ (257,495)	
Nonmajor				
Urban Redevelopment	-	221,879	221,879	
Privately Financed	38,200	47,943	9,743	
Memorial Building	36,991	56,541	19,550	
Capital Equipment and Improvement	3,165,305	3,257,653	92,348	
Mining Effects	911,749	1,046,312	134,563	
Raceway	20,305	28,436	8,131	
MDI Maintenance	<u>22,544</u>	<u>22,694</u>	<u>150</u>	
Total	<u>\$ 5,272,270</u>	<u>\$ 5,501,139</u>	<u>\$ 228,869</u>	



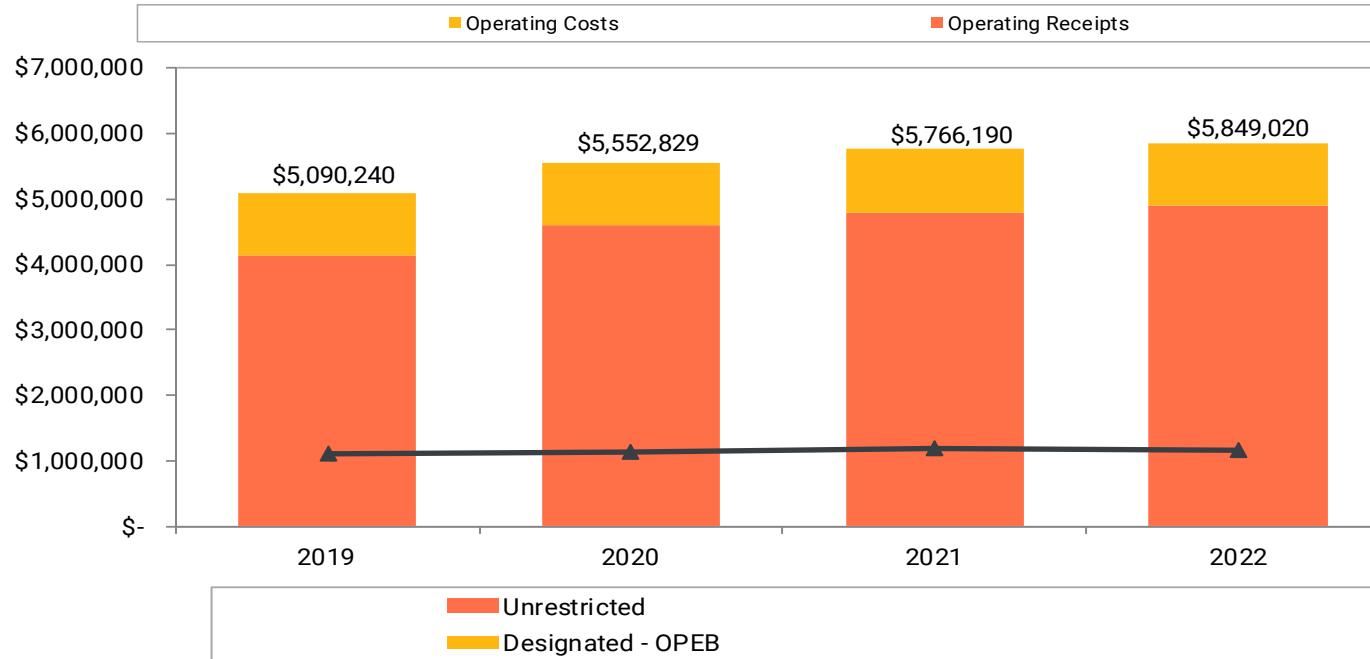
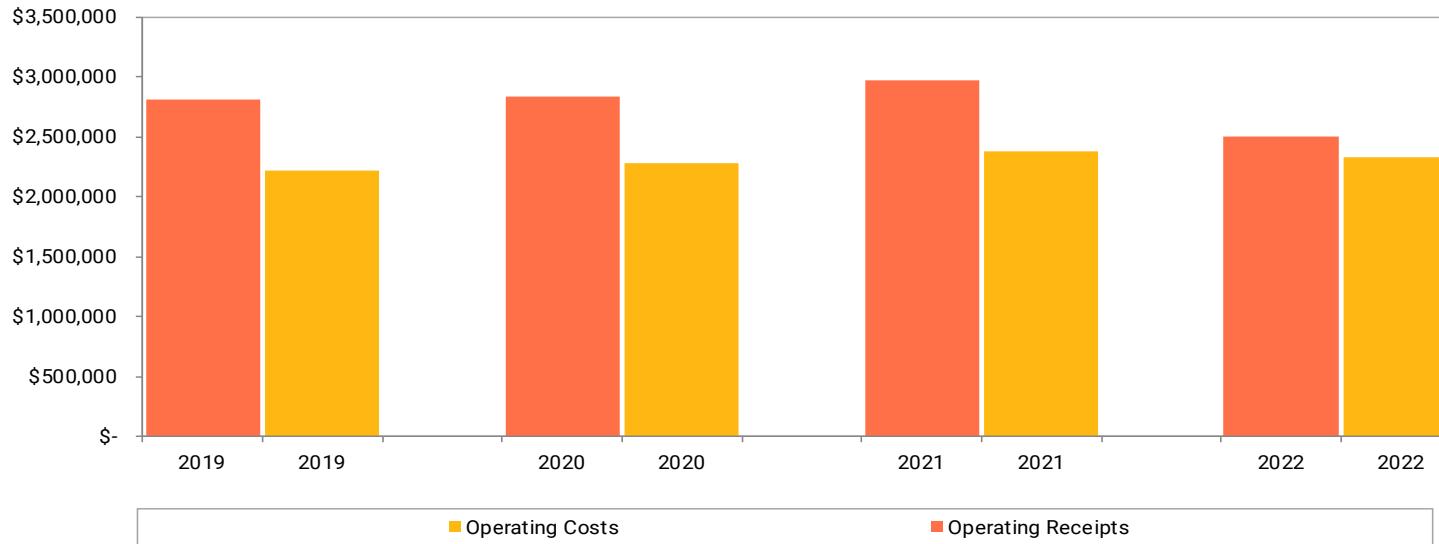
Sewer Operating and Maintenance Fund

*Cash Flows from
Operations and
Cash Balances*



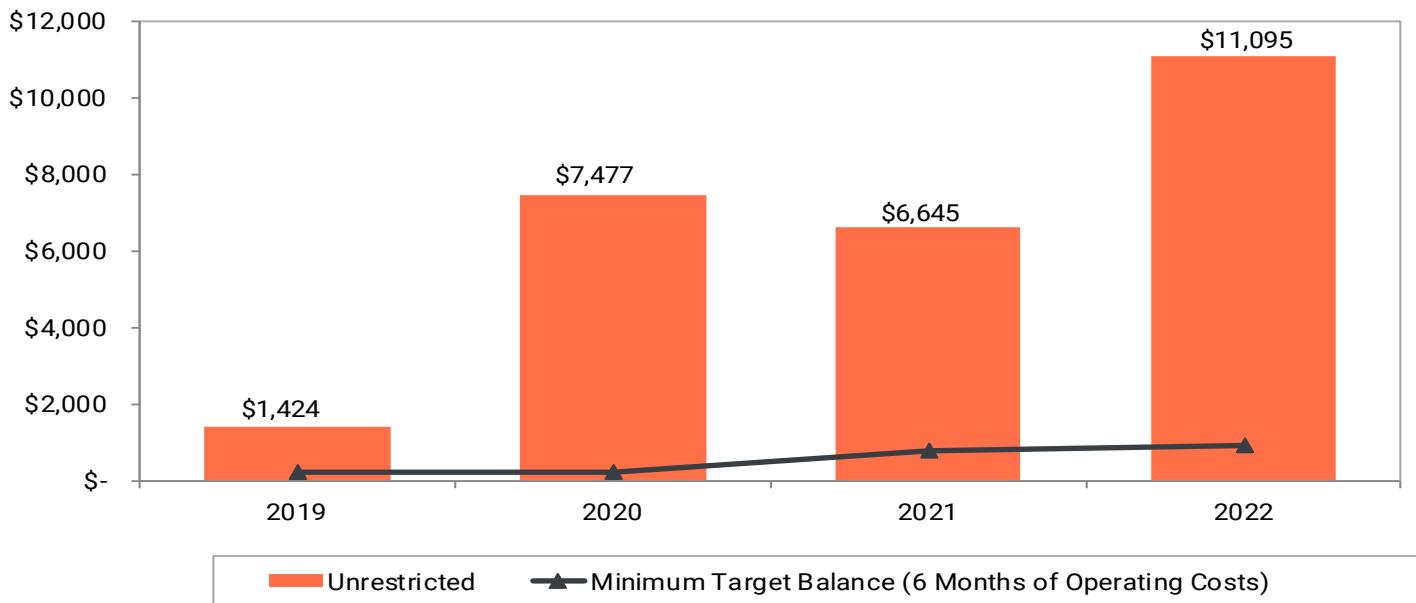
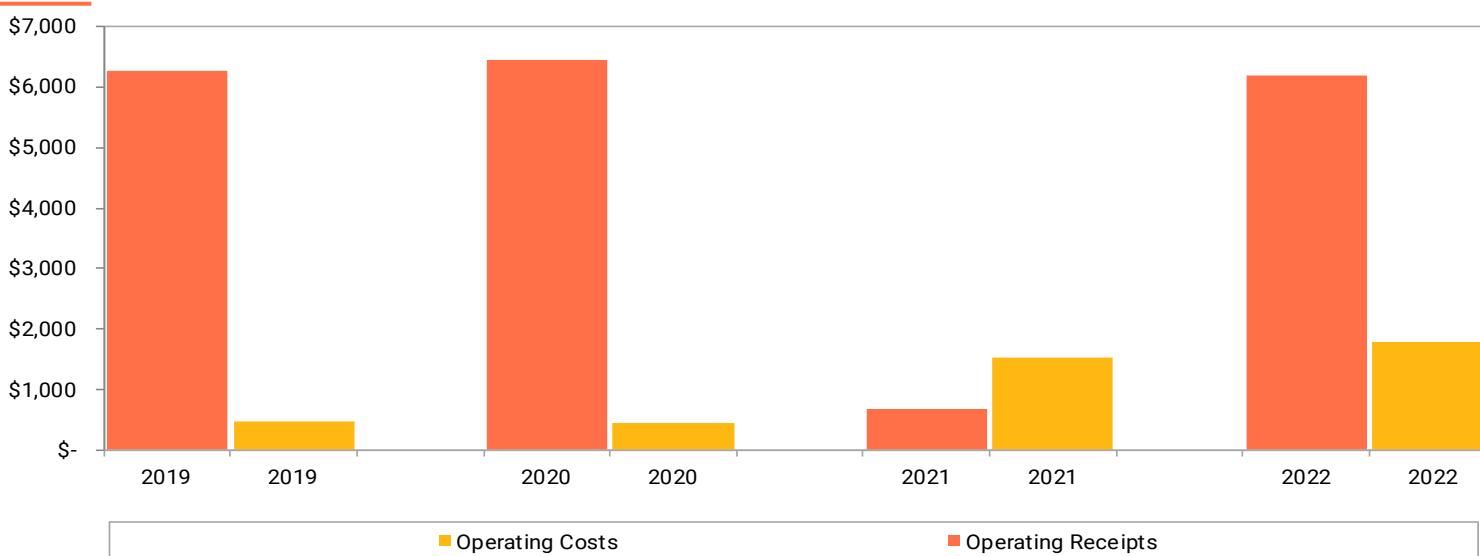
Garbage and Refuse Collection Fund

Cash Flows from Operations and Cash Balances



Memorial Building Fund

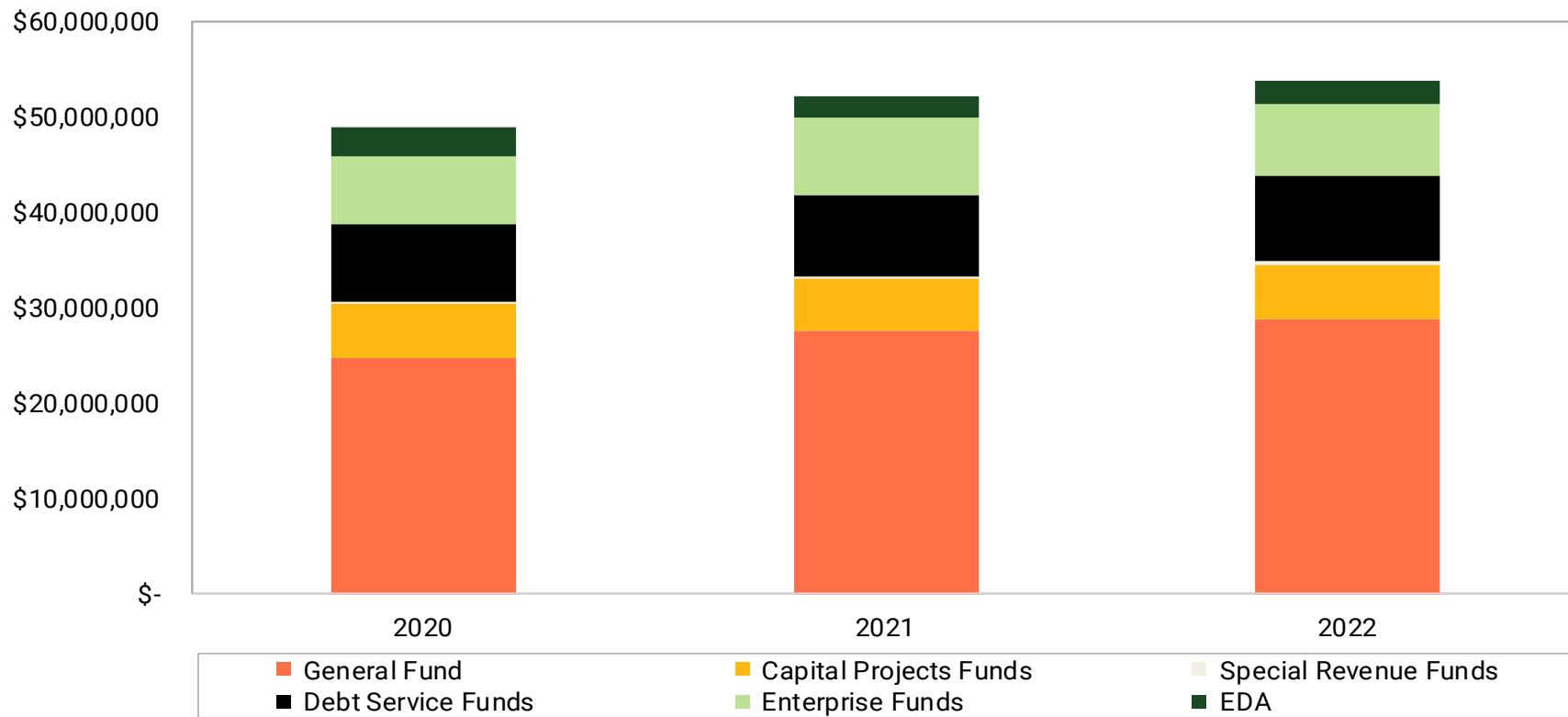
Cash Flows from Operations and Cash Balances



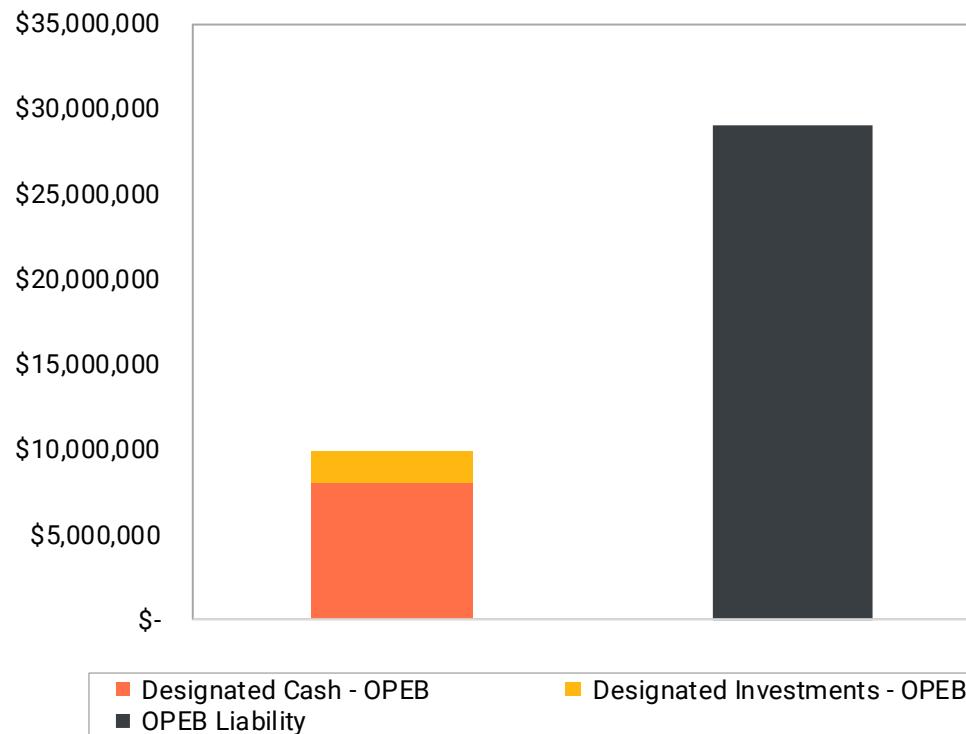
Economic Development Authority Fund

Fund	Fund Balances/Net Position			Increase (Decrease)
	2021	2022	December 31,	
General	\$ 526,667	\$ 434,897		\$ (91,770)
Special Revenue				
Economic Development	3,590,142	3,641,758		51,616
Debt Service				
Tax Increment XII	30,515	53,614		23,099
Capital Projects				
Animal Shelter	160,499	160,505		6
Storefront Renovation Project	212,092	218,004		5,912
District VIII Tax Increment	157,846	-		(157,846)
Tax Abatement	135,806	148,807		13,001
Business Type				
1111 7th Ave East	53,642	79,883		26,241
Total	<u>\$ 4,867,209</u>	<u>\$ 4,737,468</u>		<u>\$ (129,741)</u>

Cash and Investments Balances by Fund Type

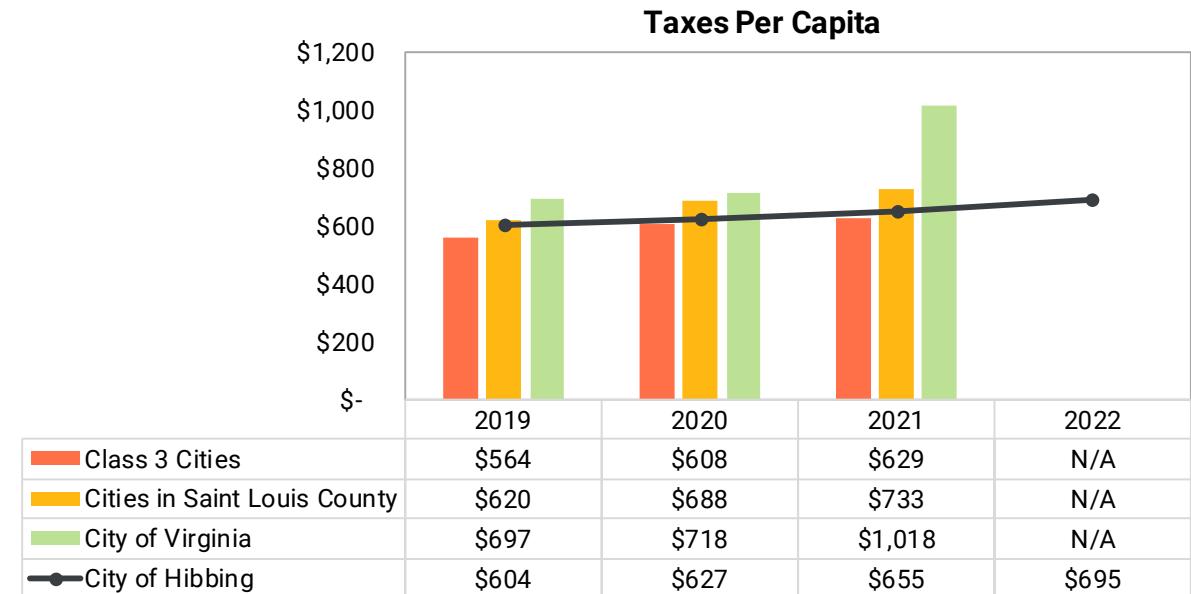
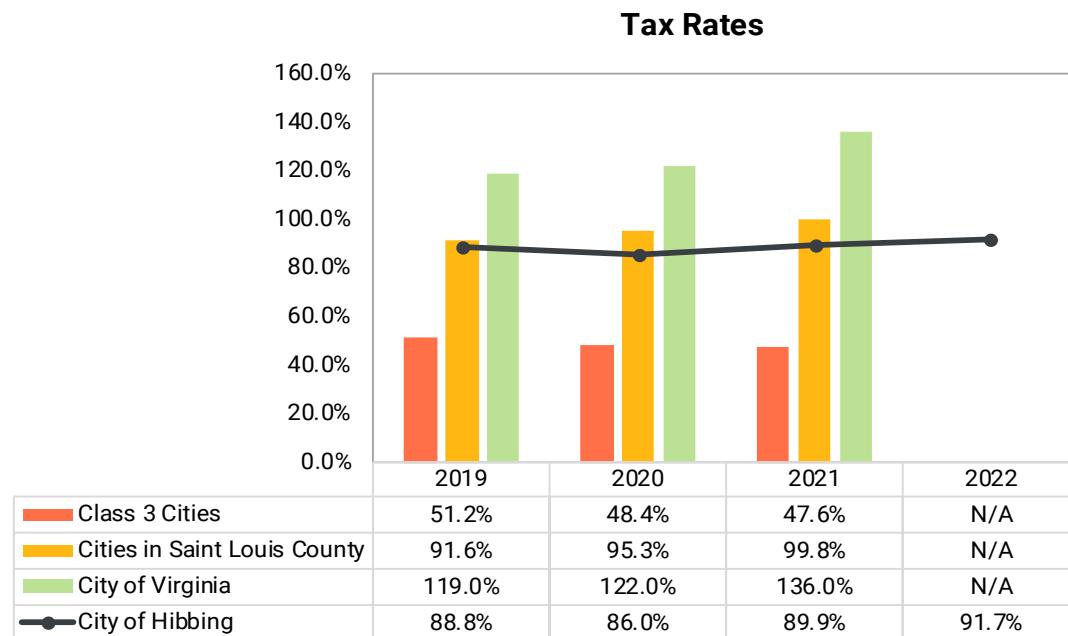


OPEB Cash and Investments in Comparison with Liability



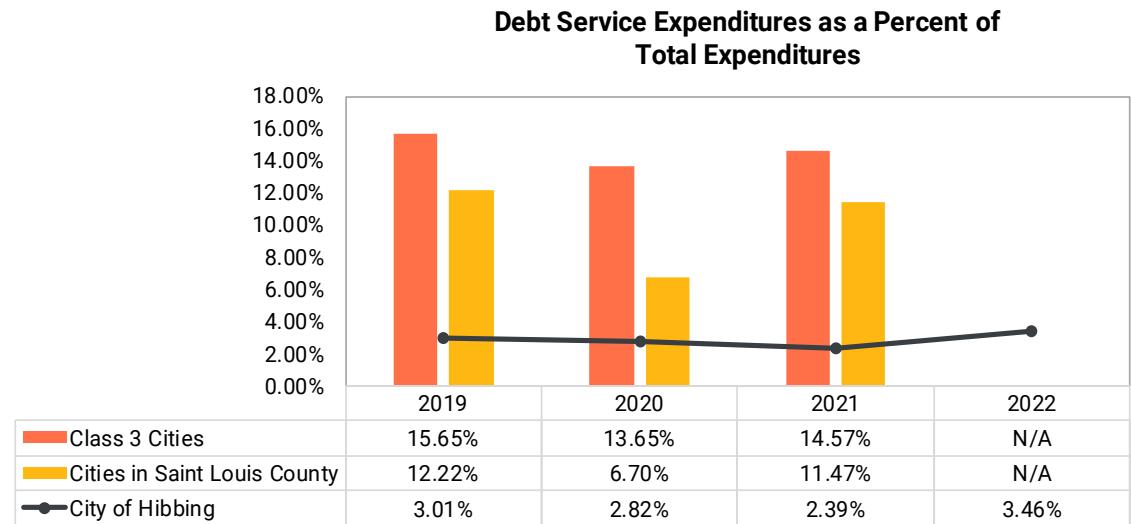
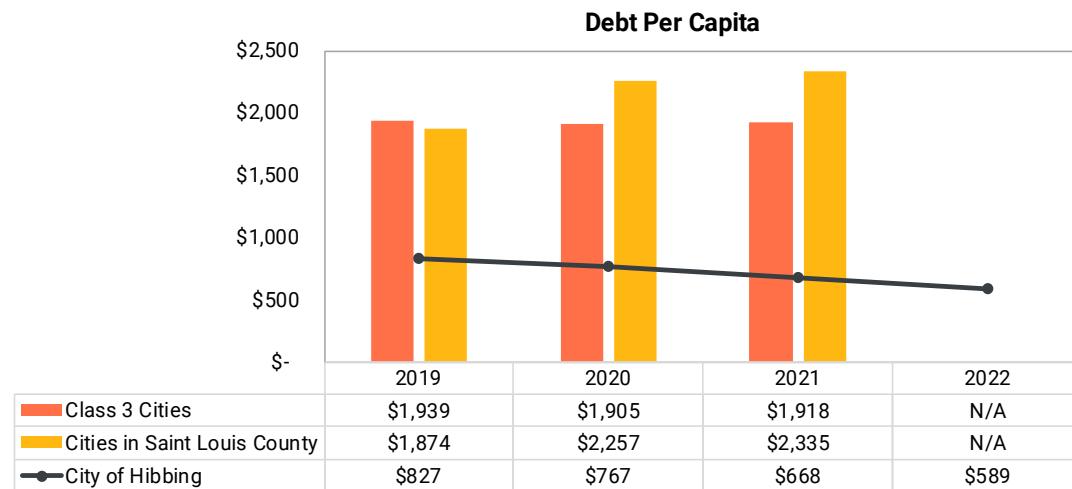
Taxes

Key Performance Indicators



Debt

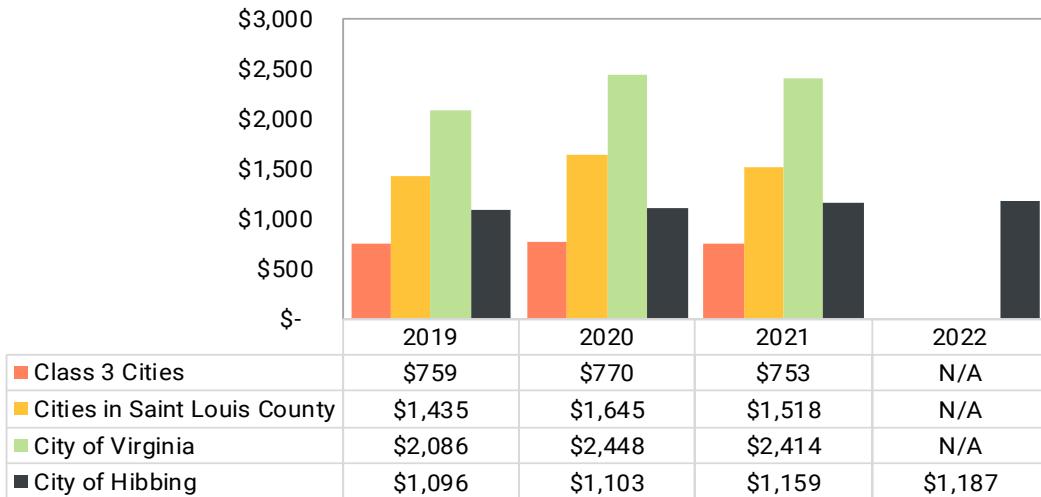
Key Performance Indicators



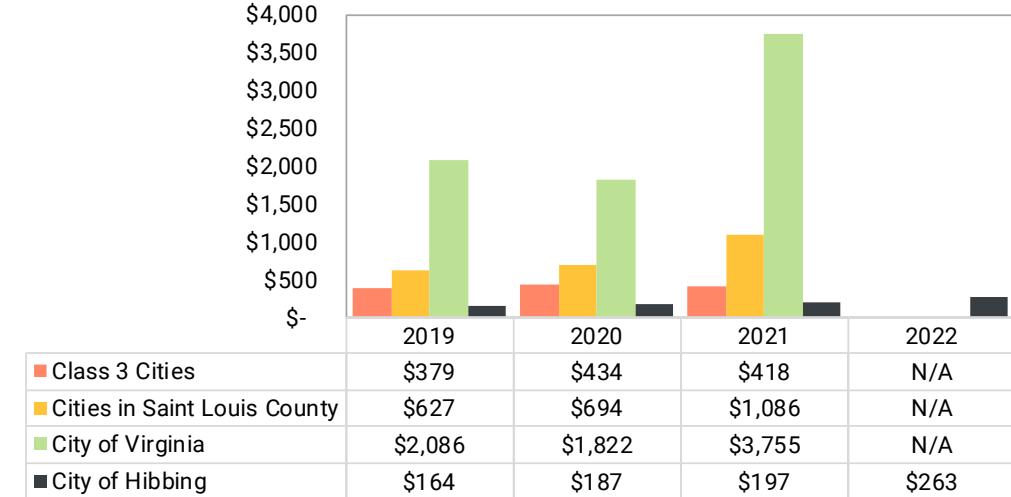
Expenditures

Key Performance Indicators

Current Expenditures Per Capita



Capital Expenditures Per Capita



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