



Lighting the path forward

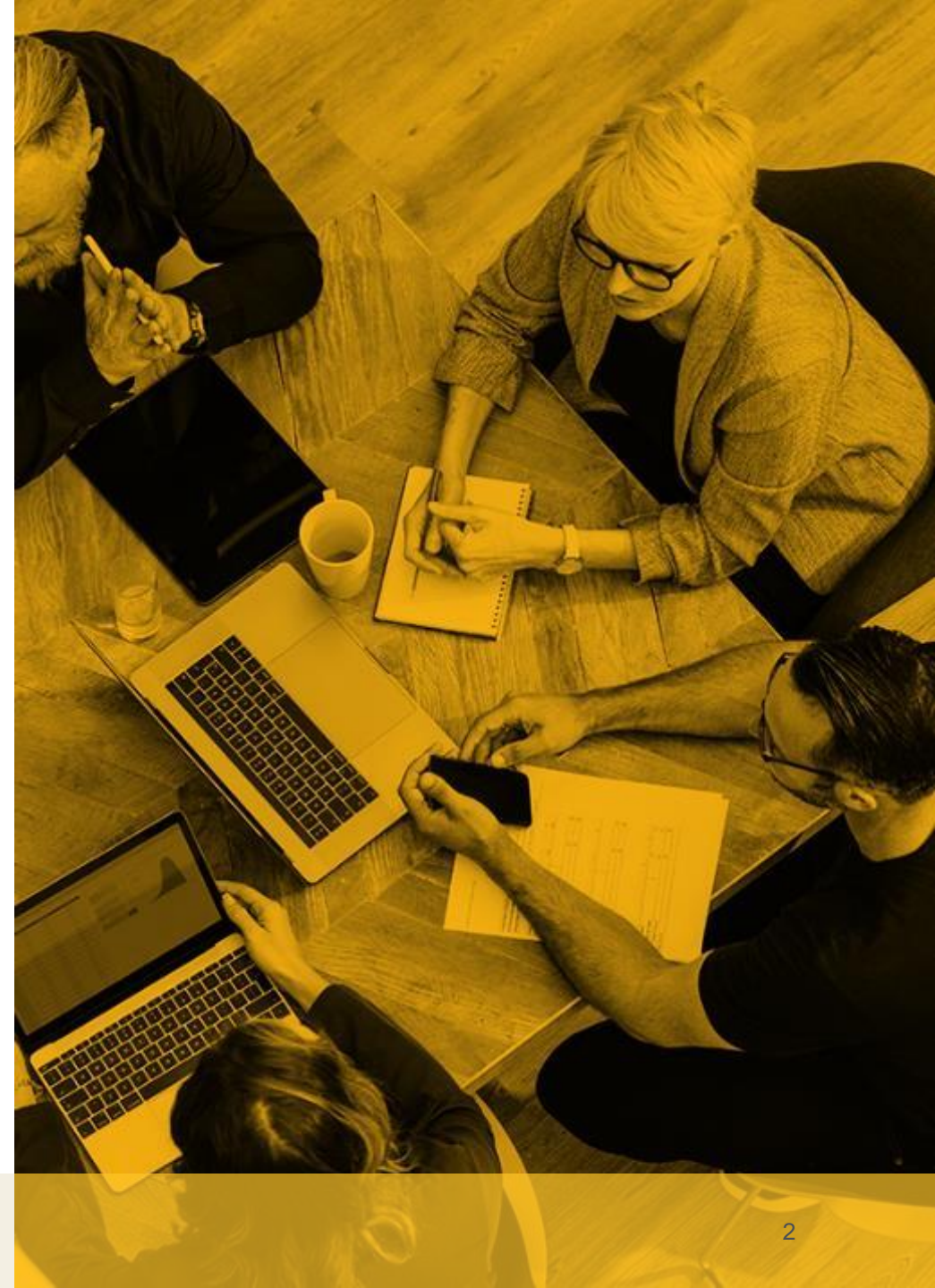
City of Hibbing

2022 Financial Statement Audit

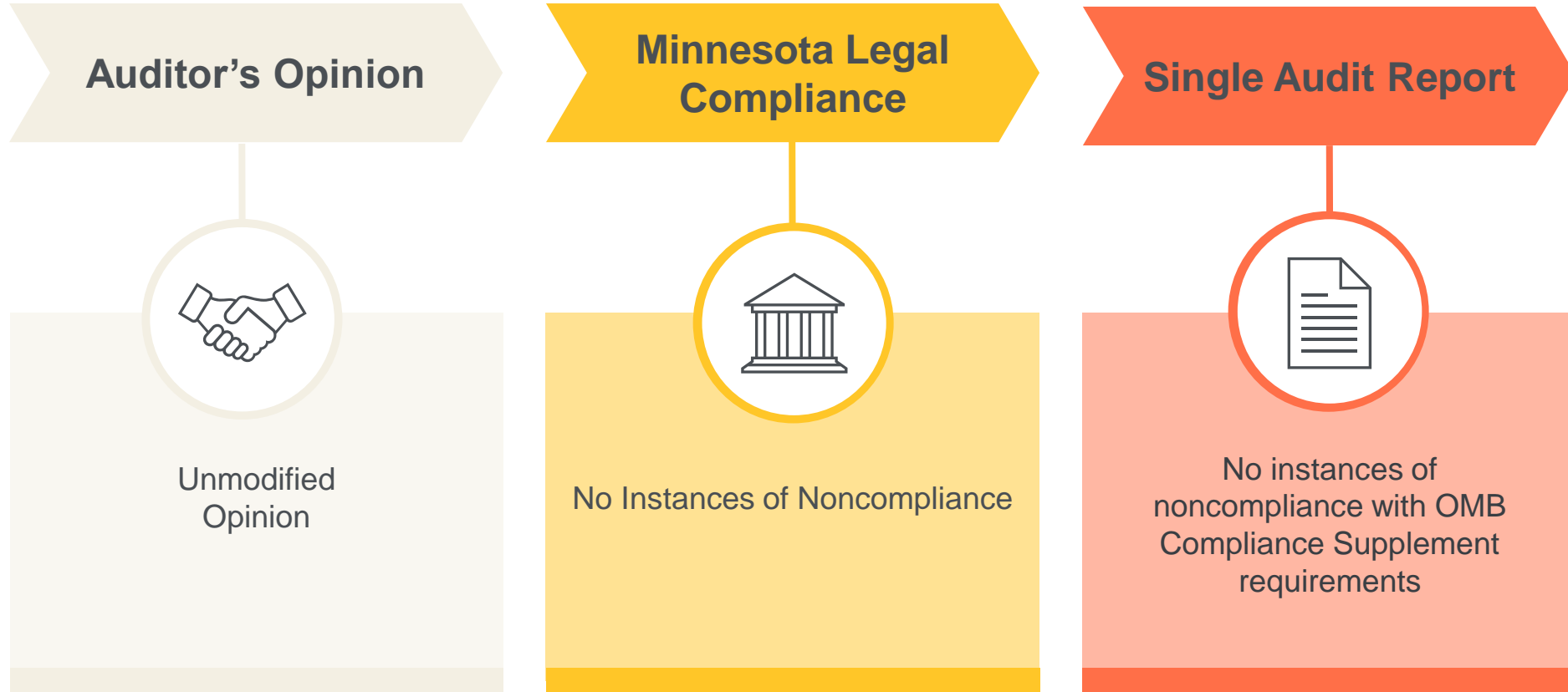


Introduction

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



Audit Results



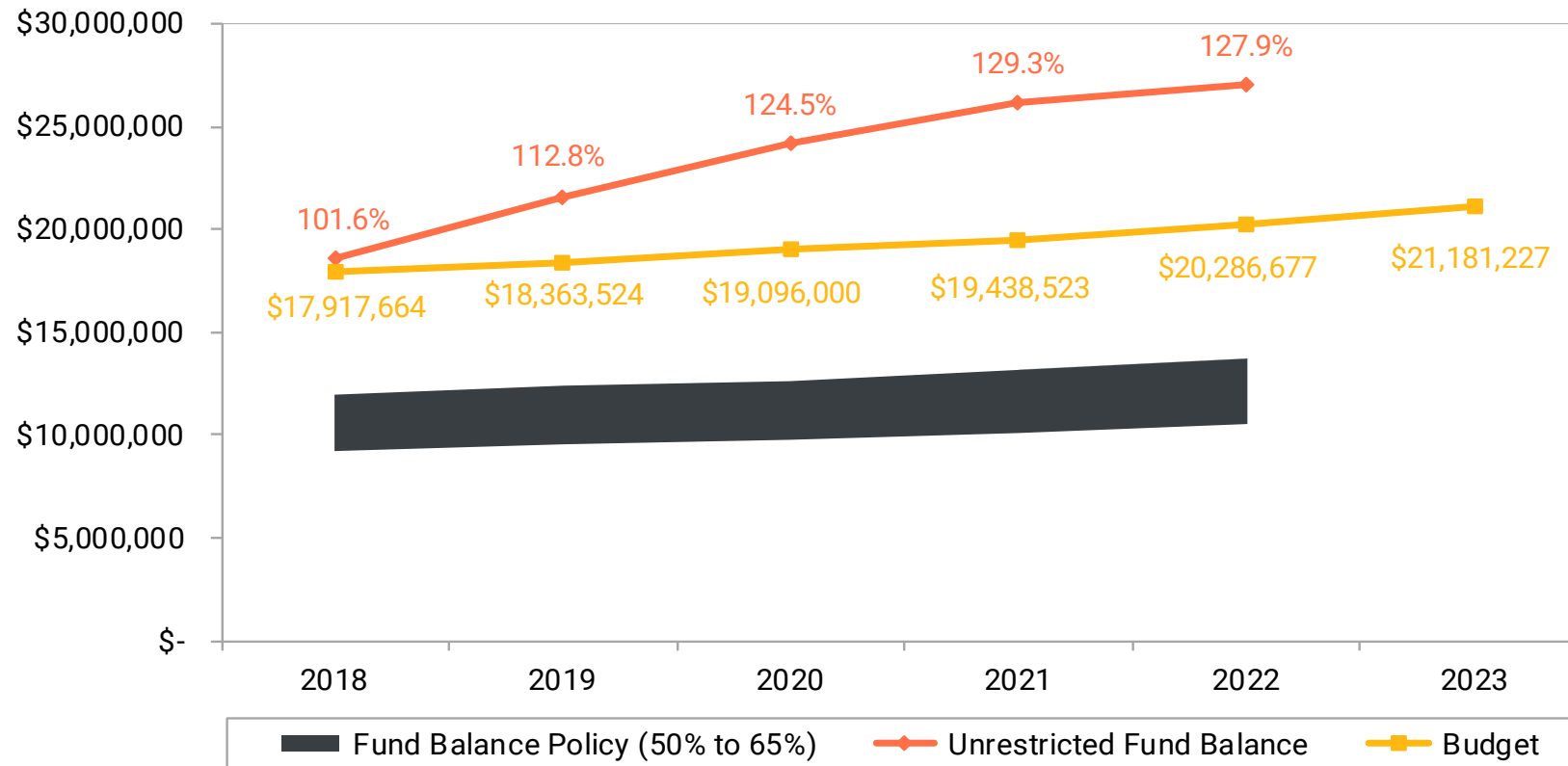
Audit Results

2022 Audit Findings

- Preparation of Financial Statements
 - Internal Control Finding



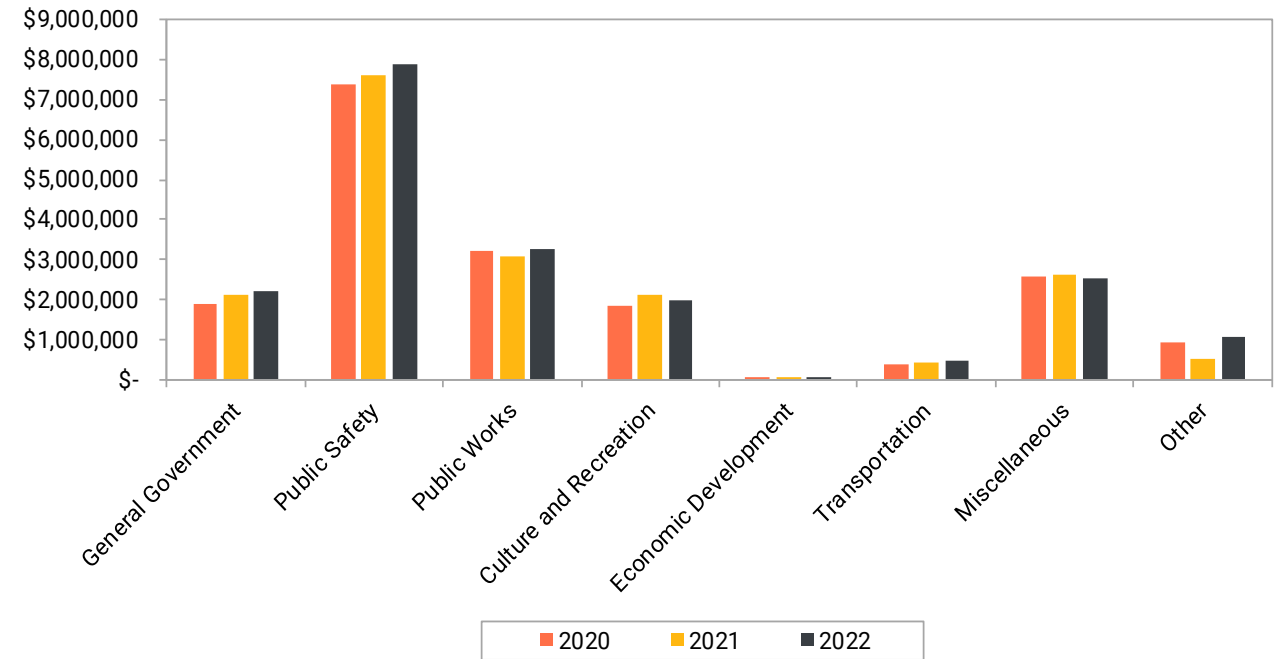
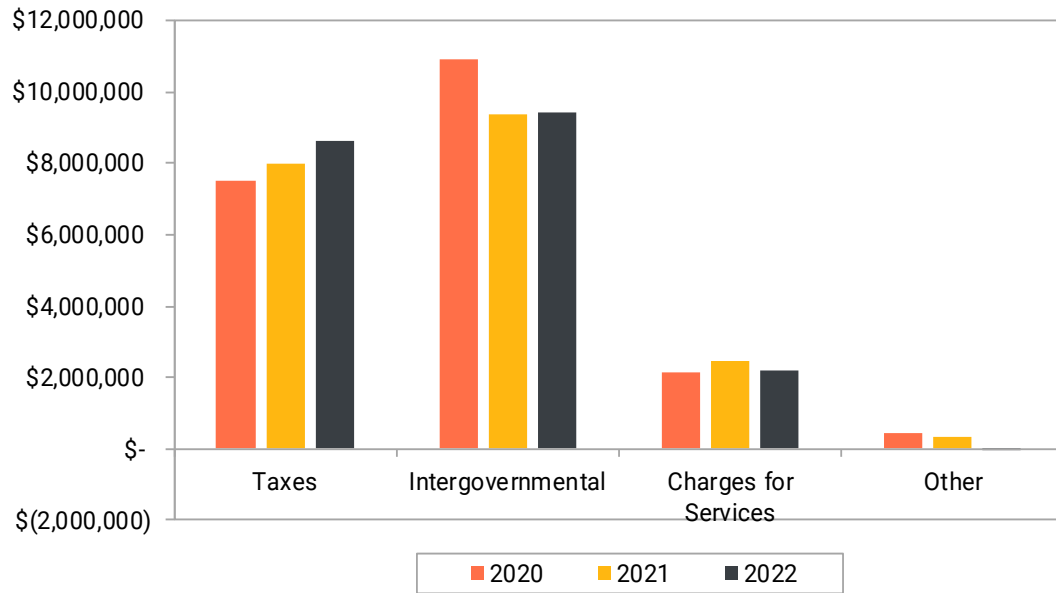
General Fund Fund Balances



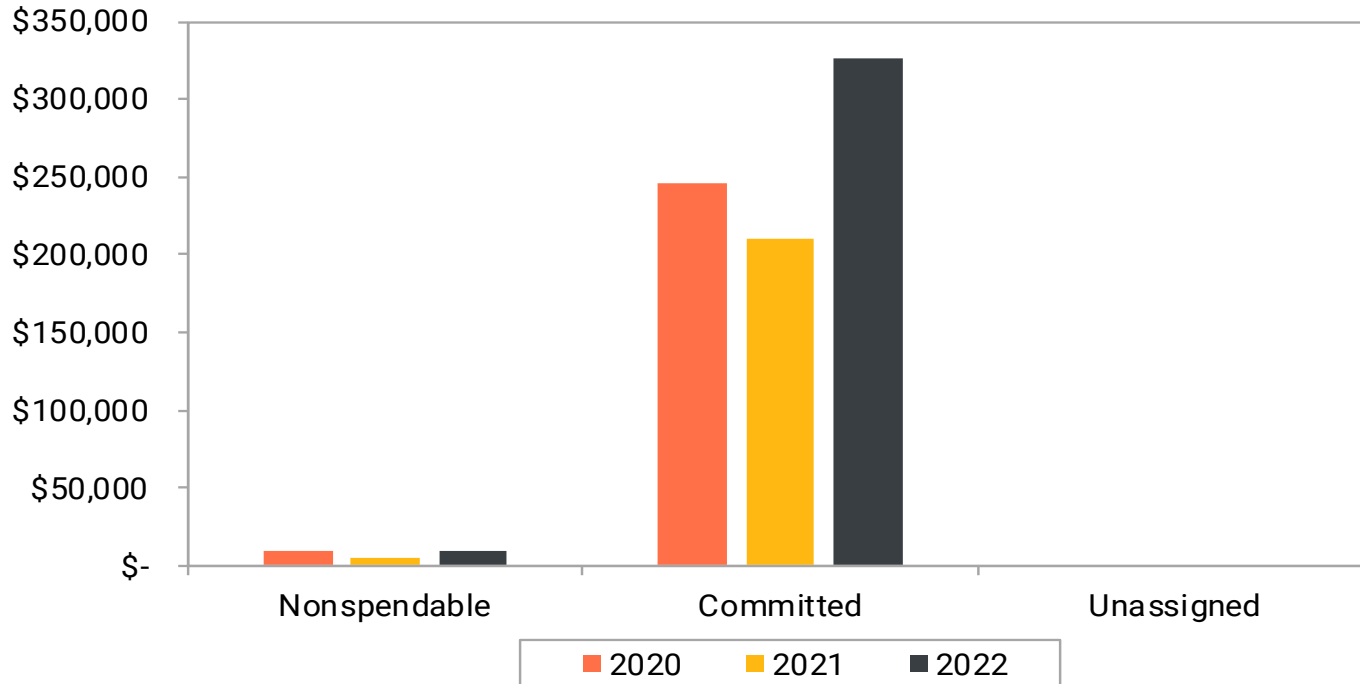
General Fund Budget to Actual

	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

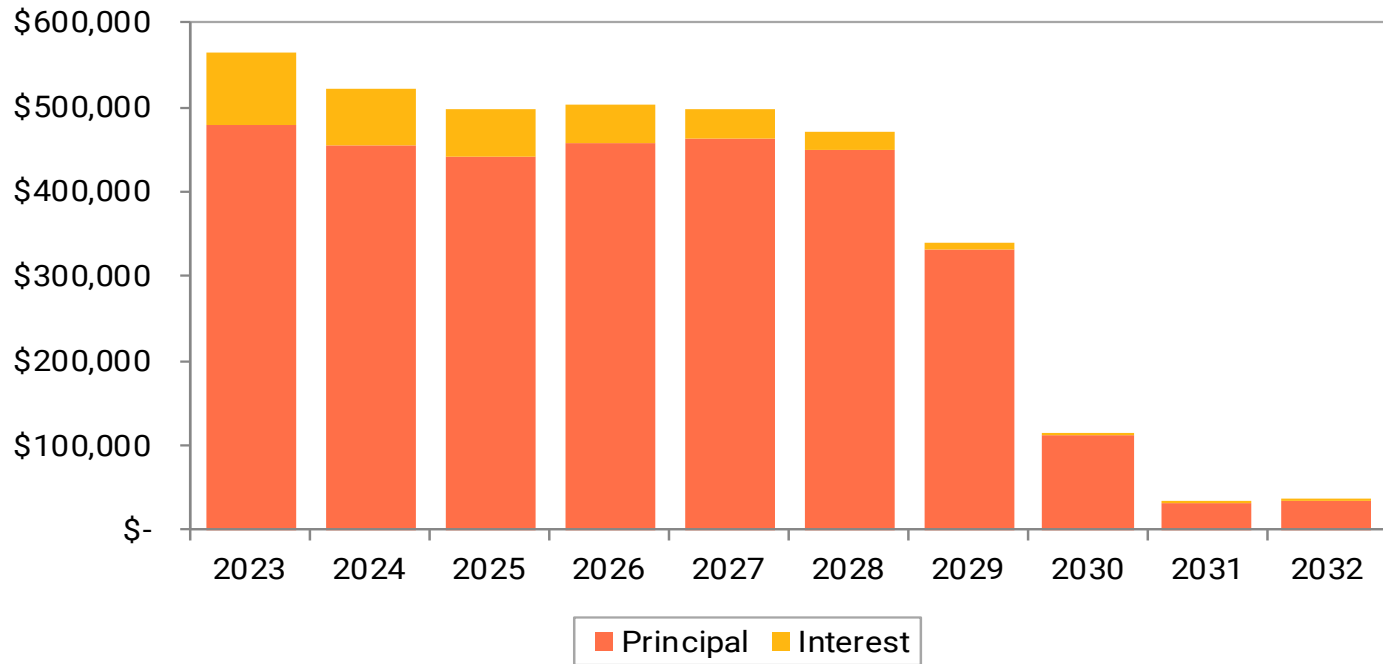


Fund	Fund Balances December 31,		Increase (Decrease)
	2021	2022	
Nonmajor			
Library	\$ 51,605	\$ 172,783	\$ 121,178
Housing Incentive	51,806	52,151	345
Small Cities Development	26,586	26,763	177
Minnesota Investment Revolving Loans	84,857	84,868	11
Total	\$ 214,854	\$ 336,565	\$ 121,711



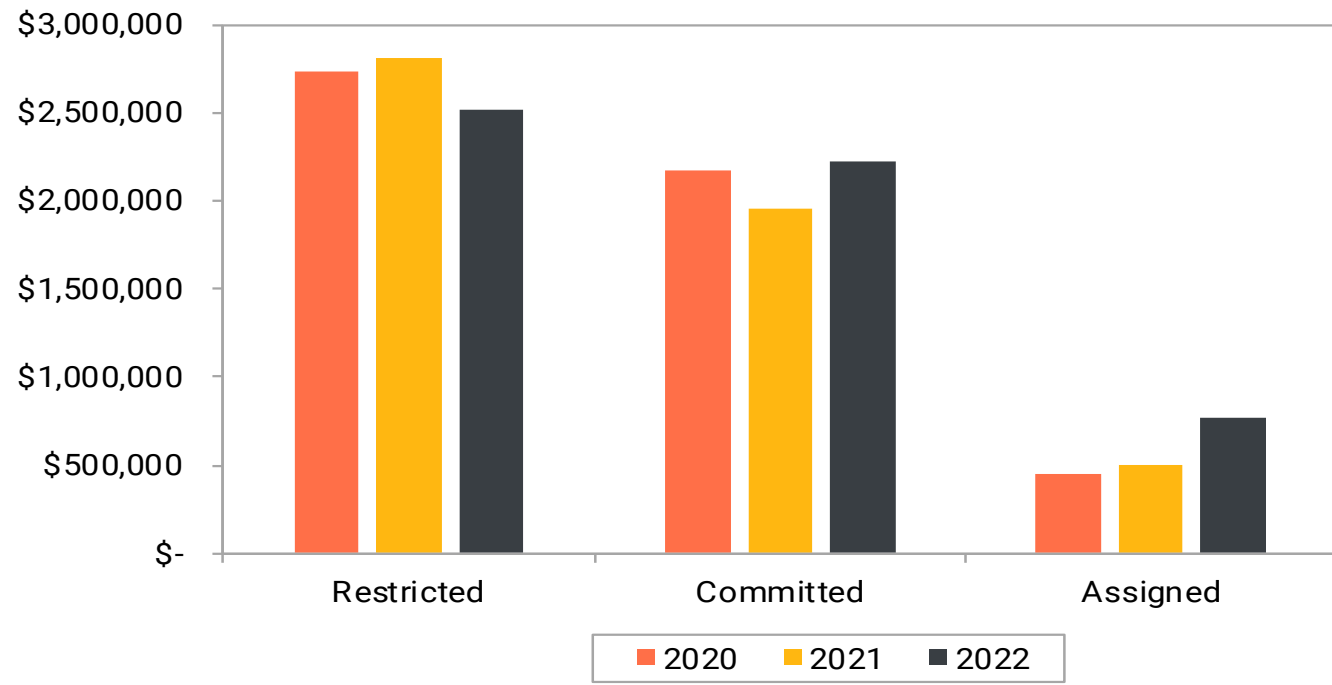
Special Revenue Fund Balances

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>	

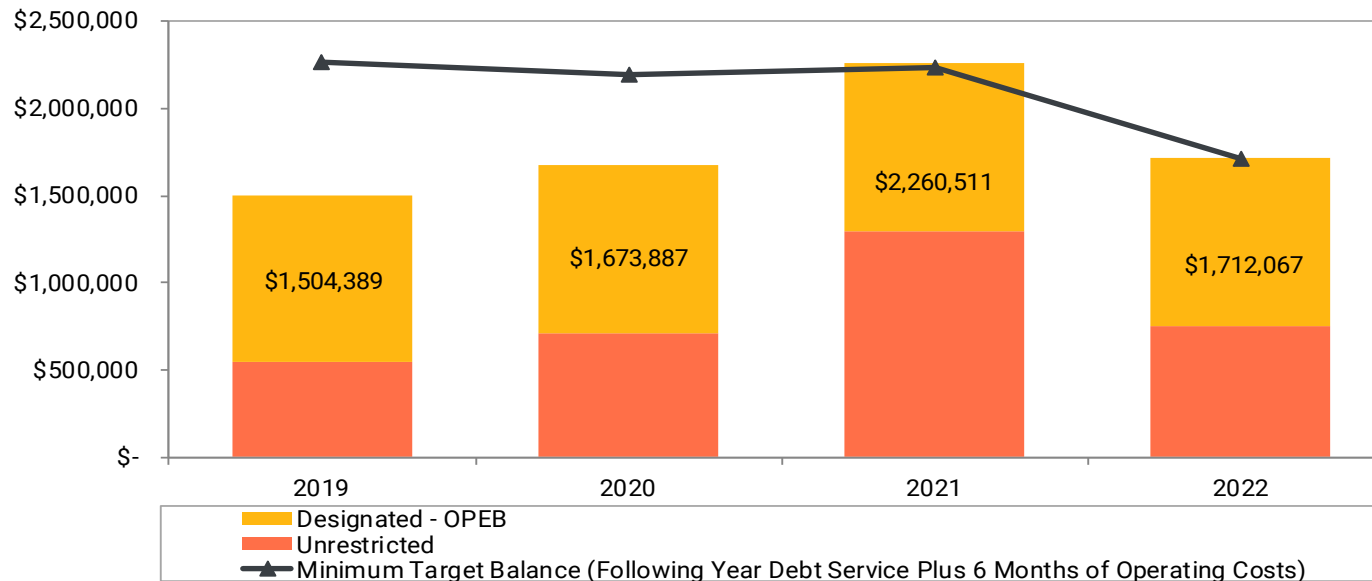
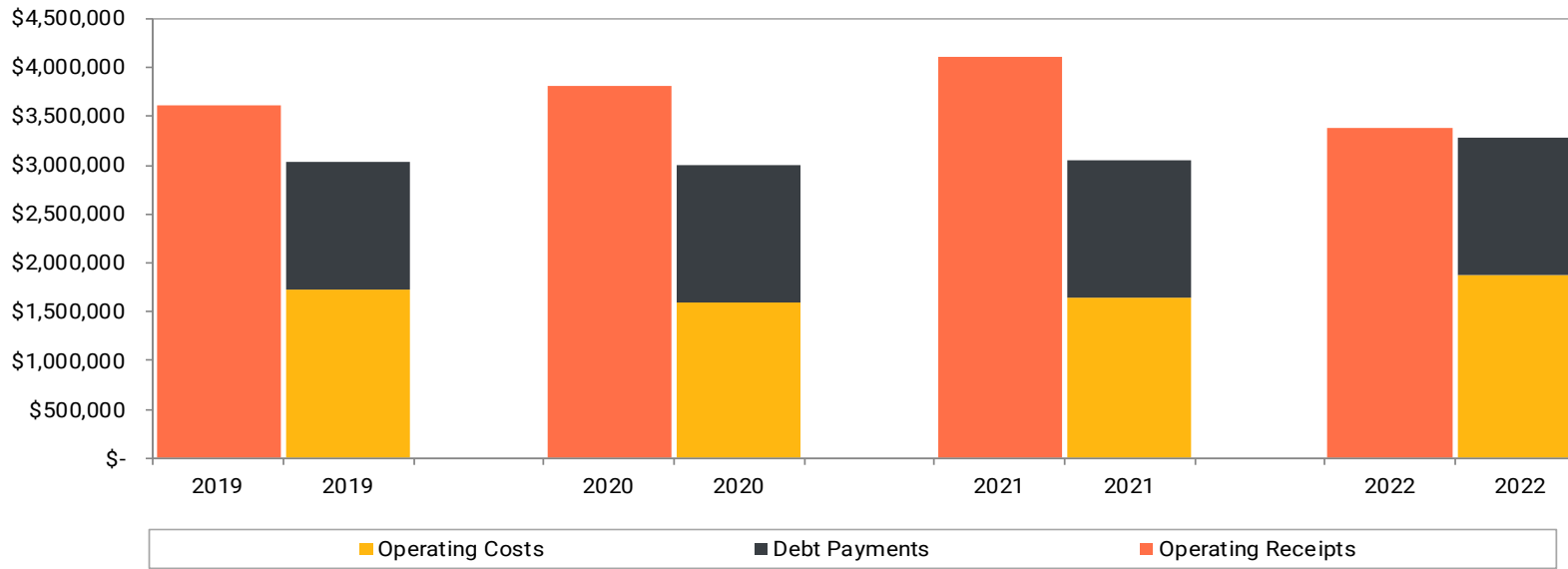


Debt Service Funds

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	22,544	22,694	150
Total	\$ 5,272,270	\$ 5,501,139	\$ 228,869



Capital Projects Fund Balances

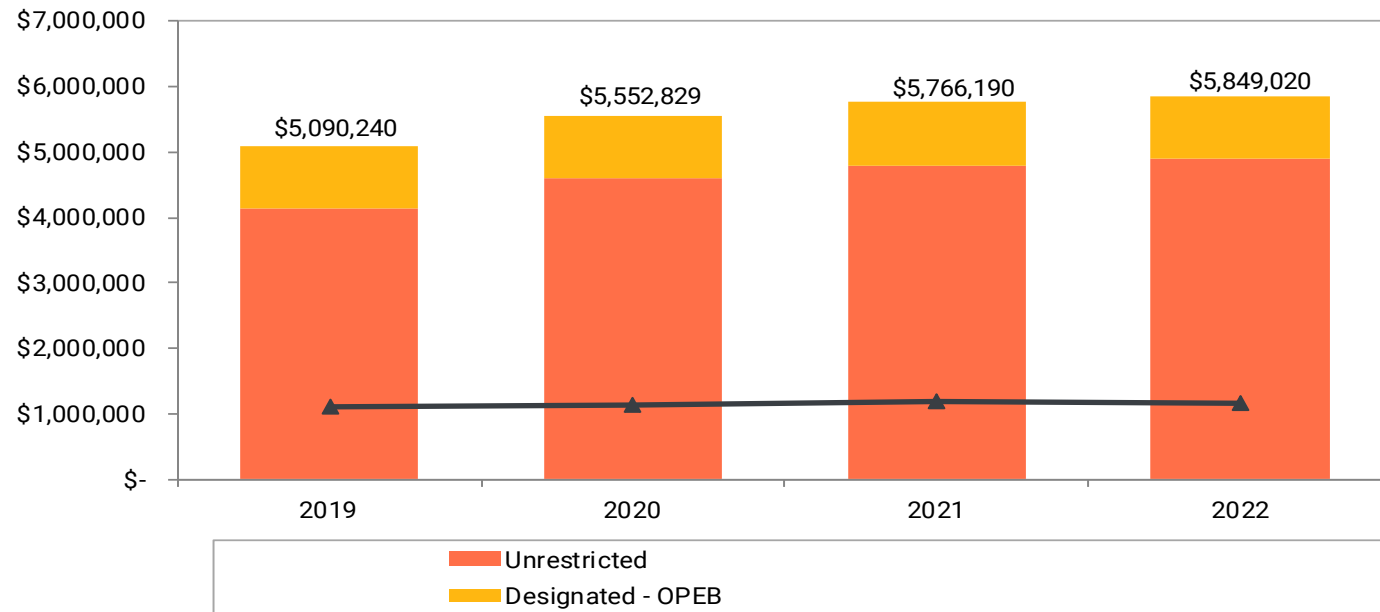
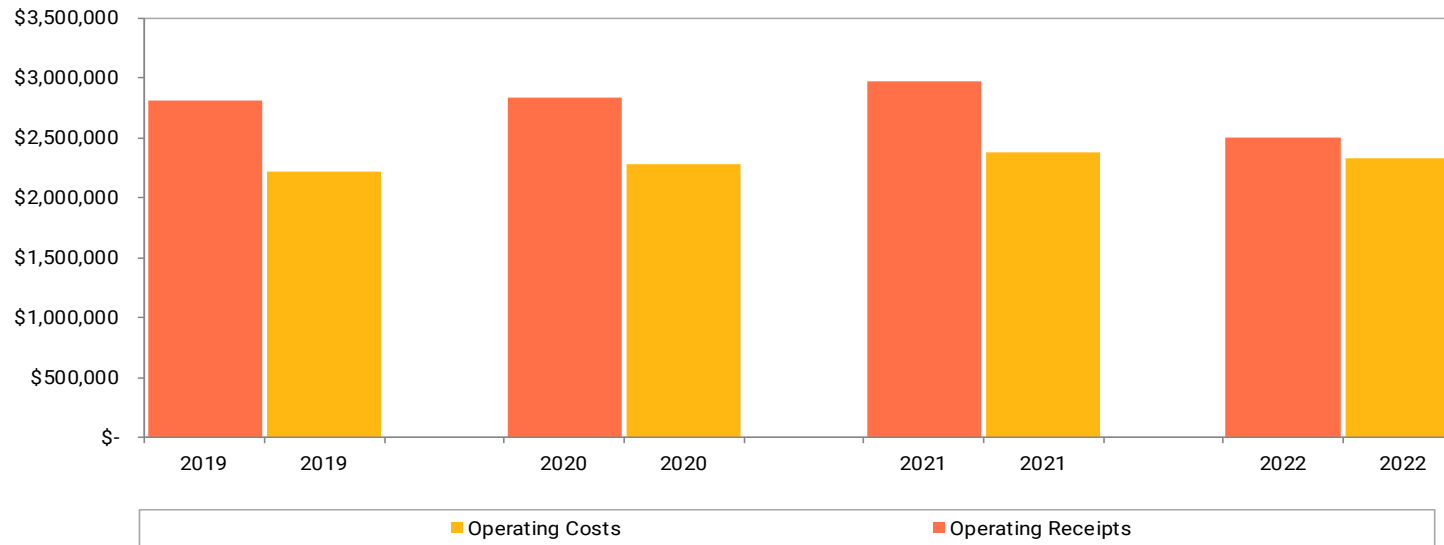


Sewer Operating and Maintenance Fund

Cash Flows from Operations and Cash Balances

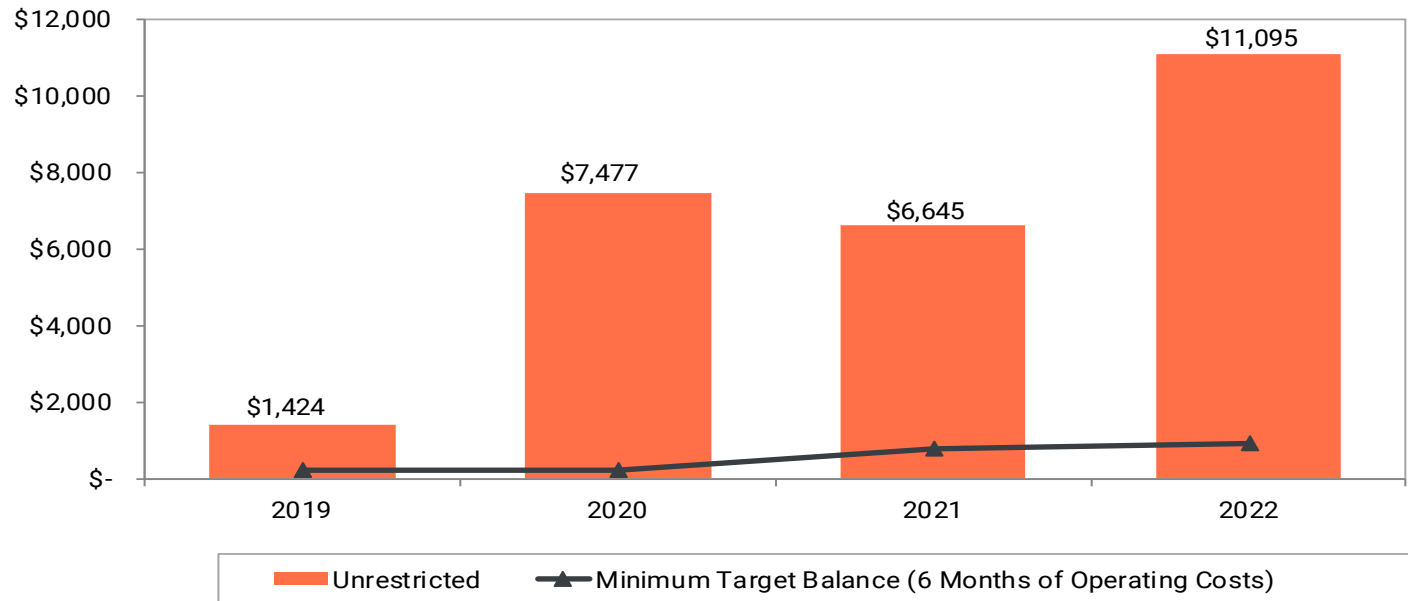
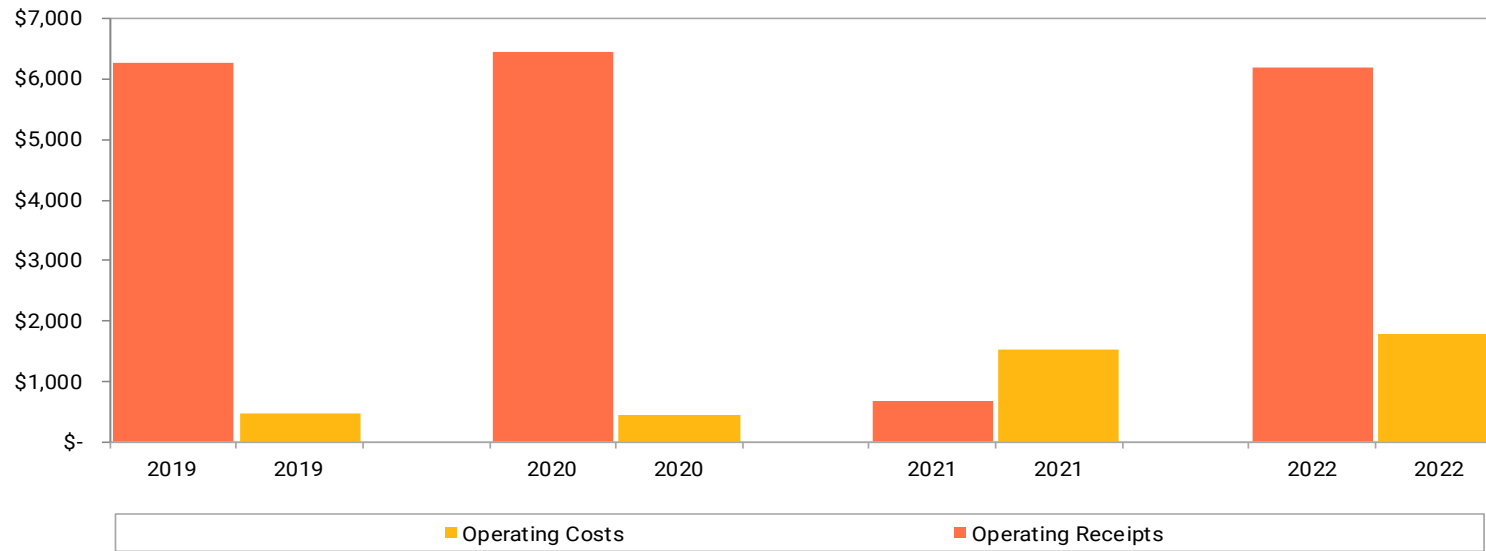
Garbage and Refuse Collection Fund

Cash Flows from Operations and Cash Balances



Memorial Building Fund

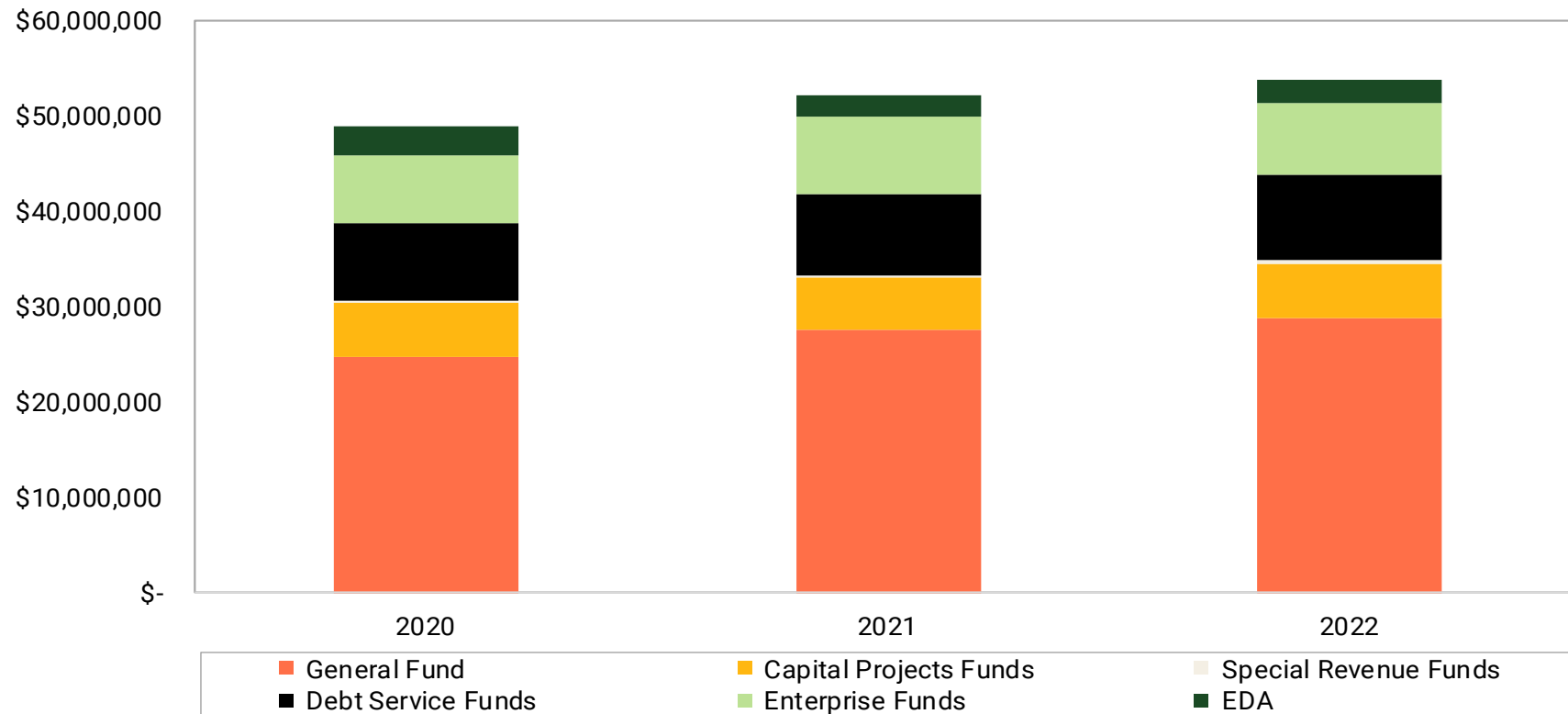
Cash Flows from Operations and Cash Balances



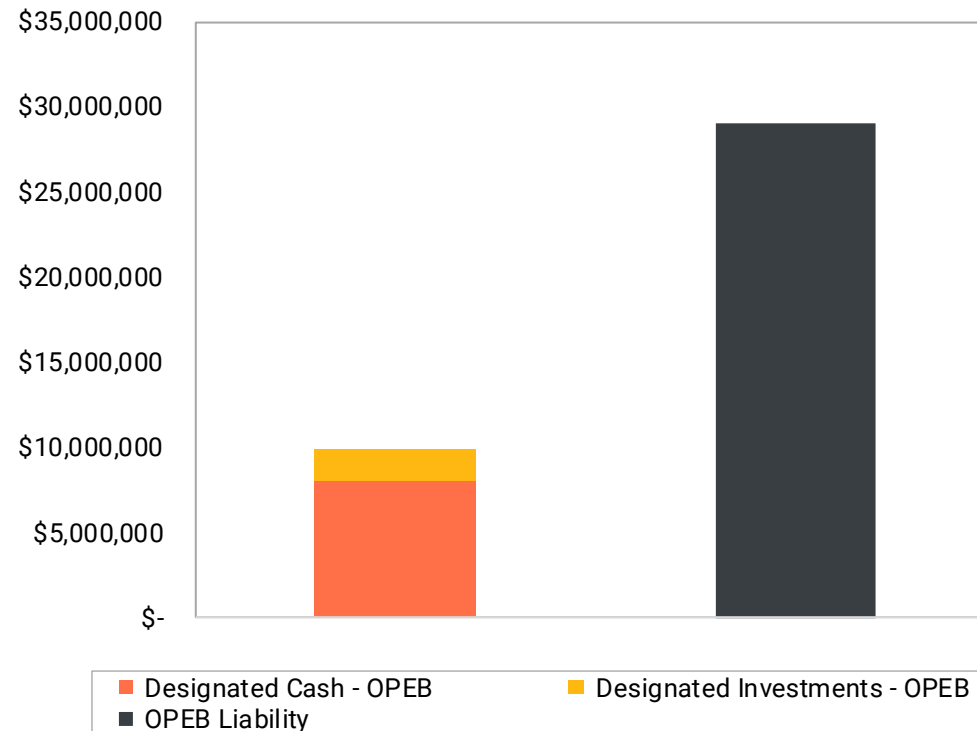
Economic Development Authority Fund

Fund	Fund Balances/Net Position December 31,		Increase (Decrease)
	2021	2022	
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



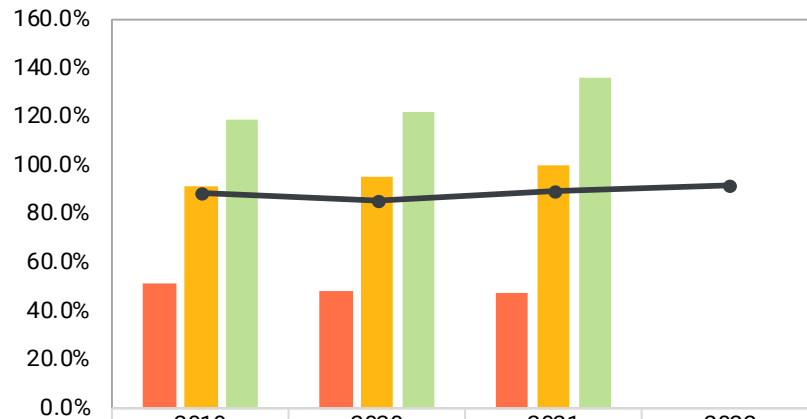
OPEB Cash and Investments in Comparison with Liability



Taxes

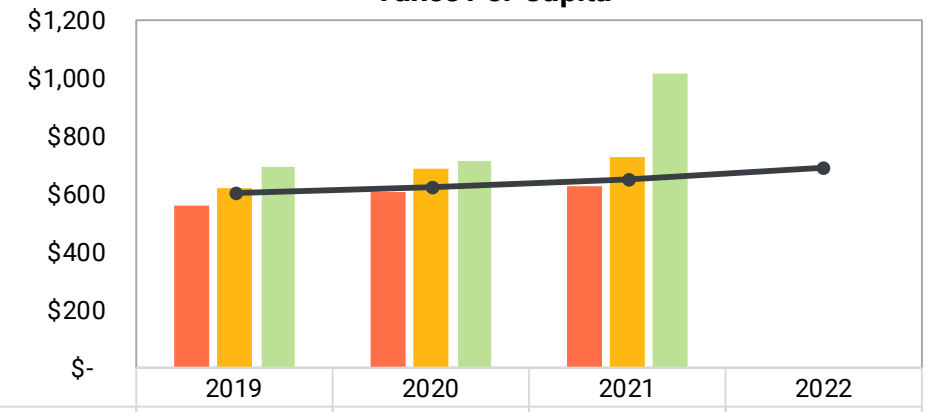
Key Performance Indicators

Tax Rates



	2019	2020	2021	2022
Class 3 Cities	51.2%	48.4%	47.6%	N/A
Cities in Saint Louis County	91.6%	95.3%	99.8%	N/A
City of Virginia	119.0%	122.0%	136.0%	N/A
City of Hibbing	88.8%	86.0%	89.9%	91.7%

Taxes Per Capita

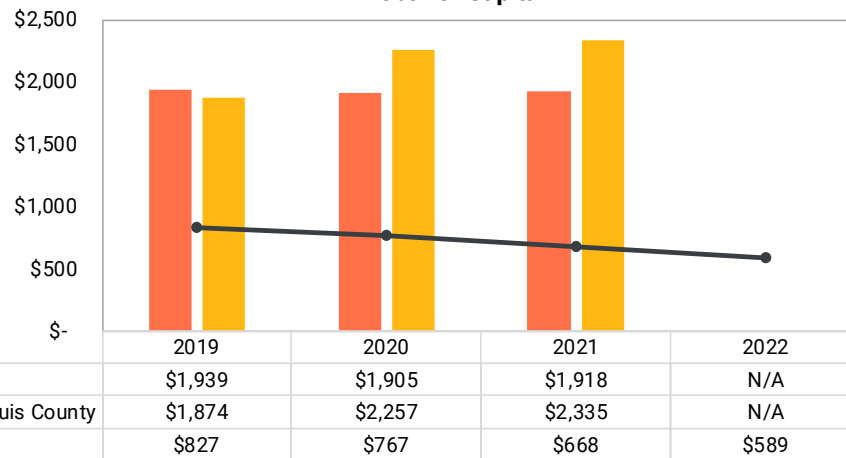


	2019	2020	2021	2022
Class 3 Cities	\$564	\$608	\$629	N/A
Cities in Saint Louis County	\$620	\$688	\$733	N/A
City of Virginia	\$697	\$718	\$1,018	N/A
City of Hibbing	\$604	\$627	\$655	\$695

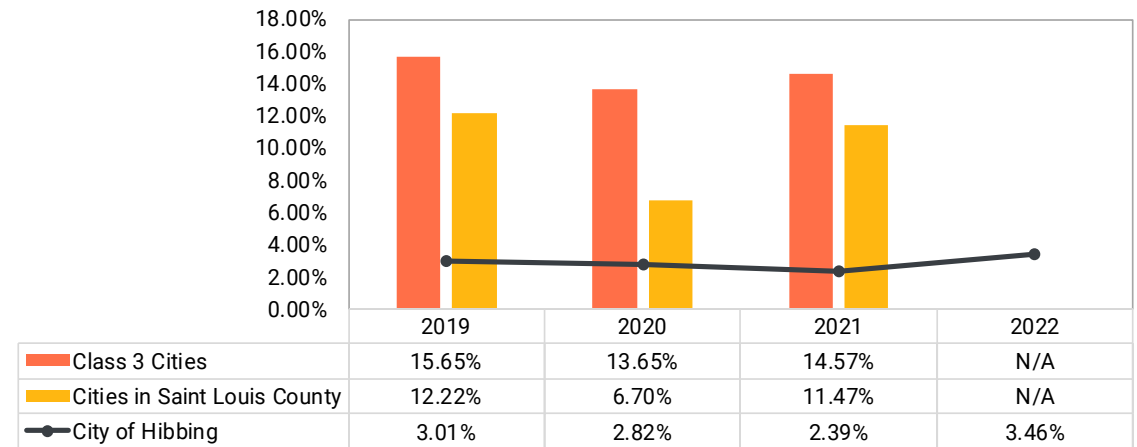
Debt

Key Performance Indicators

Debt Per Capita



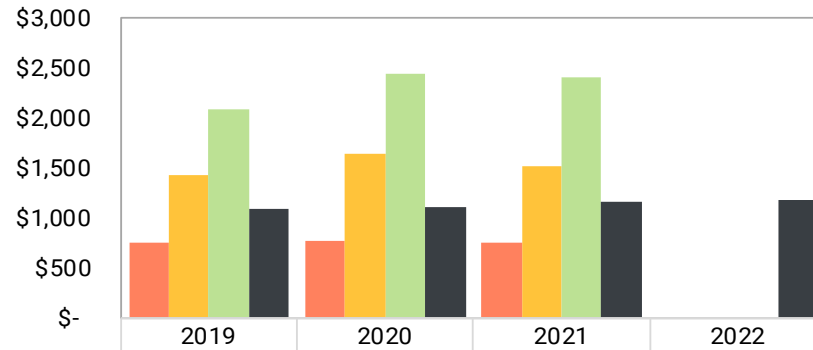
Debt Service Expenditures as a Percent of Total Expenditures



Expenditures

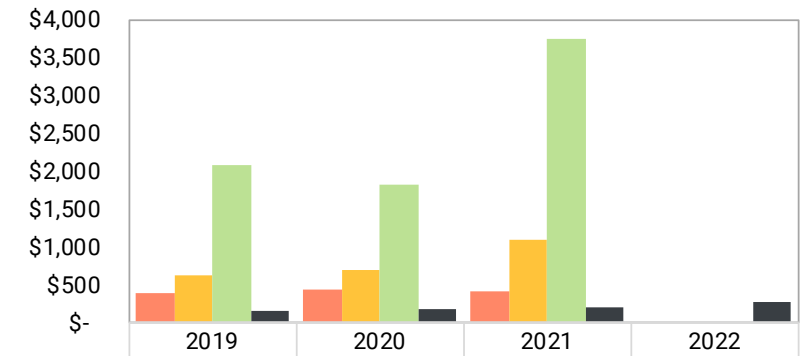
Key Performance Indicators

Current Expenditures Per Capita



	2019	2020	2021	2022
Class 3 Cities	\$759	\$770	\$753	N/A
Cities in Saint Louis County	\$1,435	\$1,645	\$1,518	N/A
City of Virginia	\$2,086	\$2,448	\$2,414	N/A
City of Hibbing	\$1,096	\$1,103	\$1,159	\$1,187

Capital Expenditures Per Capita



	2019	2020	2021	2022
Class 3 Cities	\$379	\$434	\$418	N/A
Cities in Saint Louis County	\$627	\$694	\$1,086	N/A
City of Virginia	\$2,086	\$1,822	\$3,755	N/A
City of Hibbing	\$164	\$187	\$197	\$263

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