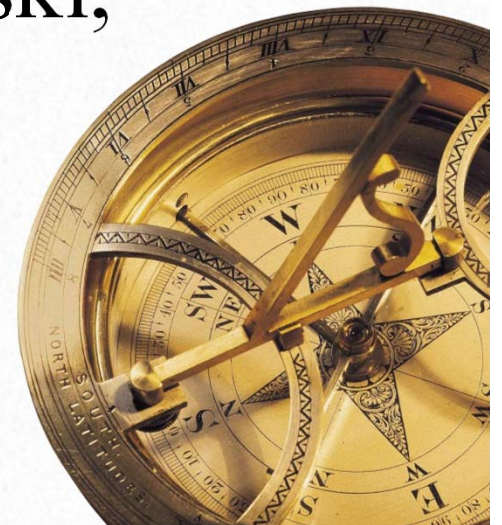




City of New Hope
Audit Report
Year Ended December 31, 2019

Malloy Montague, Karnowski,
Radosevich, & Co., P.A.





Auditor's Role

- **Opinion on Basic Financial Statements**
- **Test Internal Controls and Compliance**
 - **Financial Statement Audit**
 - **Minnesota Laws and Regulations**



Audit Results

- **Unmodified “Clean” Opinion on Basic Financial Statements**
 - *Implemented GASB 84 – Fiduciary Activities*

- **Report on Internal Control and Compliance for the Financial Statement Audit**
 - *No Findings Reported for the Current Year*

- **Report on Minnesota Legal Compliance**
 - *No Findings Reported for the Current Year*



Governmental Funds

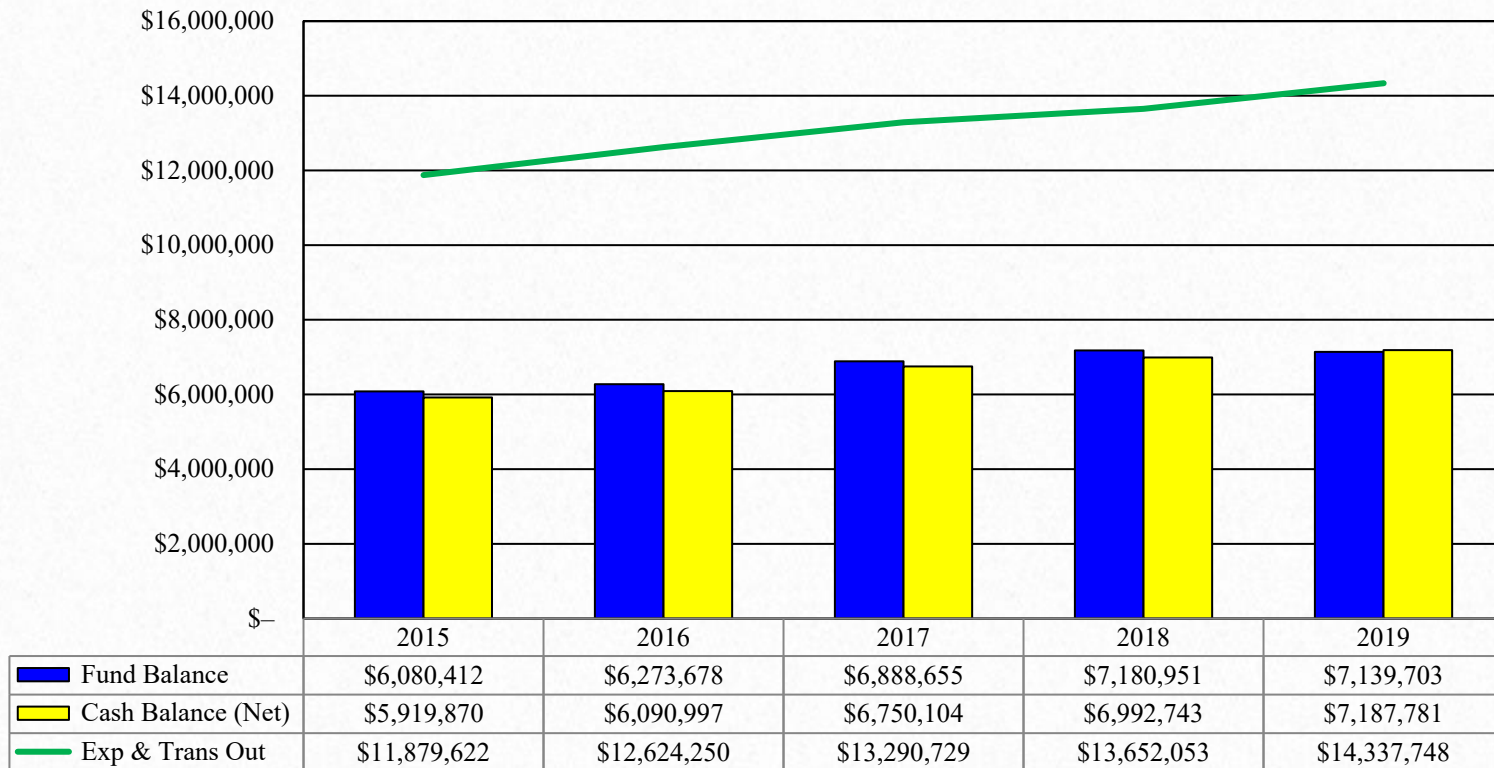
Change in Fund Balances

	Fund Balance as of December 31,		
	2019	2018 (Restated)	Change
Total by classification			
Nonspendable	\$ 22,980	\$ 18,763	\$ 4,217
Restricted	13,304,922	22,590,743	(9,285,821)
Committed	5,033,555	5,695,475	(661,920)
Assigned	6,248,128	5,695,269	552,859
Unassigned	4,641,403	3,713,980	927,423
Total governmental funds	<u>\$ 29,250,988</u>	<u>\$ 37,714,230</u>	<u>\$ (8,463,242)</u>
Total by fund			
General	\$ 7,139,703	\$ 7,180,951	\$ (41,248)
EDA Special Revenue	4,721,758	5,390,021	(668,263)
HRA Construction Capital Projects	4,655,140	3,177,772	1,477,368
City Hall CIP Capital Projects	1,794,294	9,527,103	(7,732,809)
Street Infrastructure Capital Projects	15,854	(948,474)	964,328
Park/Pool Improvement Capital Projects	5,316,815	9,492,781	(4,175,966)
HRA Bonds Debt Service	(2,244,096)	(2,286,122)	42,026
Nonmajor funds	7,851,520	6,180,198	1,671,322
Total governmental funds	<u>\$ 29,250,988</u>	<u>\$ 37,714,230</u>	<u>\$ (8,463,242)</u>



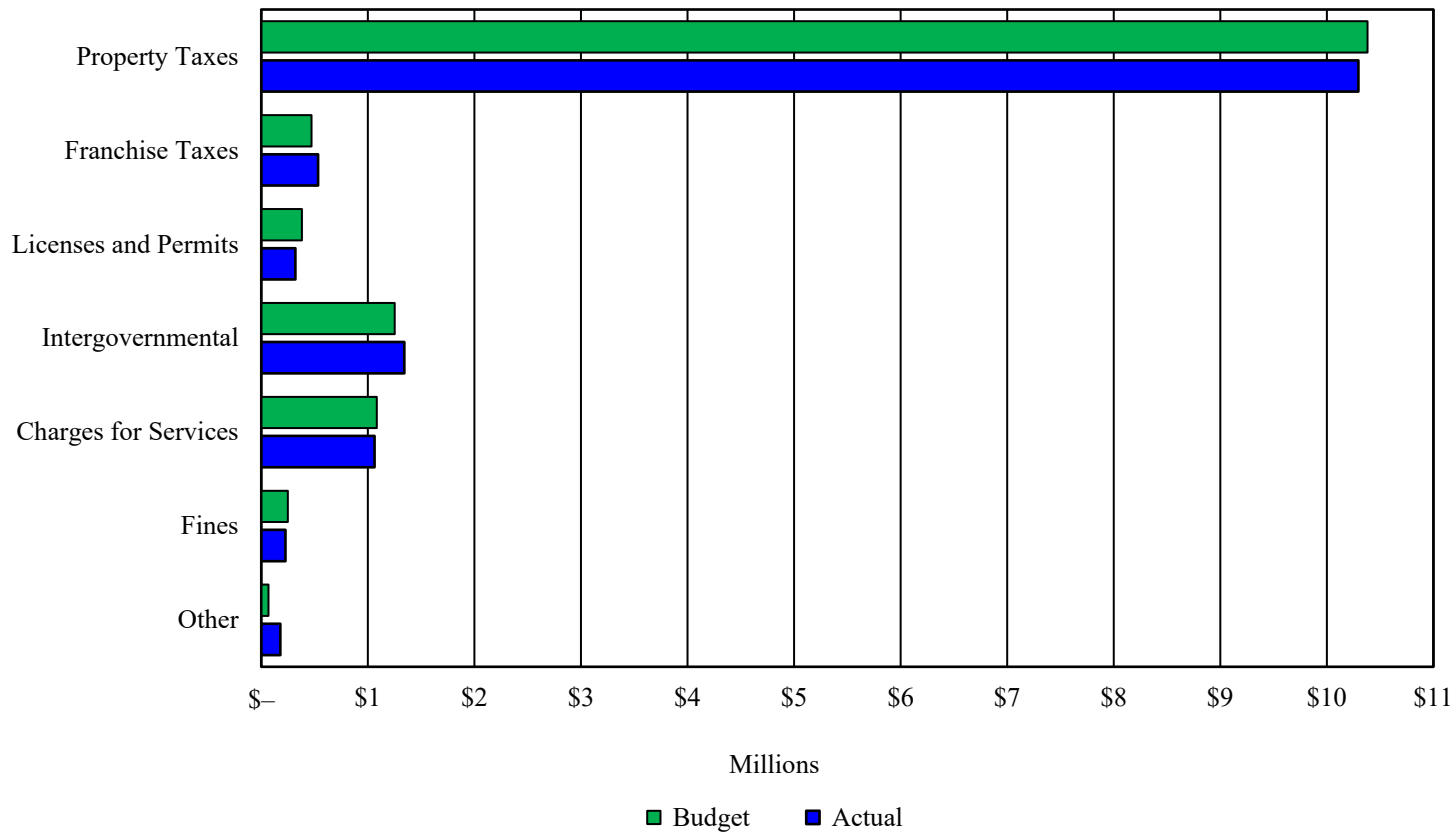
General Fund Financial Position

Year Ended December 31,



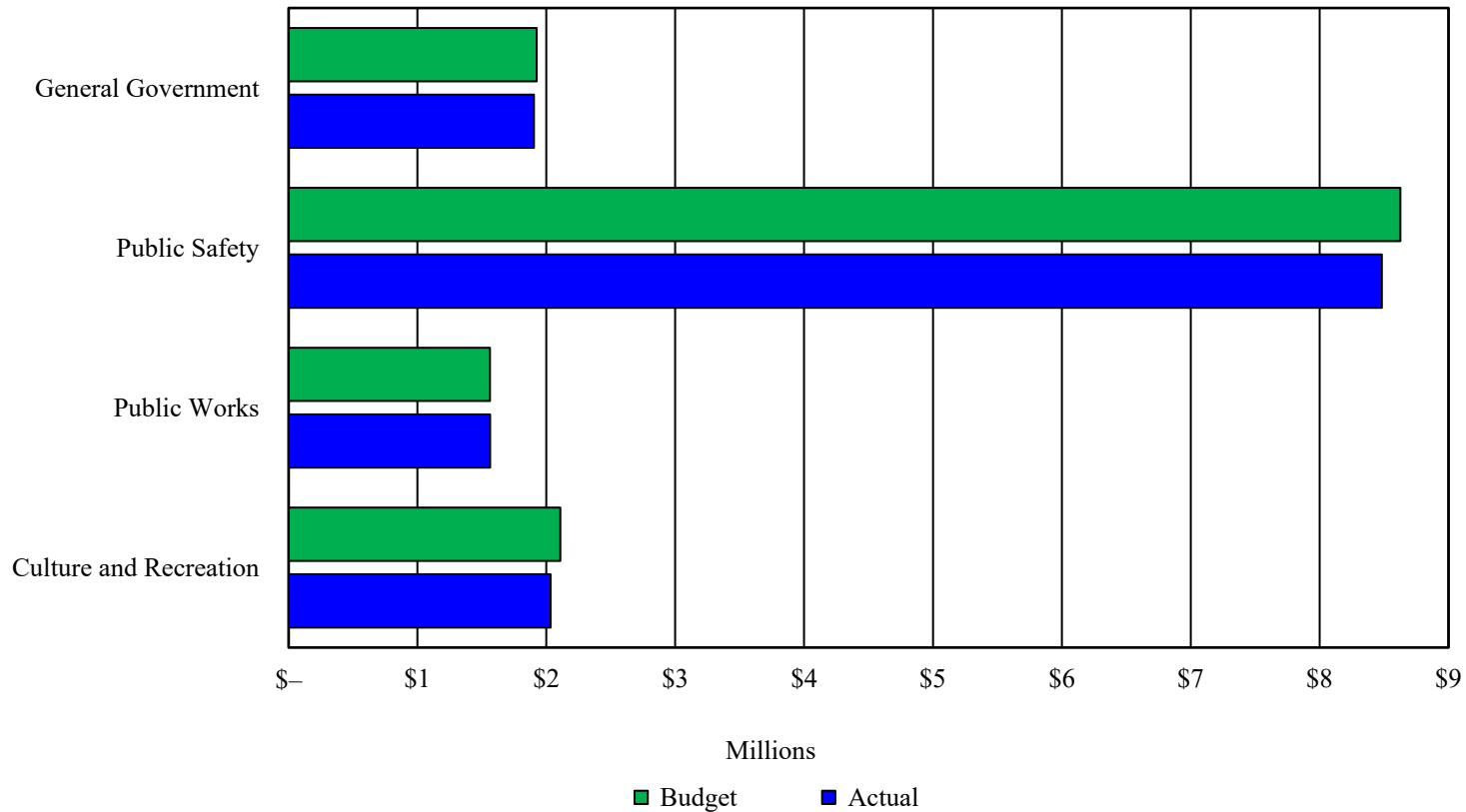


General Fund Revenues – Budget and Actual





General Fund Expenditures – Budget and Actual





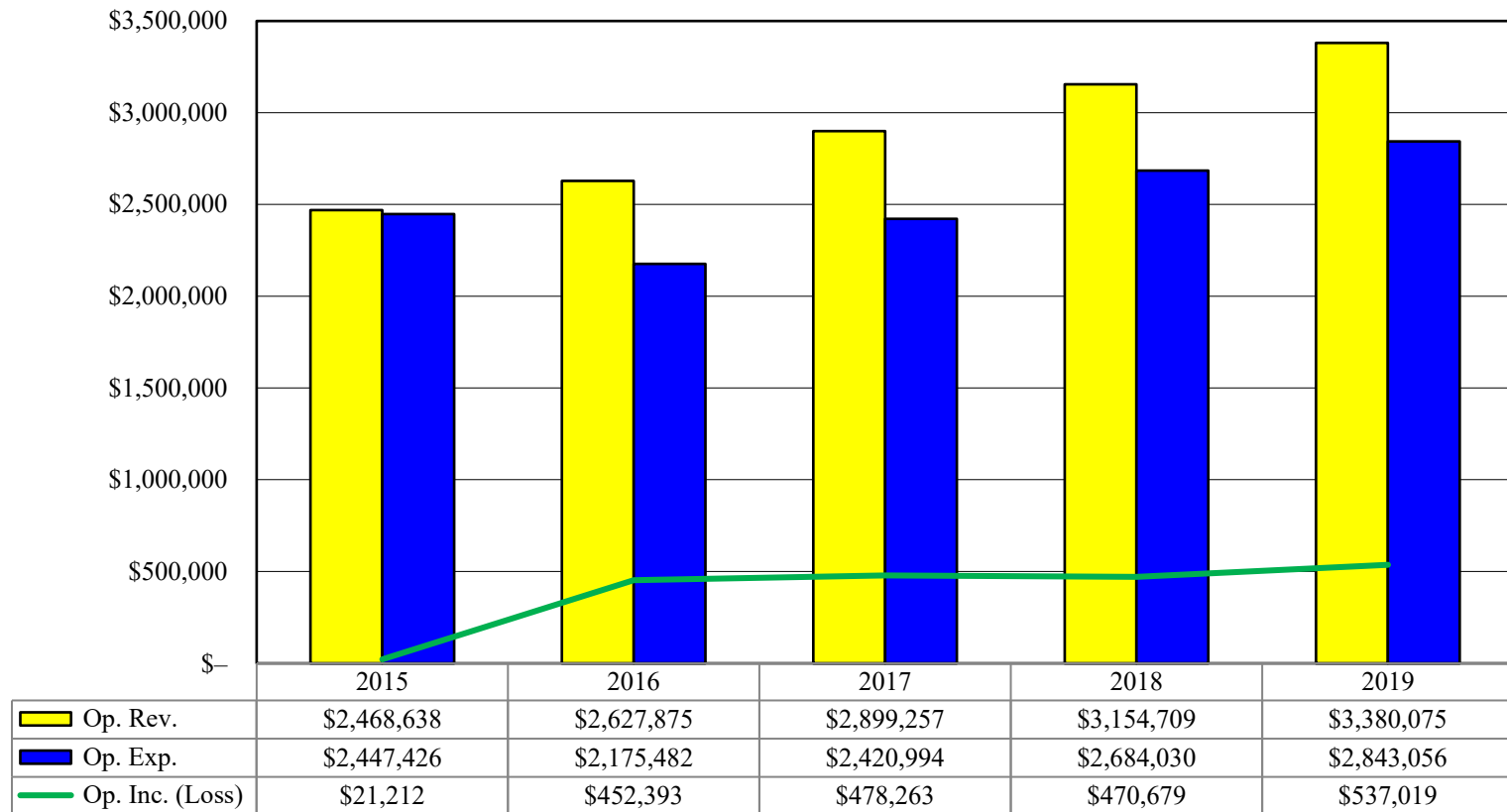
Enterprise Funds – Change in Net Position

	Net Position as of December 31,		Change
	2019	2018	
Total by classification			
Net investment in capital assets	\$ 19,315,353	\$ 18,783,898	\$ 531,455
Restricted	1,358,401	1,160,680	197,721
Unrestricted	3,511,168	2,386,606	1,124,562
Total enterprise funds	<u>\$ 24,184,922</u>	<u>\$ 22,331,184</u>	<u>\$ 1,853,738</u>
Total by fund			
Sewer Utility	\$ 4,395,720	\$ 3,908,698	\$ 487,022
Water Utility	7,456,222	6,575,624	880,598
Golf Course	525,574	563,433	(37,859)
Ice Arena	3,669,781	3,471,669	198,112
Storm Water	7,726,231	7,442,703	283,528
Street Lighting	411,394	369,057	42,337
Total enterprise funds	<u>\$ 24,184,922</u>	<u>\$ 22,331,184</u>	<u>\$ 1,853,738</u>



Sewer Utility Operation

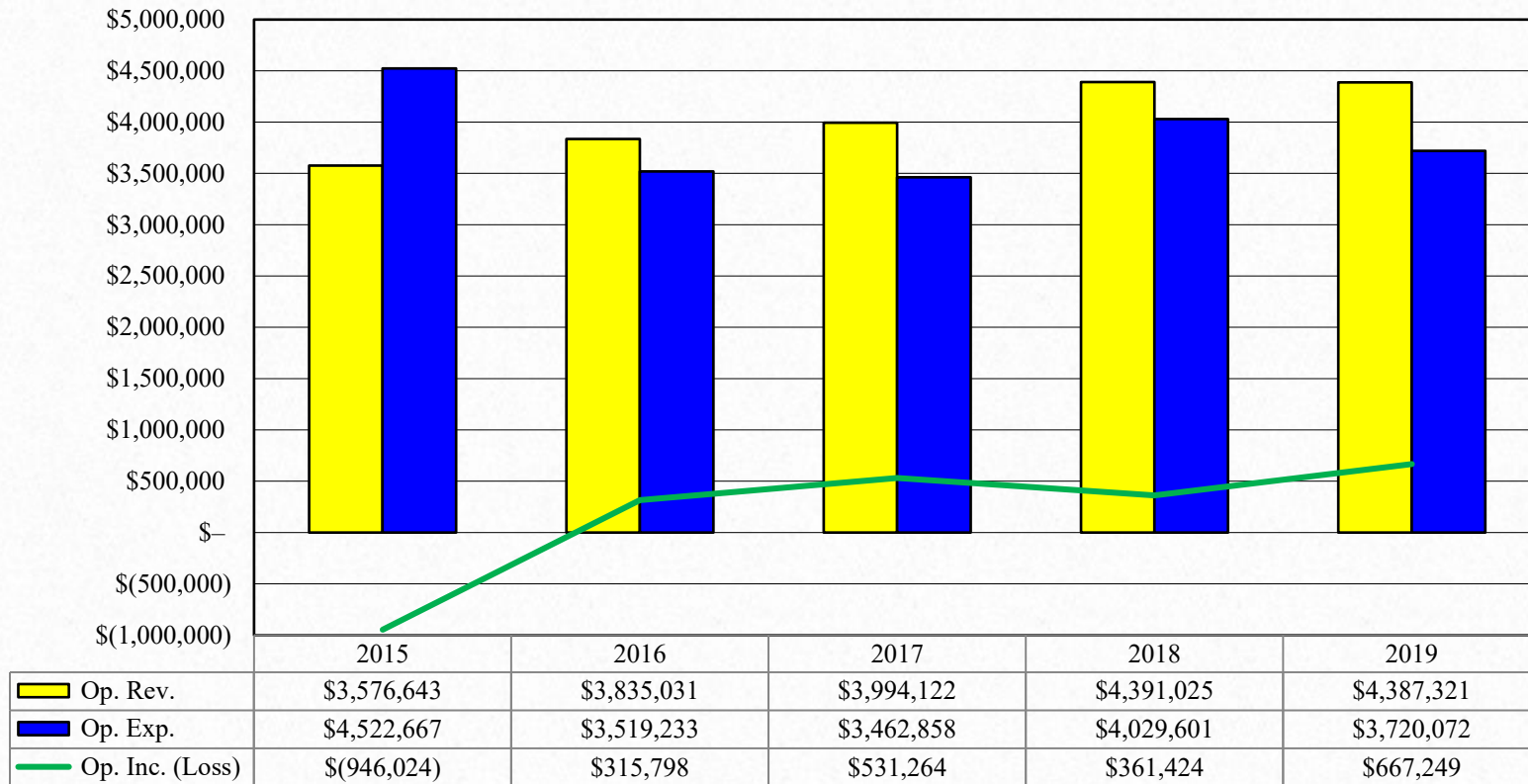
Year Ended December 31,





Water Utility Operation

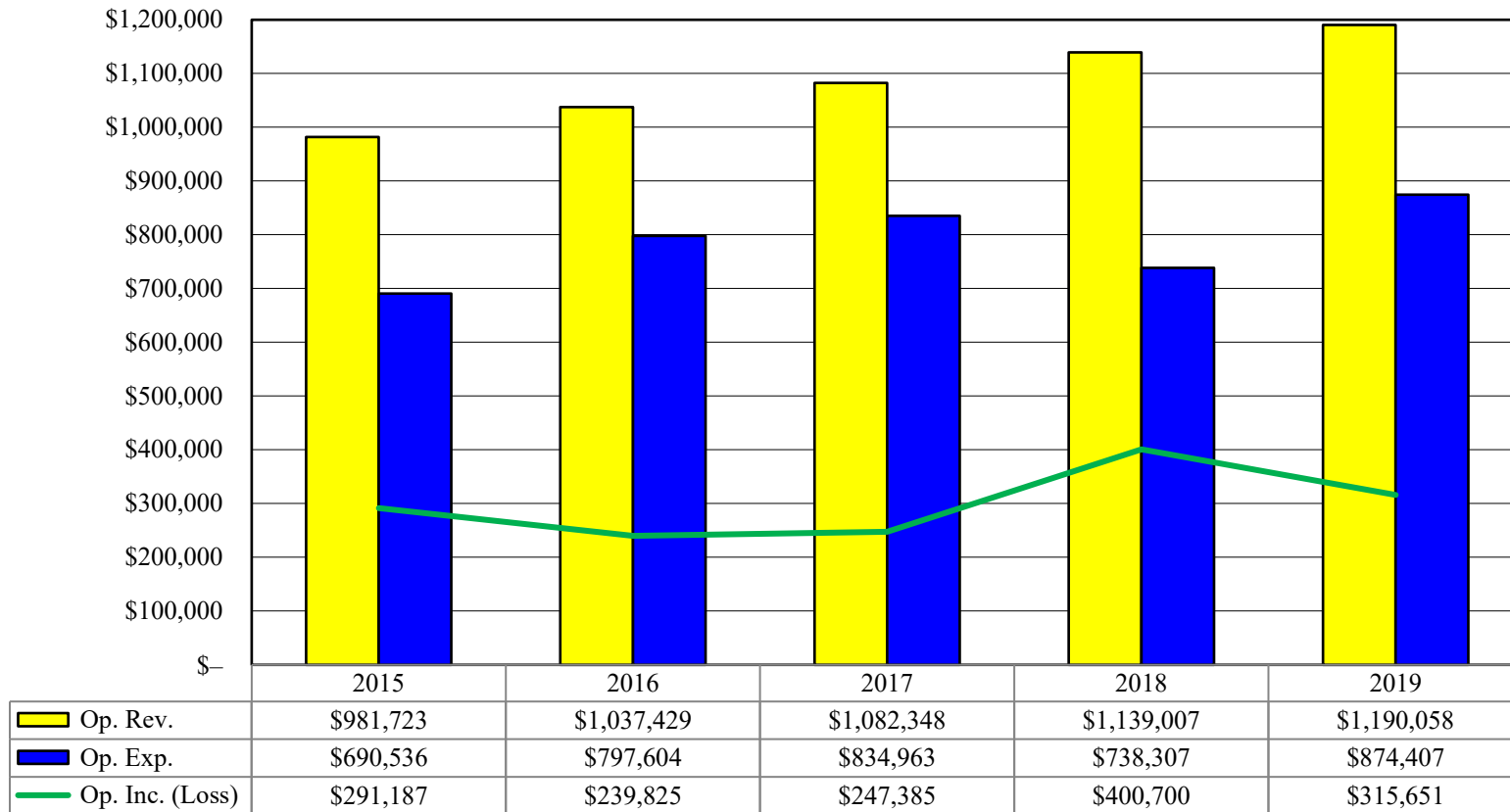
Year Ended December 31,





Storm Water Fund

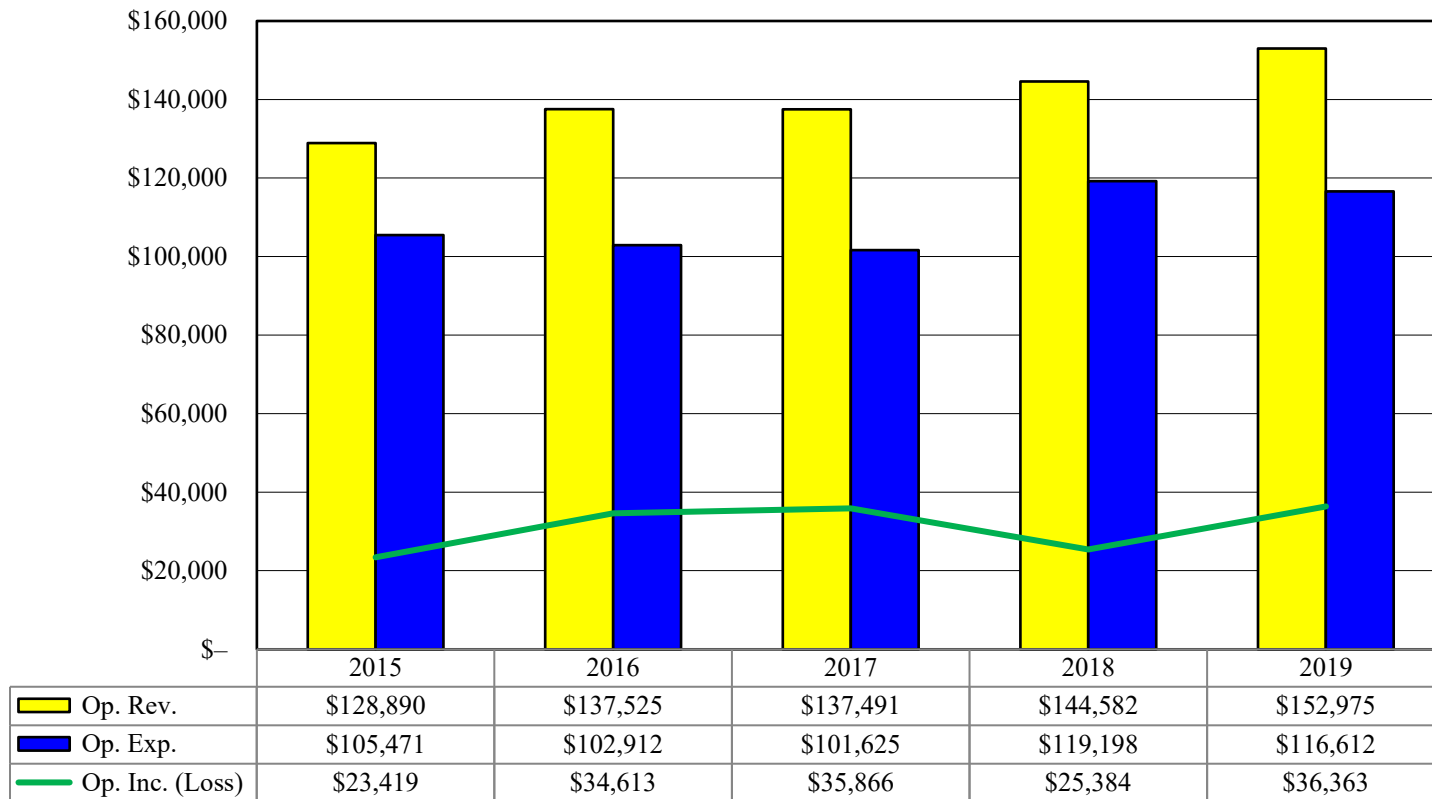
Year Ended December 31,





Street Lighting Fund

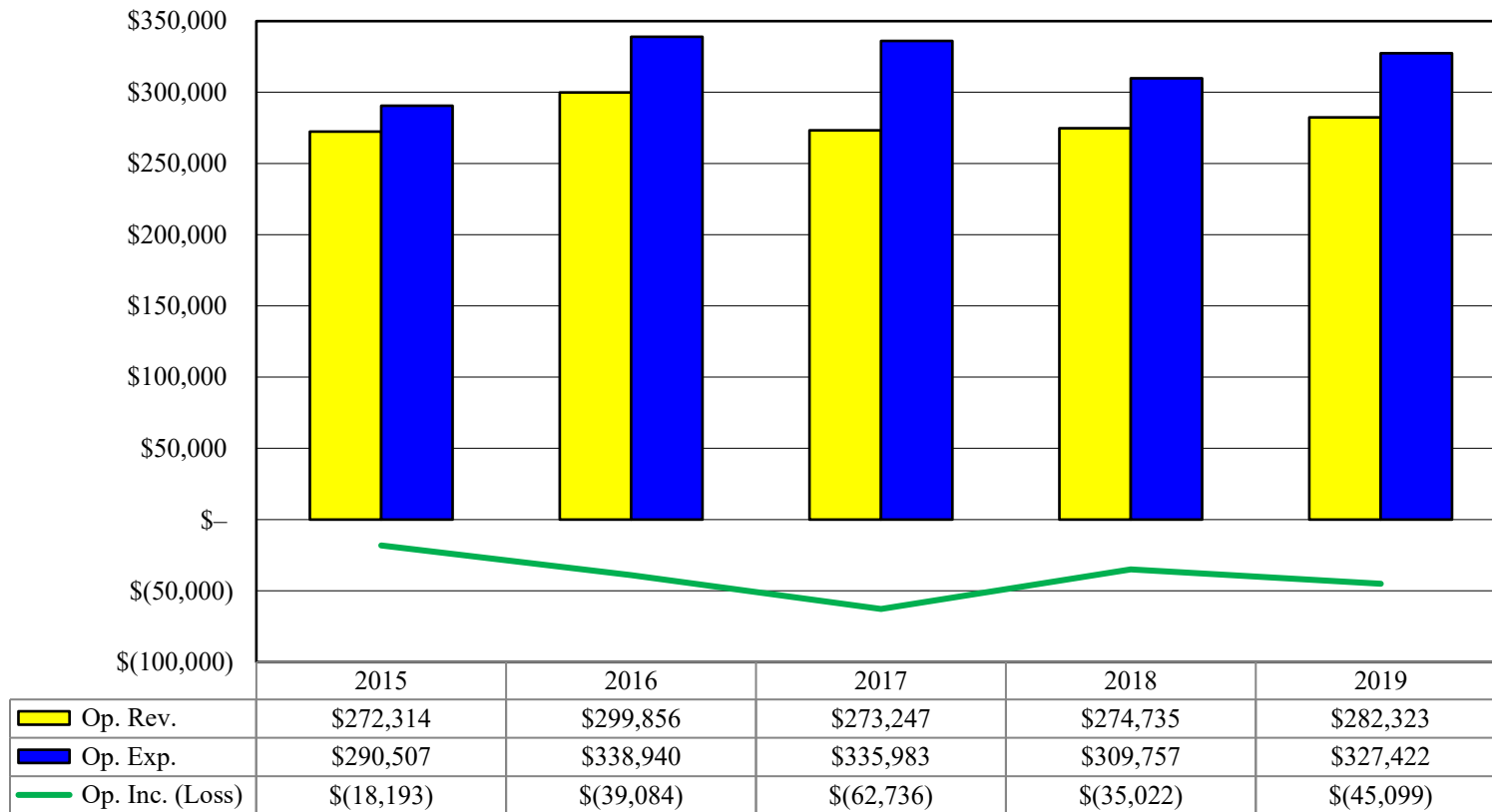
Year Ended December 31,





Golf Course Fund

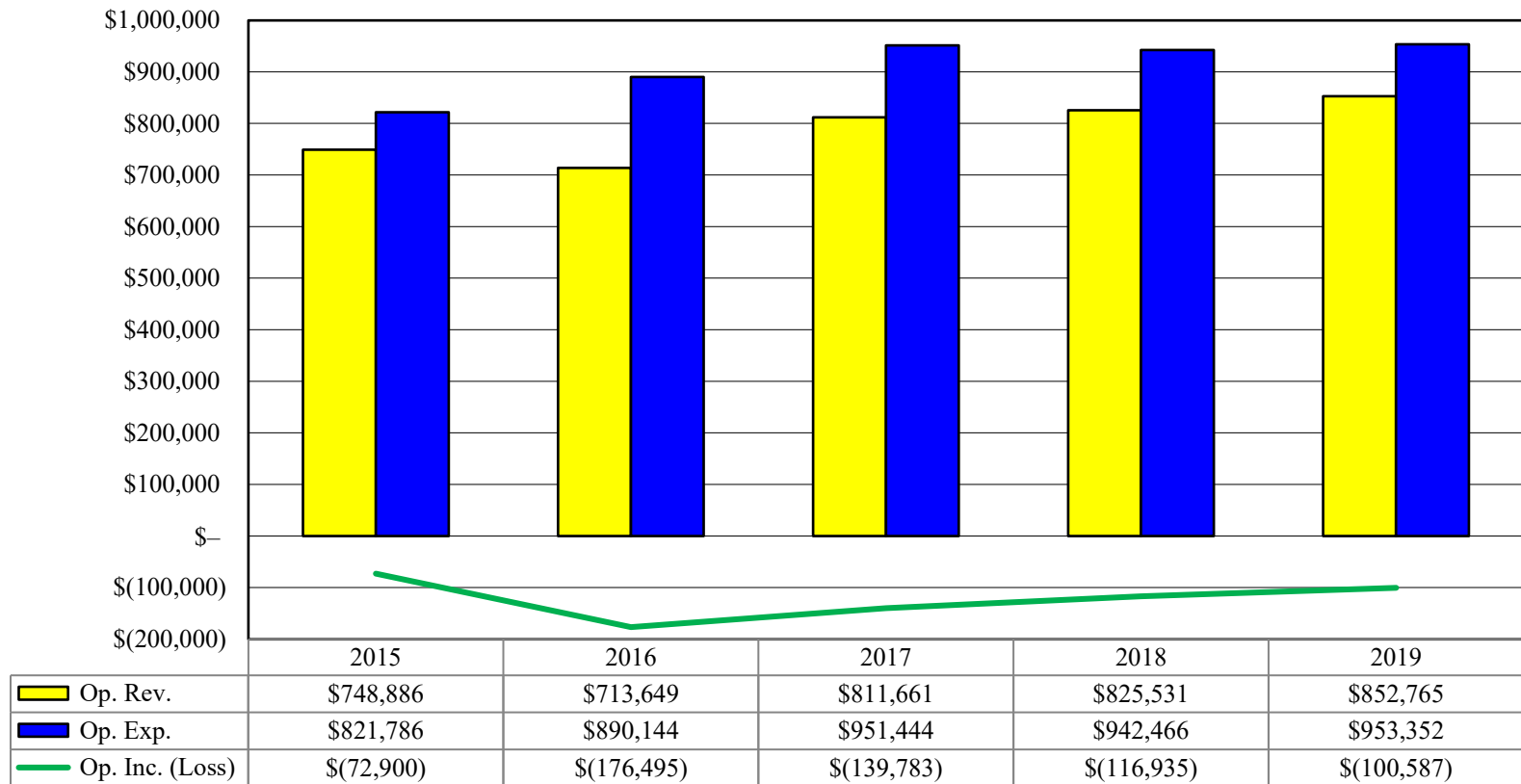
Year Ended December 31,





Ice Arena Fund

Year Ended December 31,





Government–Wide Change in Net Position

	As of December 31,		Change
	2019	2018 (Restated)	
Net position			
Governmental activities			
Net investment in capital assets	\$ 30,139,510	\$ 27,888,417	\$ 2,251,093
Restricted	6,628,138	3,944,766	2,683,372
Unrestricted	16,702,142	14,664,992	2,037,150
Total governmental activities	<u>53,469,790</u>	<u>46,498,175</u>	<u>6,971,615</u>
Business-type activities			
Net investment in capital assets	19,315,353	18,783,898	531,455
Restricted	1,358,401	1,160,680	197,721
Unrestricted	3,054,187	1,783,306	1,270,881
Total business-type activities	<u>23,727,941</u>	<u>21,727,884</u>	<u>2,000,057</u>
Total net position	<u>\$ 77,197,731</u>	<u>\$ 68,226,059</u>	<u>\$ 8,971,672</u>