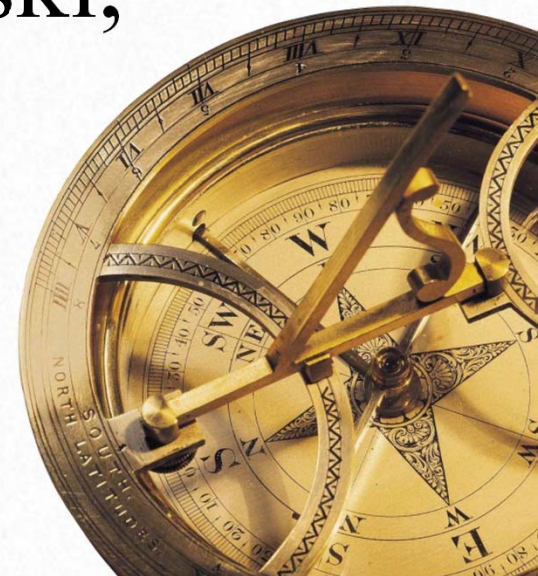




City of New Hope
Audit Report
Year Ended December 31, 2021

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





Auditor's Role

- **Opinion on Basic Financial Statements**

- **“Single Audit” of Federal Awards**

- **Test Internal Controls and Compliance**
 - **Financial Statement Audit**
 - **Federal Single Audit**
 - **Minnesota Laws and Regulations**



Audit Results – Financial Statement Audit

- **Basic Financial Statements**
 - *Unmodified “Clean” Opinion*
- **Internal Control over Financial Reporting**
 - *No Findings for 2021*
- **Compliance – Financial Statement Audit**
 - *No Findings for 2021*
- **Minnesota Legal Compliance**
 - *No Findings for 2021*



Audit Results – Federal Single Audit

- **Clean Opinion on Schedule of Federal Awards**
 - *Fairly stated in relation to basic financial statements*
 - *Coronavirus State And Local Recovery Funds (provided through ARPA) audited as major program*

- **Internal Control over Federal Compliance**
 - *No Findings for 2021*

- **Compliance – Federal Program Requirements**
 - *No Findings for 2021*



Governmental Funds

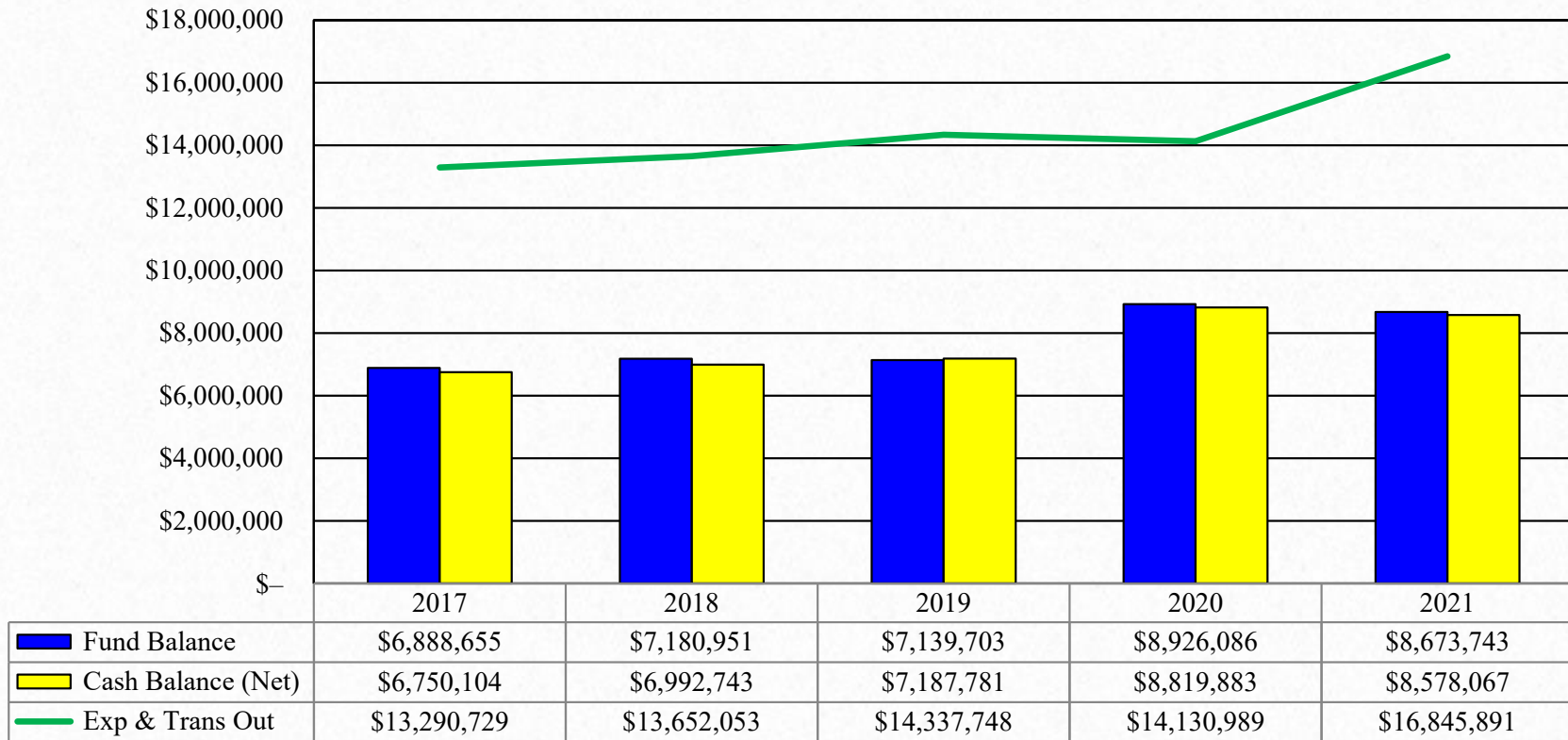
Change in Fund Balances

	Fund Balances as of December 31,		Change
	2021	2020	
Fund balances of governmental funds			
Total by classification			
Nonspendable	\$ 49,680	\$ 24,499	\$ 25,181
Restricted	9,779,064	9,016,306	762,758
Committed	4,520,972	4,639,390	(118,418)
Assigned	9,059,040	6,993,400	2,065,640
Unassigned	6,646,030	6,781,656	(135,626)
Total governmental funds	<u>\$ 30,054,786</u>	<u>\$ 27,455,251</u>	<u>\$ 2,599,535</u>
Total by fund			
General	\$ 8,673,743	\$ 8,926,086	\$ (252,343)
EDA Special Revenue	4,212,479	4,320,456	(107,977)
HRA Construction Capital Projects	5,955,136	5,379,088	576,048
Street Infrastructure Capital Projects	1,156,367	250,697	905,670
HRA Bonds Debt Service	(1,978,033)	(2,119,802)	141,769
Nonmajor funds	12,035,094	10,698,726	1,336,368
Total governmental funds	<u>\$ 30,054,786</u>	<u>\$ 27,455,251</u>	<u>\$ 2,599,535</u>



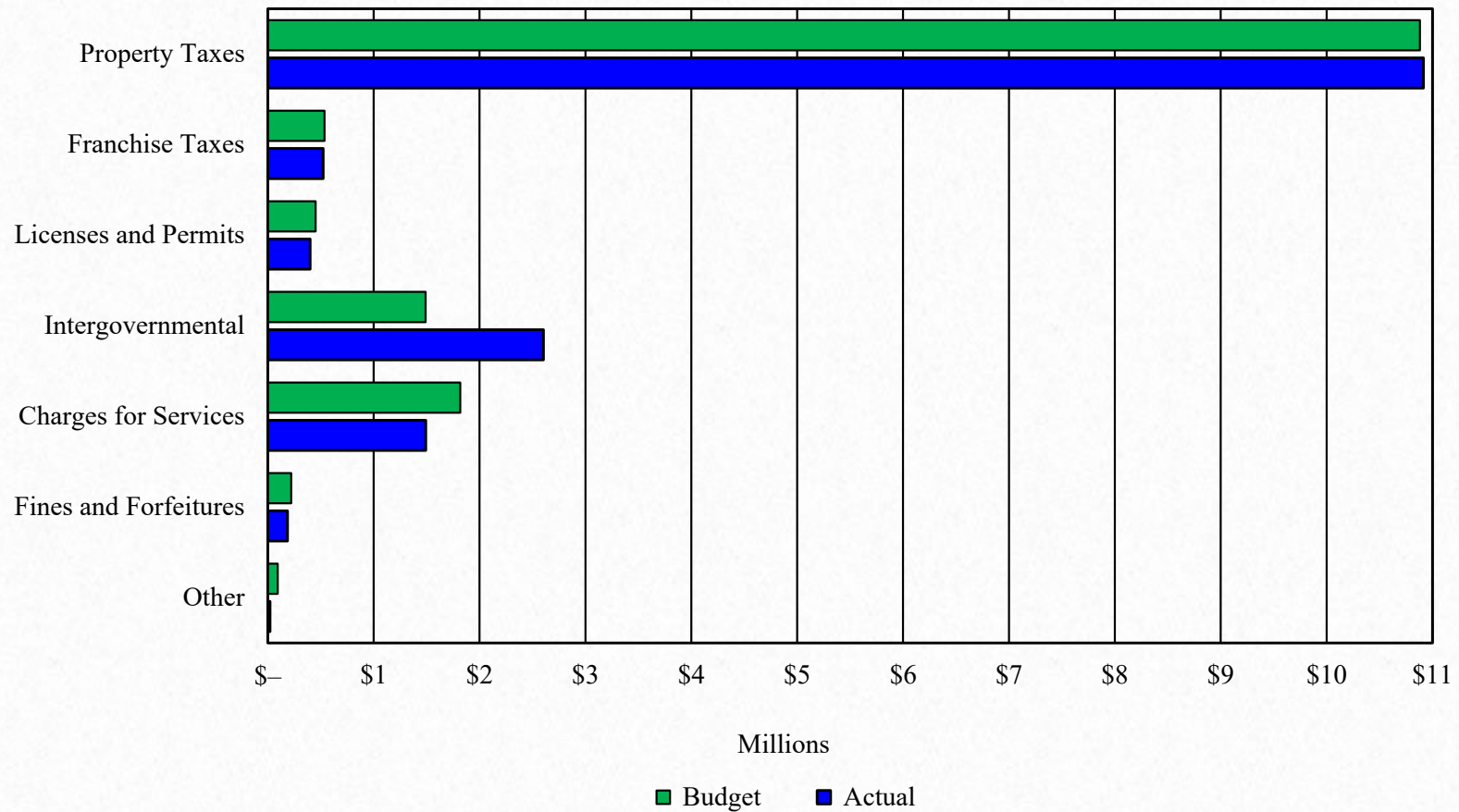
General Fund Financial Position

General Fund Financial Position
Year Ended December 31,



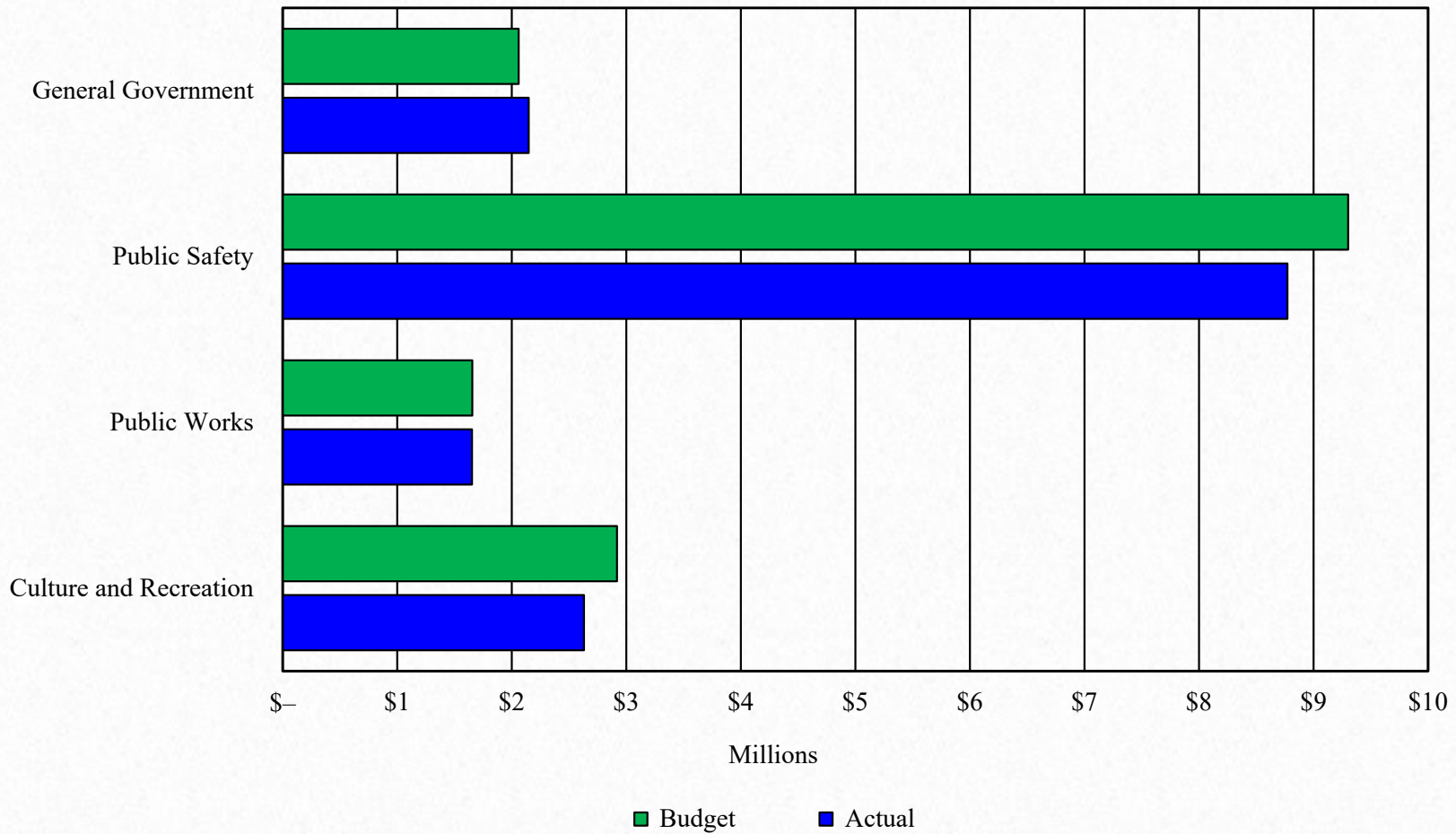


General Fund Revenues – Budget and Actual





General Fund Expenditures – Budget and Actual





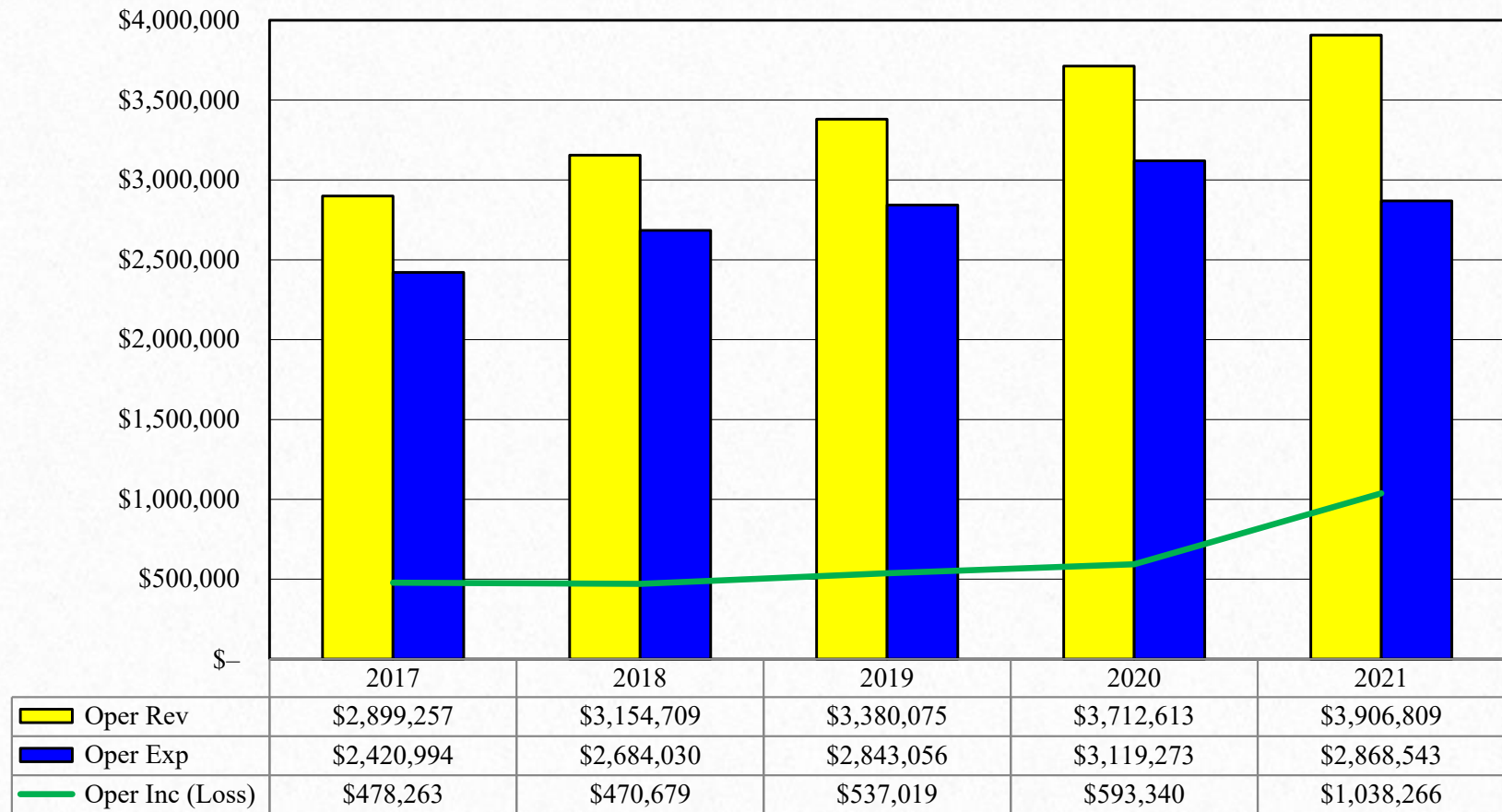
Enterprise Funds – Change in Net Position

	Net Position as of December 31,		Change
	2021	2020	
Net position of enterprise funds			
Total by classification			
Net investment in capital assets	\$ 22,607,046	\$ 20,127,288	\$ 2,479,758
Restricted	–	1,560,053	(1,560,053)
Unrestricted	6,953,260	4,792,042	2,161,218
Total enterprise funds	<u>\$ 29,560,306</u>	<u>\$ 26,479,383</u>	<u>\$ 3,080,923</u>
Total by fund			
Sewer Utility	\$ 5,977,582	\$ 5,030,413	\$ 947,169
Water Utility	9,767,495	8,678,102	1,089,393
Golf Course	716,948	615,689	101,259
Ice Arena	4,087,498	3,663,197	424,301
Storm Water	8,536,338	8,051,028	485,310
Street Lighting	474,445	440,954	33,491
Total enterprise funds	<u>\$ 29,560,306</u>	<u>\$ 26,479,383</u>	<u>\$ 3,080,923</u>



Sewer Utility Operation

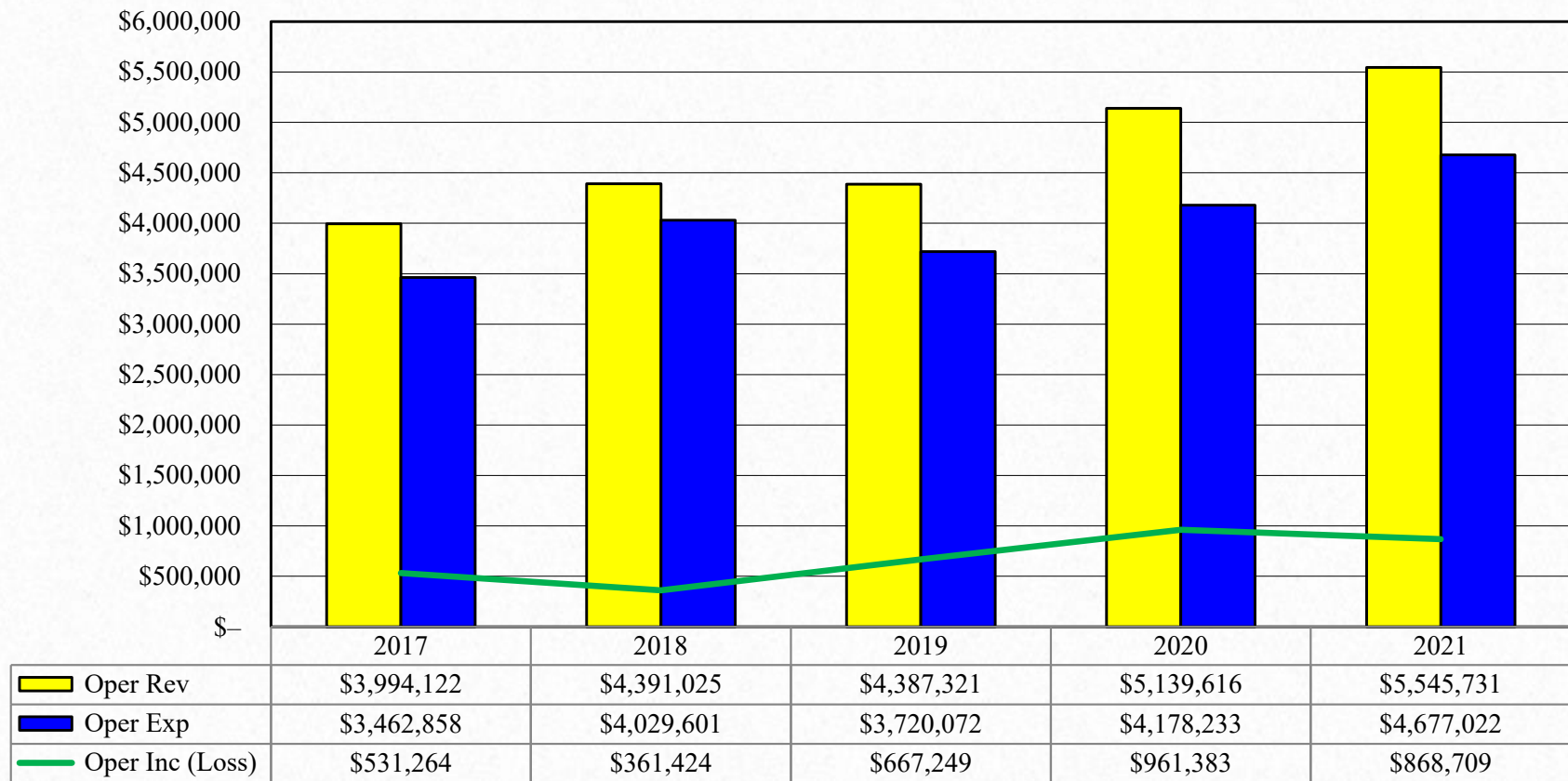
Sewer Utility Operating Results
Year Ended December 31,





Water Utility Operation

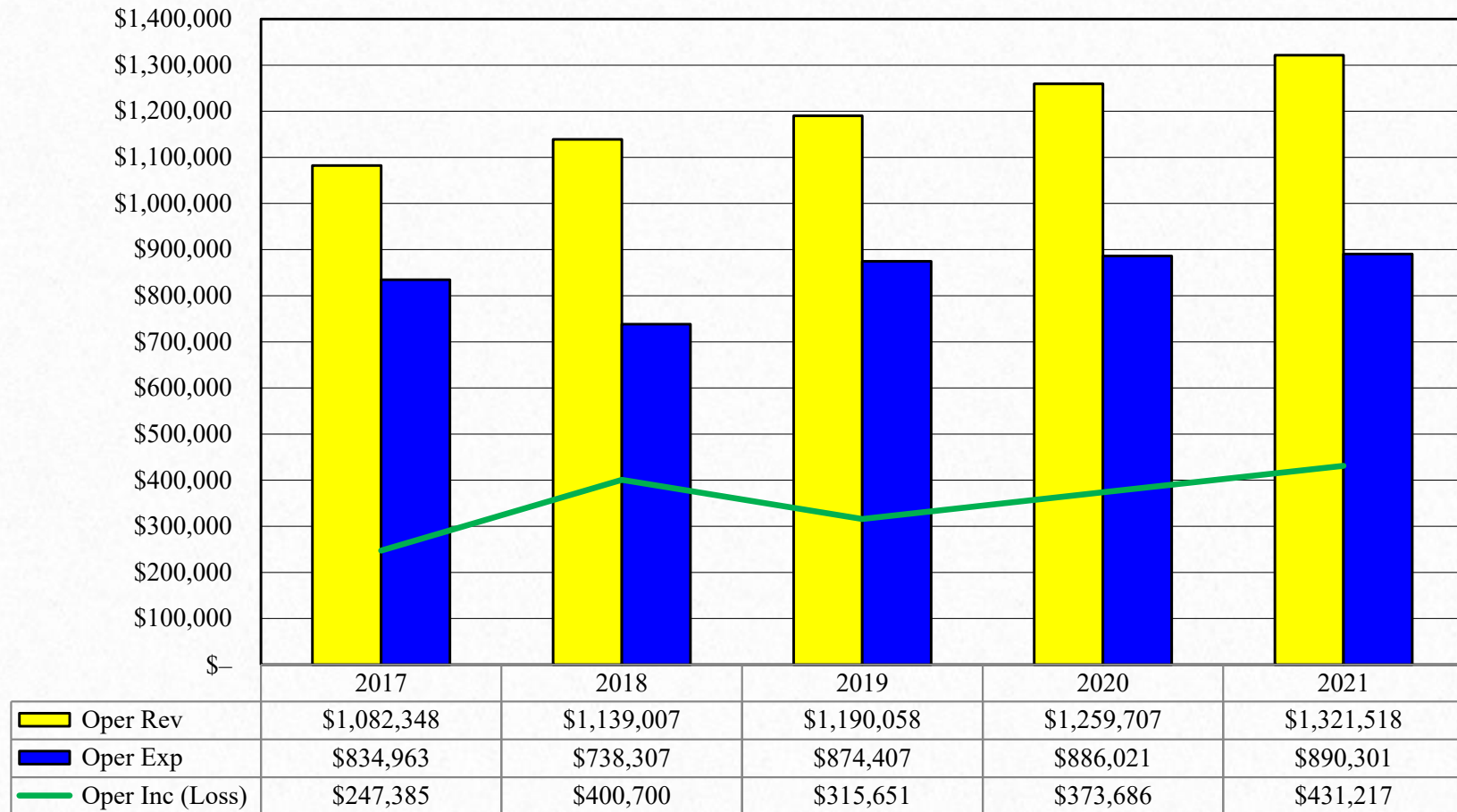
Water Utility Operating Results
Year Ended December 31,





Storm Water Fund

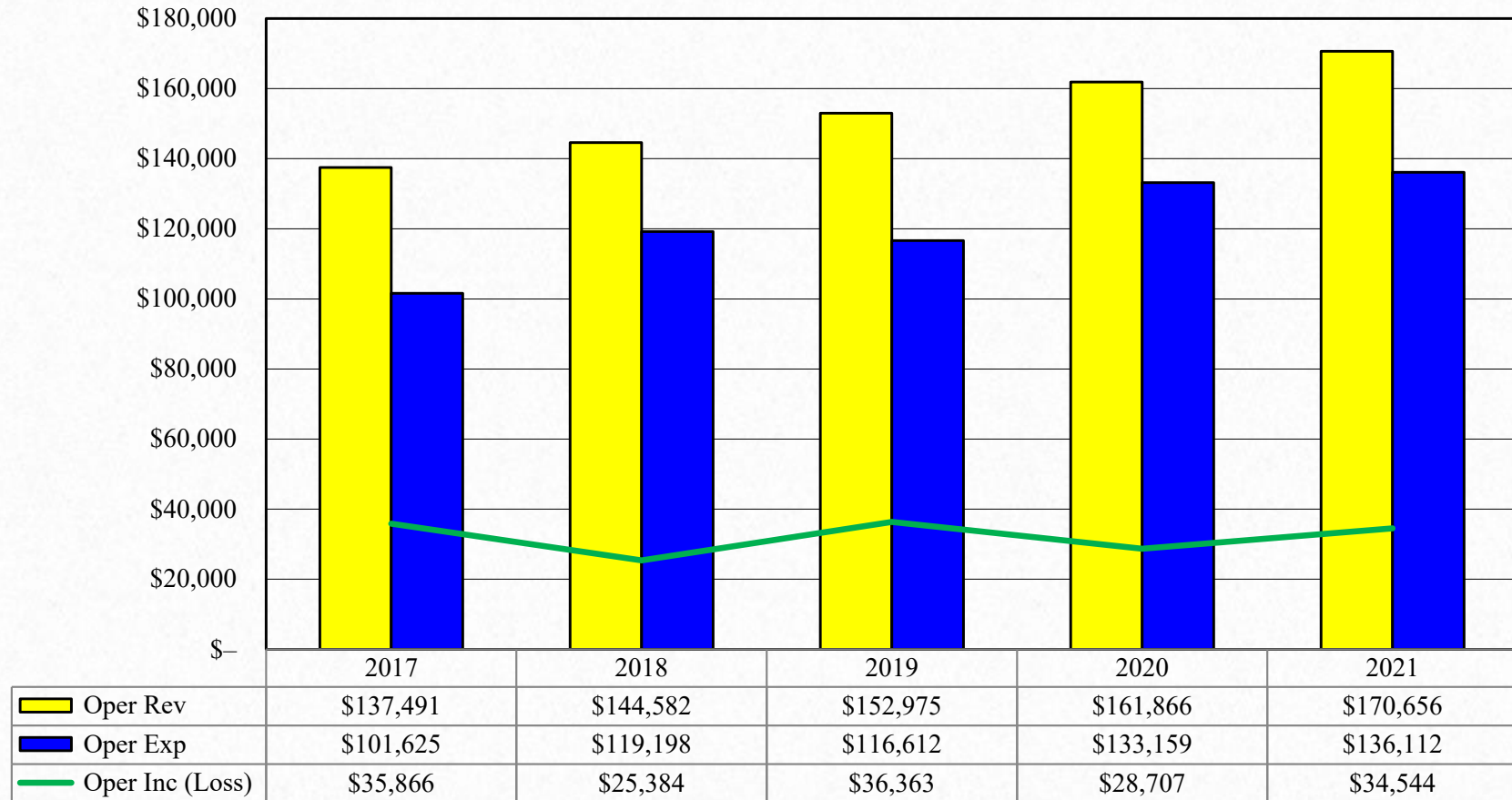
Storm Water Fund
Year Ended December 31,





Street Lighting Fund

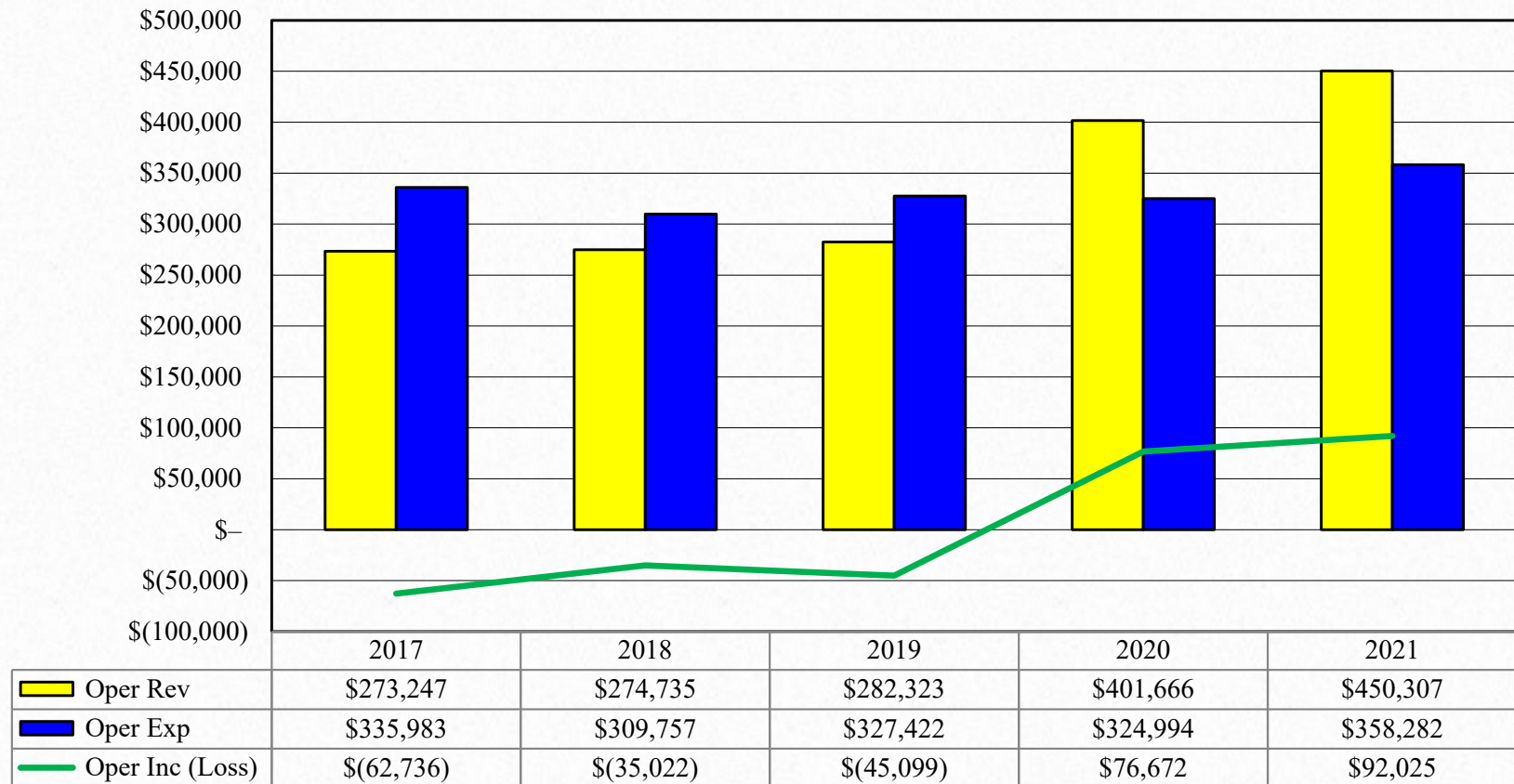
Street Lighting Fund
Year Ended December 31,





Golf Course Fund

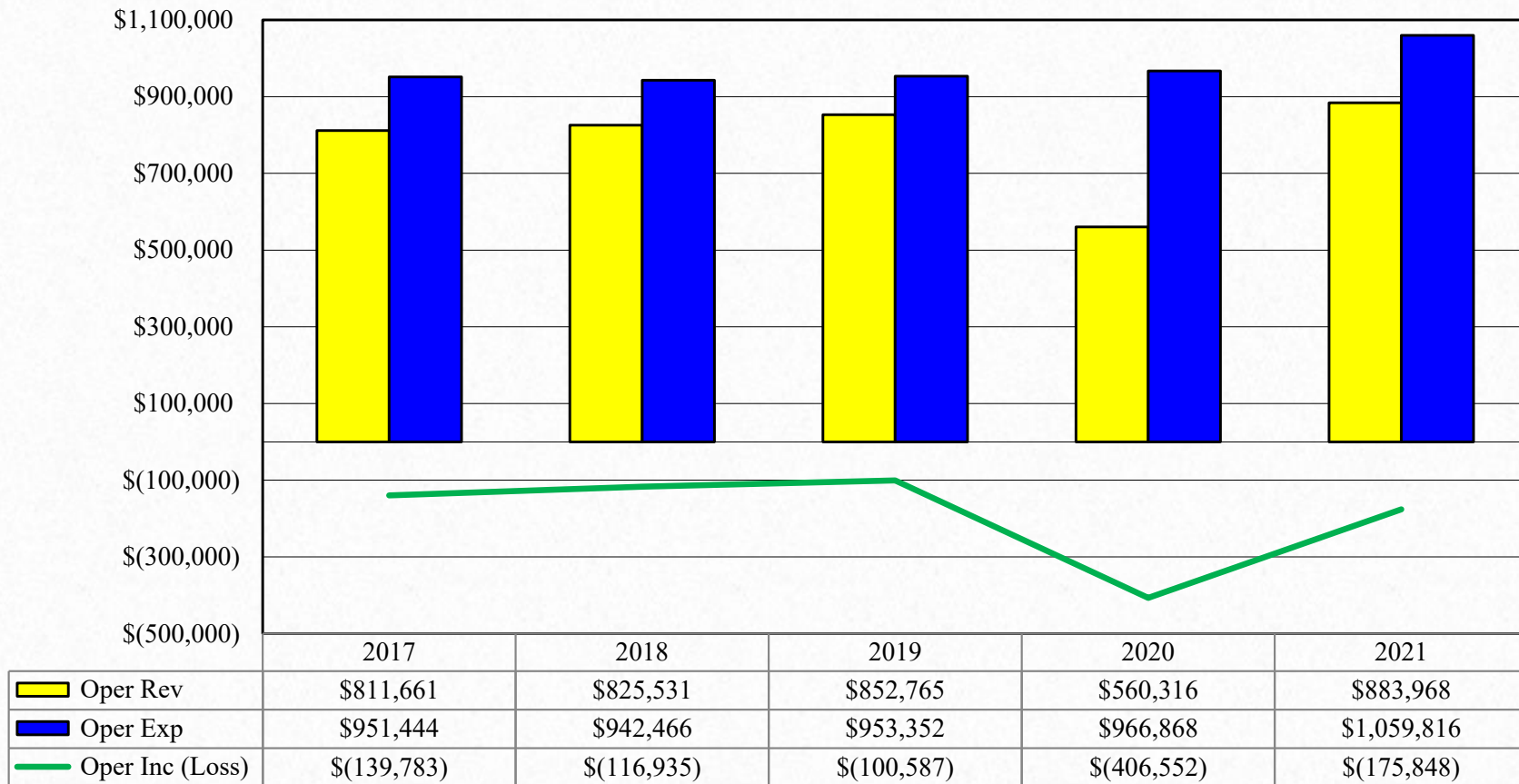
Golf Course Fund
Year Ended December 31,





Ice Arena Fund

Ice Arena Fund
Year Ended December 31,





Government–Wide Change in Net Position

	As of December 31,		
	2021	2020	Change
Net position			
Governmental activities			
Net investment in capital assets	\$ 34,985,781	\$ 31,359,813	\$ 3,625,968
Restricted	8,598,311	7,740,859	857,452
Unrestricted	23,427,177	19,716,696	3,710,481
Total governmental activities	67,011,269	58,817,368	8,193,901
Business-type activities			
Net investment in capital assets	22,607,046	20,127,288	2,479,758
Restricted	–	1,560,053	(1,560,053)
Unrestricted	6,455,200	4,534,420	1,920,780
Total business-type activities	29,062,246	26,221,761	2,840,485
Total net position	\$ 96,073,515	\$ 85,039,129	\$ 11,034,386