

CITY OF NEW HOPE, MINNESOTA
SUMMARY FINANCIAL REPORT
REVENUES AND EXPENDITURES FOR GENERAL OPERATIONS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	Total		Percent
	2017	2016	Increase (Decrease)
Revenues			
Taxes			
Property taxes	\$11,961,711	\$10,868,985	10.05 %
Tax increments	841,098	492,584	70.75
Franchise taxes	912,357	447,248	103.99
Licenses and permits	641,870	466,548	37.58
Intergovernmental	1,844,648	2,063,546	(10.61)
Charges for services	1,727,615	1,571,798	9.91
Fines and forfeitures	208,909	191,960	8.83
Special assessments	92,458	173,158	(46.60)
Investment earnings	486,746	304,252	59.98
Miscellaneous	137,591	42,103	226.80
Total Revenues	<u>\$18,855,003</u>	<u>\$16,622,182</u>	13.43 %
Per capita	\$873	\$783	11.46 %
Expenditures			
Current			
General government	\$2,622,277	\$1,872,436	40.05 %
Public safety	7,724,950	7,168,102	7.77
Public works	1,671,593	1,606,369	4.06
Culture and recreation	2,066,692	1,938,131	6.63
Economic development	1,737,947	588,167	195.49
Capital outlay	5,217,461	8,220,964	(36.53)
Debt service			
Principal	523,497	415,000	26.14
Interest	455,539	257,661	76.80
Bond issuance costs	251,648	58,188	332.47
Total Expenditures	<u>\$22,271,604</u>	<u>\$22,125,018</u>	0.66 %
Per capita	\$1,031	\$1,042	(1.06) %
Total Long-term indebtedness	\$31,265,578	\$13,354,075	134.13 %
Per capita	1,447	629	130.05
General Fund Balance - December 31	\$6,888,655	\$6,273,678	9.80 %
Per capita	319	296	7.77

The purpose of this report is to provide a summary of financial information concerning the City of New Hope to interested citizens. The complete financial statements may be examined at City Hall, 4401 Xylon Avenue North, New Hope, Minnesota 55428. Questions about this report should be directed to Kirk McDonald, City Manager at (763) 531-5112.

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2017

	Business-type Activities - Enterprise Funds							Governmental Activities - Internal Service Funds
	9300 Sewer Utility	9301 Water Utility	9302 Golf Course	9303 Ice Arena	9304 Storm Water	9305 Street Lighting	Totals	
Assets								
Current Assets								
Cash and temporary investments	\$1,079,506	\$1,105,250	\$87,452	\$-	\$406,610	\$337,004	\$3,015,822	\$7,895,410
Cash held with fiscal agent	-	-	-	1,031,673	-	-	1,031,673	-
Receivables								
Accounts	285,812	748,526	-	82,383	139,461	7,538	1,263,720	6,304
Special assessments	57,306	134,874	-	-	18,380	2,688	213,248	-
Due from other governments	-	881	-	44,004	-	-	44,885	-
Inventories	-	45,220	5,982	-	-	-	51,202	77,042
Total Current Assets	<u>1,422,624</u>	<u>2,034,751</u>	<u>93,434</u>	<u>1,158,060</u>	<u>564,451</u>	<u>347,230</u>	<u>5,620,550</u>	<u>7,978,756</u>
Noncurrent Assets								
Investment in joint ventures	-	168,509	-	-	-	-	168,509	-
Capital assets								
Land	-	-	250,625	-	234,417	-	485,042	85,647
Buildings and structures	-	-	973,145	9,846,887	-	-	10,820,032	3,158,296
Improvements other than buildings	6,076,646	10,029,061	130,373	-	7,185,965	-	23,422,045	-
Vehicles and equipment	607,475	1,392,767	168,678	401,730	-	-	2,570,650	9,140,001
Construction in progress	314,960	877,835	-	49,948	2,462,652	-	3,705,395	-
Less: accumulated depreciation	(2,498,031)	(3,201,307)	(973,629)	(3,895,678)	(1,098,992)	-	(11,667,637)	(8,958,614)
Total capital assets (net of accumulated depreciation)	<u>4,501,050</u>	<u>9,098,356</u>	<u>549,192</u>	<u>6,402,887</u>	<u>8,784,042</u>	<u>-</u>	<u>29,335,527</u>	<u>3,425,330</u>
Total Noncurrent Assets	<u>4,501,050</u>	<u>9,266,865</u>	<u>549,192</u>	<u>6,402,887</u>	<u>8,784,042</u>	<u>-</u>	<u>29,504,036</u>	<u>3,425,330</u>
Total Assets	<u>5,923,674</u>	<u>11,301,616</u>	<u>642,626</u>	<u>7,560,947</u>	<u>9,348,493</u>	<u>347,230</u>	<u>35,124,586</u>	<u>11,404,086</u>
Deferred Outflows of Resources								
Deferred pension resources	<u>45,801</u>	<u>56,342</u>	<u>11,850</u>	<u>48,069</u>	<u>42,611</u>	<u>-</u>	<u>204,673</u>	<u>45,380</u>
Liabilities								
Current Liabilities								
Accrued salaries payable	\$4,289	\$4,653	\$1,022	\$7,719	\$2,731	\$-	\$20,414	\$96,687
Accounts and contracts payable	86,317	56,564	4,006	32,855	79,970	8,495	268,207	126,283
Due to other governments	389	158,652	809	17,070	377	-	177,297	22,661
Accrued interest payable	16,602	47,529	-	4,790	15,382	-	84,303	-
Due to other funds	-	-	-	382,926	-	-	382,926	-
Advances from other funds - current portion	125,000	107,455	-	-	-	-	232,455	-
Compensated absences payable, current portion	-	-	-	-	-	-	-	60,557
Bonds and notes payable, current portion	<u>41,048</u>	<u>248,430</u>	<u>-</u>	<u>-</u>	<u>104,788</u>	<u>-</u>	<u>394,266</u>	<u>-</u>
Total Current Liabilities	<u>273,645</u>	<u>623,283</u>	<u>5,837</u>	<u>445,360</u>	<u>203,248</u>	<u>8,495</u>	<u>1,559,868</u>	<u>306,188</u>
Noncurrent Liabilities								
Advances from other funds	1,000,000	679,676	-	-	-	-	1,679,676	-
Other postemployment benefits payable	15,606	15,571	3,482	12,448	9,098	-	56,205	365,877
Pension Liability	193,580	238,129	50,086	203,164	180,098	-	865,057	191,801
Compensated absences payable	-	-	-	-	-	-	-	545,010
Bonds and notes payable	<u>931,498</u>	<u>4,011,949</u>	<u>-</u>	<u>3,505,000</u>	<u>1,828,942</u>	<u>-</u>	<u>10,277,389</u>	<u>-</u>
Total Noncurrent Liabilities	<u>2,140,684</u>	<u>4,945,325</u>	<u>53,568</u>	<u>3,720,612</u>	<u>2,018,138</u>	<u>-</u>	<u>12,878,327</u>	<u>1,102,688</u>
Total Liabilities	<u>2,414,329</u>	<u>5,568,608</u>	<u>59,405</u>	<u>4,165,972</u>	<u>2,221,386</u>	<u>8,495</u>	<u>14,438,195</u>	<u>1,408,876</u>
Deferred Inflows of Resources								
Deferred pension resources	<u>48,979</u>	<u>60,248</u>	<u>12,672</u>	<u>51,402</u>	<u>45,566</u>	<u>-</u>	<u>218,867</u>	<u>48,527</u>
Net Position								
Net investment in capital assets	3,528,504	4,837,977	549,192	2,897,887	6,850,312	-	18,663,872	3,425,330
Restricted for debt service	-	-	-	1,031,673	-	-	1,031,673	-
Unrestricted	<u>(22,337)</u>	<u>891,125</u>	<u>33,207</u>	<u>(537,918)</u>	<u>273,840</u>	<u>338,735</u>	<u>976,652</u>	<u>6,566,733</u>
Total Net Position	<u>\$3,506,167</u>	<u>\$5,729,102</u>	<u>\$582,399</u>	<u>\$3,391,642</u>	<u>\$7,124,152</u>	<u>\$338,735</u>	<u>\$20,672,197</u>	<u>\$9,992,063</u>
Total net position - enterprise funds							\$20,672,197	
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise funds							<u>(832,093)</u>	
Net position - business-type activities							<u>\$19,840,104</u>	
The notes to the financial statements are an integral part of this statement.								

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