

SUMMARY OR SYNOPSIS OF 2023 AUDIT REPORT OF  
BOROUGH OF HAMPTON AS REQUIRED BY N.J.S.A. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

	<u>DECEMBER</u> <u>31, 2023</u>	<u>DECEMBER</u> <u>31, 2022</u>
<u>ASSETS</u>		
Cash and Investments	\$ 2,282,993.58	\$ 1,912,150.05
Taxes, Assessments, Liens and Utility Charges Receivable	393,694.51	409,532.66
Property Acquired for Taxes - Assessed Valuation	550,100.00	550,100.00
Accounts Receivable	512,023.17	1,488,706.97
Fixed Capital-Utility	3,192,339.80	3,192,339.80
Fixed Capital Authorized and Uncompleted-Utility	1,101,675.00	996,075.00
Fixed Assets	3,637,824.44	3,521,507.12
Deferred Charges to Future Taxation-General Capital	<u>2,364,260.00</u>	<u>2,195,051.00</u>
<u>TOTAL ASSETS</u>	<u>\$ 14,034,910.50</u>	<u>\$ 14,265,462.60</u>

LIABILITIES, RESERVES AND FUND BALANCES

Bonds, Notes and Loans Payable	\$ 2,948,978.20	\$ 2,406,483.88
Improvement Authorizations	1,044,551.05	1,427,933.07
Other Liabilities and Special Funds	1,692,611.37	1,968,897.76
Amortization of Debt for Fixed Capital Acquired or Authorized	3,214,405.60	3,181,990.92
Investment in Fixed Assets	3,637,824.44	3,521,507.12
Reserve for Certain Assets Receivable	999,898.35	1,017,361.29
Fund Balances	<u>496,641.49</u>	<u>741,288.56</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 14,034,910.50</u>	<u>\$ 14,265,462.60</u>

BOROUGH OF HAMPTON

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES  
IN FUND BALANCE - CURRENT FUND

	<u>YEAR 2023</u>		<u>YEAR 2022</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	\$ 285,000.00	\$	186,000.00
Miscellaneous - From other than Local Property			
Tax Levies	357,799.38		507,096.95
Collection of Delinquent Taxes and Tax Title Liens	103,199.64		94,466.22
Collection of Current Tax Levy	<u>4,596,483.32</u>		<u>4,689,565.49</u>
<u>TOTAL INCOME</u>	<u>\$ 5,342,482.34</u>	\$	<u>5,477,128.66</u>
 <u>EXPENDITURES</u>			
Budget Expenditures:			
Municipal Purposes	\$ 1,425,400.06	\$	1,290,474.09
County Taxes	483,085.59		497,433.18
School Taxes	3,344,431.00		3,341,021.00
Other	<u>8,906.40</u>		<u>5,738.51</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 5,261,823.05</u>	\$	<u>5,134,666.78</u>
 Excess in Revenue	 \$ 80,659.29	\$	 342,461.88
 Fund Balance, January 1	 <u>511,036.53</u>		 <u>354,574.65</u>
	\$ <u>591,695.82</u>	\$	\$ <u>697,036.53</u>
 Less: Utilization as Anticipated Revenue	 <u>285,000.00</u>		 <u>186,000.00</u>
 Fund Balance, December 31	 <u>\$ 306,695.82</u>	\$	 <u>511,036.53</u>

BOROUGH OF HAMPTON

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE  
IN FUND BALANCE-WATER UTILITY FUND

	<u>YEAR 2023</u>	<u>YEAR 2022</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 64,741.00	\$ 68,741.00
Collection of Water Rents	315,267.97	340,080.89
Miscellaneous - From other than Water Rents	<u>123,489.87</u>	<u>116,304.06</u>
<u>TOTAL INCOME</u>	<u>\$ 503,498.84</u>	<u>\$ 525,125.95</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 313,650.00	\$ 300,650.00
Deferred Charges and Regulatory Expenditures	10,500.00	9,500.00
Debt Service	46,505.68	33,933.46
Capital Improvements	<u>93,976.58</u>	<u>93,976.57</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 465,382.53</u>	<u>\$ 438,060.03</u>
Excess in Revenue	\$ 38,116.31	\$ 87,065.92
Fund Balance:		
January 1	<u>214,615.53</u>	<u>196,290.61</u>
	\$ 252,731.84	\$ 283,356.53
Less: Utilization as Anticipated Revenue	<u>64,741.00</u>	<u>68,741.00</u>
Fund Balance, December 31	<u>\$ 187,990.84</u>	<u>\$ 214,615.53</u>

## RECOMMENDATIONS

NONE

The above summary or synopsis was prepared from the report of audit of the Borough of Hampton, County of Hunterdon, for the calendar year 2023. This report of audit, submitted by Suplee, Clooney & Company LLC, Registered Municipal Accountants and Certified Public Accountants is on file at the Borough Clerk's office and may be inspected by any interested person.

Linda Leidner, Borough Clerk