SUMMARY OR SYNOPSIS OF 2024 AUDIT REPORT OF
BOROUGH OF HAMPTON AS REQUIRED BY N.J.S.A. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

	DECEMBER 31, 2024	DECEMBER 31, 2023
ASSETS		
Cash and Investments	$ 2,217,092.23	$ 2,282,993.58
Taxes, Assessments, Liens and Utility Charges Receivable	414,970.78	393,694.51
Property Acquired for Taxes - Assessed Valuation	550,100.00	550,100.00
Accounts Receivable	244,776.02	512,023.17
Fixed Capital-Utility	3,192,339.80	3,192,339.80
Fixed Capital Authorized and Uncompleted-Utility	3,315,628.15	1,101,675.00
Fixed Assets	3,676,368.10	3,637,824.44
Deferred Charges to Future Taxation-General Capital	2,204,860.00	2,364,260.00
Deferred Charges to Revenue of Succeeding Years	6,209.51	
TOTAL ASSETS	$ 15,822,344.59	$ 14,034,910.50
LIABILITIES, RESERVES AND FUND BALANCES		
Bonds, Notes and Loans Payable	$ 3,186,622.52	$ 2,948,978.20
Improvement Authorizations	2,906,365.29	1,044,551.05
Other Liabilities and Special Funds	1,129,180.01	1,692,611.37
Amortization of Debt for Fixed Capital Acquired or Authorized	3,490,773.43	3,214,405.60
Investment in Fixed Assets	3,676,368.10	3,637,824.44
Reserve for Certain Assets Receivable	996,450.56	999,898.35
Fund Balances	436,584.68	496,641.49
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	$ 15,822,344.59	$ 14,034,910.50

BOROUGH OF HAMPTON

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

	YEAR 2024	YEAR 2023
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	$ 260,000.00	$ 285,000.00
Miscellaneous - From other than Local Property Tax Levies	405,229.98	357,799.38
Collection of Delinquent Taxes and Tax Title Liens	103,058.36	103,199.64
Collection of Current Tax Levy	4,672,045.79	4,596,483.32
TOTAL INCOME	$ 5,440,334.13	$ 5,342,482.34
EXPENDITURES		
Budget Expenditures:		
Municipal Purposes	$ 1,397,377.41	$ 1,425,400.06
County Taxes	522,223.60	483,085.59
School Taxes	3,307,644.00	3,344,431.00
Other	3,232.01	8,906.40
TOTAL EXPENDITURES	$ 5,230,477.02	$ 5,261,823.05
Excess in Revenue	$ 209,857.11	$ 80,659.29
Adjustments to Income before Fund Balance Expenditures Included Above which are by Statute Deferred Charges to the Budget of the Succeeding Year	6,209.51	
Statutory Excess to Fund Balance	$ 216,066.62	$ 80,659.29
Fund Balance, January 1	306,695.82	511,036.53
	$ 522,762.44	$ 591,695.82
Less: Utilization as Anticipated Revenue	260,000.00	285,000.00
Fund Balance, December 31	$ 262,762.44	$ 306,695.82

BOROUGH OF HAMPTON

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

	YEAR 2024	YEAR 2023
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	$ 89,005.00	$ 64,741.00
Collection of Water Rents	308,000.17	315,267.97
Miscellaneous - From other than Water Rents	90,601.66	123,489.87
TOTAL INCOME	$ 487,606.83	$ 503,498.84
EXPENDITURES		
Budget Expenditures:		
Operating	$ 297,500.00	$ 313,650.00
Deferred Charges and Regulatory Expenditures	10,750.00	10,500.00
Debt Service	84,749.26	46,505.68
Capital Improvements	25,000.00	93,976.58
TOTAL EXPENDITURES	$ 417,999.26	$ 465,382.53
Excess in Revenue	$ 69,607.57	$ 38,116.31
Fund Balance:		
January 1	187,990.84	214,615.53
	$ 257,598.41	$ 252,731.84
Less: Utilization as Anticipated Revenue	89,005.00	64,741.00
Fund Balance, December 31	$ 168,593.41	$ 187,990.84

RECOMMENDATIONS

That sufficient appropriation balance be available prior to the commitment in expenditure of funds.

A corrective action plan is on file for public inspection.

The above summary or synopsis was prepared from the report of audit of the Borough of Hampton, County of Hunterdon, for the calendar year 2024. 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, RMC
Borough Clerk

CORRECTIVE ACTION PLAN

Borough of Hampton

County of Hunterdon

Audit Report Year 2024

Recommendation #1

That sufficient appropriation balance be available prior to the commitment in expenditure of funds.

Explanation and Corrective Action

There was an over expenditure in the Streets and Roads Payroll Salary due to missing the posting on the payroll voucher. All future expenditures will have the proper appropriation.

Implementation Date

July 1, 2025