Report of Audit

on the

Financial Statements

of the

Borough of Hampton

in the

County of Hunterdon
New Jersey

for the

Year Ended
December 31, 2024

BOROUGH OF HAMPTON

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BOROUGH OF HAMPTON

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BOROUGH OF HAMPTON

PART I

INDEPENDENT AUDITOR'S REPORT ON
AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES AND DATA

REPORTS ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

FINANCIAL STATEMENTS - REGULATORY BASIS - ALL FUNDS

NOTES TO FINANCIAL STATEMENTS - REGULATORY BASIS

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2024 AND 2023

SUPLEE, CLOONEY & COMPANY LLC
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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Borough Council
Borough of Hampton
County of Hunterdon
Hampton, New Jersey 08827

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account group of the Borough of Hampton (the "Borough"), as of and for the years ended December 31, 2024 and 2023, the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and account group as of December 31, 2024 and 2023, the regulatory basis statement of operations and changes in fund balance for the years then ended and the regulatory basis statement of revenues and expenditures and changes in fund balance for the year ended December 31, 2024 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Matter Giving Rise to Adverse Opinion" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the various individual funds and account group of the Borough as of December 31, 2024 and 2023, or the results of its operations and changes in fund balance for the years then ended or the revenues or expenditures for the year ended December 31, 2024.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Borough and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion

As described in Note 1 of the regulatory financial statements, the regulatory financial statements are prepared by the Borough on the basis of the financial reporting provisions prescribed by the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the regulatory financial statements in accordance with the regulatory basis of accounting prescribed by the Division, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of regulatory financial statements that are free from material misstatement, whether due to fraud or error. In preparing the regulatory financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the regulatory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's regulatory financial statements. The supplementary information and data listed in the table of contents as required by the Division are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information and data listed in the table of contents as required by the Division are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2025 on our consideration of the Borough's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Borough's internal control over financial reporting and compliance.

CERTIFIED PUBLIC ACCOUNTANTS

REGISTERED MUNICIPAL ACCOUNTANT NO. 419

July 31, 2025

SUPLEE, CLOONEY & COMPANY LLC
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable Mayor and Members
of the Borough Council
Borough of Hampton
County of Hunterdon
Hampton, New Jersey 08827

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory financial statements of the various individual funds and the account group of the Borough of Hampton (the "Borough"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements, and have issued our report thereon dated July 31, 2025. Our report disclosed that, as described in Note 1 to the financial statements, the Borough prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the regulatory financial statements, we considered the Borough's control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control. Accordingly, we do not express an opinion on the effectiveness of Borough's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Borough of Hampton's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards.* We noted other matters in compliance which are discussed in Part III, General Comments and Recommendations section of the audit report.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough of Hampton's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Hampton's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Suplee, Clooney & Company

CERTIFIED PUBLIC ACCOUNTANTS

William M. Kemp

REGISTERED MUNICIPAL ACCOUNTANT NO. 419

August 31, 2025

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CURRENT FUND

BOROUGH OF HAMPTON

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

ASSETS	REF.	BALANCE DECEMBER 31, 2024	BALANCE DECEMBER 31, 2023
Cash-Treasurer	A-4	$ 1,828,033.91	$ 2,001,174.91
Receivables and other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-7	$ 96,494.42	$ 94,623.59
Tax Title Liens Receivable	A-6	318,476.36	299,070.92
Property Acquired for Taxes - Assessed Valuation	A-19	550,100.00	550,100.00
Prepaid Local District School Tax	A-15	7,759.94	14,124.94
Interfunds Receivable	A-10	256.50	14,924.37
	A	$ 973,087.22	$ 972,843.82
Deferred Charges:			
Overexpenditures of Budget Appropriations	A-3:A-27	$ 6,209.51	$
		$ 2,807,330.64	$ 2,974,018.73
Grant Fund:			
Grants Receivable	A-11	$ 101,027.62	$ 101,027.62
Interfunds Receivable	A-21	140,178.50	65,225.56
		$ 241,206.12	$ 166,253.18
		$ 3,048,536.76	$ 3,140,271.91

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF HAMPTON

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

LIABILITIES, RESERVES AND FUND BALANCE	REF.	BALANCE DECEMBER 31, 2024	BALANCE DECEMBER 31, 2023
Liabilities:			
Appropriation Reserves	A-3:A-13	$ 64,114.36	$ 110,754.36
Reserve for Encumbrances	A-25	5,698.23	6,279.00
Prepaid Taxes	A-17	63,019.31	63,847.52
Tax Overpayments	A-26	4,819.40	4,629.61
Reserve for Municipal Relief Fund Aid	A-18		10,017.88
Interfunds Payable	A-10	1,431,768.83	1,468,226.67
County Taxes-Payable	A-14	1,059.26	722.46
Regional High School Tax	A-16	30.59	30.59
Reserve for Sale of Municipal Assets	A-24	971.00	29,971.00
		$ 1,571,480.98	$ 1,694,479.09
Reserve for Receivables and other Assets	A	973,087.22	972,843.82
Fund Balance	A-1	262,762.44	306,695.82
		$ 2,807,330.64	$ 2,974,018.73
Grant Fund:			
Reserve for Grants Unappropriated	A-23	$ 60,000.00	$
Interfunds Payable	A-21	106,975.97	106,975.97
Reserve for Grants Appropriated	A-22	74,230.15	59,277.21
		$ 241,206.12	$ 166,253.18
		$ 3,048,536.76	$ 3,140,271.91

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF HAMPTON

CURRENT FUND

STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	REF.	YEAR 2024	YEAR 2023
REVENUE AND OTHER INCOME			
Fund Balance Utilized	A-2	$ 260,000.00	$ 285,000.00
Miscellaneous Revenue Anticipated	A-2	269,979.43	233,389.88
Receipts from Delinquent Taxes	A-2	103,058.36	103,199.64
Receipts from Current Taxes	A-2	4,672,045.79	4,596,483.32
Non-Budget Revenue	A-2	47,283.13	49,214.71
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-13	66,934.55	46,515.47
Reserve for Prepaid Local District School Tax	A-15	6,365.00	6,270.50
Interfunds Returned	A-10	14,667.87	22,408.82
Total Income		$ 5,440,334.13	$ 5,342,482.34
EXPENDITURES			
Budget Appropriations:			
Operations within "CAPS":			
Operating	A-3	$ 963,513.51	$ 939,880.00
Deferred Charges and Regulatory Expenditures	A-3	90,924.00	72,181.00
Operations Excluded from "CAPS":			
Operating	A-3	53,034.44	87,573.18
Capital Improvements	A-3	82,000.00	97,000.00
Municipal Debt Service	A-3	207,905.46	228,765.88
County Taxes	A-14	521,164.34	482,363.13
County Share of Added Taxes	A-14	1,059.26	722.46
Local District School Tax	A-15	2,627,960.00	2,616,595.50
Regional High School Tax	A-16	679,684.00	727,835.50
Refund of Prior Year Revenue	A-4	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	A-27	6,209.51	
Regulatory Excess to Fund Balance		$ 216,066.62	$ 80,659.29
Fund Balance			
Balance, January 1	A	306,695.82	511,036.53
		$ 522,762.44	$ 591,695.82
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	260,000.00	285,000.00
Fund Balance, December 31	A	$ 262,762.44	$ 306,695.82

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF HAMPTON

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	REF.	ANTICIPATED BUDGET	ANTICIPATED SPECIAL N.J.S. 40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	A-1	$ 260,000.00	$	$ 260,000.00	$
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-9	$ 1,970.00	$	$ 1,970.00	$
Fees and Permits:					
Other	A-9	13,500.00		25,878.14	12,378.14
Fines:					
Municipal Court	A-9	1,000.00		4,618.08	3,618.08
Interest on Investments	A-9	18,000.00		44,526.49	26,526.49
Interest and Costs on Taxes	A-9	19,500.00		25,266.02	5,766.02
Municipal Relief Fund Aid	A-9	10,017.88		10,017.88	
Energy Receipts Tax	A-9	97,187.00		97,187.38	0.38
Recycling Tonnage Grant	A-11	1,515.44		1,515.44	
County of Hunterdon ARPA	A-11		30,000.00	30,000.00	
Reserve for Sale of Municipal Assets	A-24	29,000.00		29,000.00	
	A-1	$ 191,690.32	$ 30,000.00	$ 269,979.43	$ 48,289.11
Receipts From Delinquent Taxes	A-1:A-2	$ 94,000.00	$	$ 103,058.36	$ 9,058.36
Amount to be Raised by Taxation for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2:A-7	$ 956,117.12	$	$ 970,883.19	$ 14,766.07
Budget Totals		$ 1,501,807.44	$ 30,000.00	$ 1,603,920.98	$ 72,113.54
Non-Budget Revenue	A-1:A-2			47,283.13	47,283.13
		$ 1,501,807.44	$ 30,000.00	$ 1,651,204.11	$ 119,396.67
	REF.	A-3	A-3		

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF HAMPTON

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	REF.		
Allocation of Current Tax Collections:			
Collections Realized on a Cash Basis	A-1:A-7	$	4,672,045.79
Allocated to:			
School and County Taxes			3,839,162.60
Balance for Support of Municipal Budget Appropriations		$	832,883.19
Add: Appropriation-"Reserve for Uncollected Taxes"	A-3		138,000.00
Amount for Support of Municipal Budget Appropriations	A-2	$	970,883.19
Receipts from Delinquent Taxes:			
Delinquent Tax Collections	A-7	$	94,623.51
Tax Title Liens	A-6		8,434.85
	A-2	$	103,058.36

Analysis of Non-Budget Revenues

Miscellaneous Revenue not Anticipated:			
Treasurer:			
Miscellaneous		$	4,289.47
Clerk Funding			1,335.81
State of NJ Administrative Fees:			
Senior Citizen and Veterans			110.00
Reimbursement of Costs			1,017.31
Insurance Proceeds			1,393.72
Sale of Assets			2,200.00
Payments In Lieu of Taxes (PILOT)			10,824.00
South Branch Emergency Services reimbursements			8,540.87
Prior year outstanding checks voided			10,581.39
Cable T.V. Franchise Fee			4,977.10
	A-4	$	45,269.67
Tax Collector	A-5		2,013.46
	A-2	$	47,283.13

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF HAMPTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATION		EXPENDED			
OPERATIONS WITHIN "CAPS"	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELLED	OVEREXPENDED
GENERAL GOVERNMENT						
Mayor and Council:						
Salaries and Wages	$ 15,100.00	$ 15,100.00	$ 15,100.00	$	$	$
Other Expenses	200.00	200.00	200.00			
Municipal Clerk:						
Salaries and Wages	83,285.00	83,285.00	83,285.00			
Other Expenses	22,300.00	26,300.00	21,982.71	4,317.29		
Financial Administration:						
Salaries and Wages	28,840.00	28,840.00	28,144.89	695.11		
Other Expenses	7,500.00	10,500.00	8,885.64	1,614.36		
Audit Services	22,500.00	22,500.00	22,452.23	47.77		
Tax Assessment Administration:						
Salaries and Wages	10,955.00	10,955.00	10,951.93	3.07		
Other Expenses	250.00	250.00	150.00	100.00		
Revenue Administration:						
Salaries and Wages	14,950.00	11,950.00	11,888.32	61.68		
Other Expenses	125.00	2,125.00	33.80	2,091.20		
Legal Services and Costs:						
Other Expenses	40,000.00	36,000.00	33,835.66	2,164.34		
Computerized Data Processing:						
Other Expenses	9,000.00	10,600.00	10,599.97	0.03		
Engineering Services and Costs:						
Other Expenses	6,000.00	10,000.00	9,586.98	413.02		
Planning Board (Land Use):						
Salaries and Wages	6,040.00	6,040.00	6,038.55	1.45		
Other Expenses	11,390.00	6,390.00	2,515.00	3,875.00		
Insurance:						
Group Insurance Plan for Employees	169,671.00	169,671.00	163,988.88	5,682.12		
Other Insurance Premiums	37,260.00	37,260.00	37,260.00			
Worker Compensation Insurance	35,350.00	35,350.00	35,350.00			

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF HAMPTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATION		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELLED	OVEREXPENDED
GENERAL GOVERNMENT (CONTINUED)						
PUBLIC SAFETY						
Fire:						
Other Expenses:						
Fire Hydrant Service	$ 12,000.00	$ 12,000.00	$ 12,000.00	$	$	$
Emergency Management:						
Salaries and Wages	2,012.00	2,012.00	2,012.00			
Other Expenses	3,250.00	3,250.00	2,194.76	1,055.24		
Public Safety:						
Salaries and Wages	23,000.00	19,000.00	18,140.00	860.00		
Other Expenses	3,000.00	3,000.00	128.95	2,871.05		
PUBLIC WORKS						
Street and Road Maintenance:						
Salaries and Wages	154,000.00	159,000.00	165,209.51			6,209.51
Other Expenses	37,250.00	30,750.00	24,431.71	6,318.29		
Vehicle Maintenance:						
Other Expenses	45,000.00	36,400.00	30,291.82	6,108.18		
Public Building and Grounds:						
Other Expenses	16,650.00	15,650.00	15,534.75	115.25		
HEALTH AND WELFARE (BOARD OF HEALTH-LOCAL HEALTH AGENCY)						
Animal Control Services:						
Other Expenses	4,800.00	4,800.00	4,800.00			

BOROUGH OF HAMPTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATION		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELLED	OVEREXPENDED
PARKS AND RECREATION						
Parks and Playgrounds:						
Other Expenses	$ 5,900.00	$ 8,400.00	$ 7,292.14	$ 1,107.86	$	$
LANDFILL/SOLID WASTE DISPOSAL COSTS:						
Landfill Tipping Fees:						
Other Expenses	46,000.00	43,000.00	36,904.39	6,095.61		
Municipal COURT						
Other Expenses	18,955.00	18,955.00	18,401.00	554.00		
STATE UNIFORM CONSTRUCTION CODE (N.J.S.A. 52:270-120 ET.SEQ.)						
Zoning Officer:						
Salaries and Wages	4,571.00	4,571.00	4,570.82	0.18		
UNCLASSIFIED						
Telephone	9,000.00	9,000.00	7,755.72	1,244.28		
Electricity	16,000.00	16,000.00	12,943.04	3,056.96		
Water	600.00	600.00	331.50	268.50		
Gasoline	30,000.00	30,000.00	28,093.72	1,906.28		
Natural Gas	6,000.00	4,000.00	1,404.10	2,595.90		
Traffic Lights	1,500.00	1,500.00	475.64	1,024.36		
Street Lighting	14,000.00	12,000.00	9,863.58	2,136.42		
	974,204.00	957,204.00	905,028.71	58,384.80		6,209.51
Contingent	100.00	100.00		100.00		
TOTAL OPERATIONS WITHIN "CAPS"	$ 974,304.00	$ 957,304.00	$ 905,028.71	$ 58,484.80	$	$ 6,209.51

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF HAMPTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	APPROPRIATION		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELLED	OVEREXPENDED
DEFERRED CHARGES AND REGULATORY EXPENDITURES- MUNICIPAL WITHIN "CAPS"						
Regulatory Expenditures:						
Contribution to:						
Public Employees Retirement System of New Jersey	$ 61,644.00	$ 61,644.00	$ 61,644.00	$	$	$
Social Security System	26,780.00	26,780.00	25,934.98	845.02		
Unemployment Compensation Insurance	2,500.00	2,500.00	2,191.26	308.74		
TOTAL DEFERRED CHARGES AND REGULATORY EXPENDITURES-MUNICIPAL WITHIN "CAPS"	$ 90,924.00	$ 90,924.00	$ 89,770.24	$ 1,153.76	$	$
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	$ 1,065,228.00	$ 1,048,228.00	$ 994,798.95	$ 59,638.56	$	$ 6,209.51
OPERATIONS EXCLUDED FROM "CAPS"						
Length of Service Award Program (LOSAP)	$ 4,000.00	$ 4,000.00	$	$ 4,000.00	$	$
Recycling Tax (N.J.S.A. 13:1E-96.5)						
Other Expenses	1,500.00	1,500.00	1,024.20	475.80		
Insurance:						
Group Insurance Plan for Employees	5,129.00	5,129.00	5,129.00			
Worker Compensation	650.00	650.00	650.00			
Liability Insurance	2,740.00	2,740.00	2,740.00			
Shared Service Agreement:						
Police Chief:						
Other Expenses	7,500.00	7,500.00	7,500.00			
TOTAL OTHER OPERATIONS EXCLUDED FROM "CAPS"	$ 21,519.00	$ 21,519.00	$ 17,043.20	$ 4,475.80	$	$
STATE AND FEDERAL PROGRAMS OFF-SET BY REVENUES						
Recycling Tonnage Grant	$ 1,515.44	$ 1,515.44	$ 1,515.44	$	$	$
County of Hunterdon ARPA (40A:4-87 +$30,000.00)		30,000.00	30,000.00			
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	$ 23,034.44	$ 53,034.44	$ 48,558.64	$ 4,475.80	$	$
CAPITAL IMPROVEMENTS-EXCLUDED FROM "CAPS"						
Capital Improvement Fund	$ 30,000.00	$ 30,000.00	$ 30,000.00	$	$	$
Reserve for:						
Fire Equipment	22,000.00	22,000.00	22,000.00			
Fire Truck	20,000.00	20,000.00	20,000.00			
Rescue Squad Equipment	10,000.00	10,000.00	10,000.00			
TOTAL CAPITAL IMPROVEMENTS EXCLUDED FROM "CAPS"	$ 82,000.00	$ 82,000.00	$ 82,000.00	$	$	$

The accompanying Notes to the Financial Statements are an Integral part of this statement.

BOROUGH OF HAMPTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

		APPROPRIATION		EXPENDED			
		BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELLED	OVEREXPENDED
MUNICIPAL DEBT SERVICE-EXCLUDED FROM "CAPS"							
Payment of Bond Principal		$ 92,400.00	$ 92,400.00	$ 92,400.00	$	$	$
Interest on Bonds		15,000.00	15,000.00	12,360.46		2,639.54	
Payment of Notes		50,000.00	67,000.00	67,000.00			
Interest on Notes		36,145.00	36,145.00	36,145.00			
TOTAL MUNICIPAL DEBT SERVICE-EXCLUDED FROM "CAPS"		$ 193,545.00	$ 210,545.00	$ 207,905.46	$	$ 2,639.54	$
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"		$ 298,579.44	$ 345,579.44	$ 338,464.10	$ 4,475.80	$ 2,639.54	$
SUB-TOTAL GENERAL APPROPRIATIONS		$ 1,363,807.44	$ 1,393,807.44	$ 1,333,263.05	$ 64,114.36	$ 2,639.54	$ 6,209.51
RESERVE FOR UNCOLLECTED TAXES		138,000.00	138,000.00	138,000.00			
TOTAL GENERAL APPROPRIATIONS		$ 1,501,807.44	$ 1,531,807.44	$ 1,471,263.05	$ 64,114.36	$ 2,639.54	$ 6,209.51
	REF.	A-2		A-1	A:A-1		A:A-27

Budget	A-3	$ 1,501,807.44	
Appropriation by 40A:4-87	A-2	30,000.00	
		$ 1,531,807.44	
Reserve for Uncollected Taxes	A-2		$ 138,000.00
Reserve for Grants Appropriated	A-22		31,515.44
Reserve for Encumbrances	A-25		1,698.23
Cash Disbursements	A-4		1,384,921.14
			1,556,134.81
Less: Refunds	A-4		84,871.76
			$ 1,471,263.05

The accompanying Notes to the Financial Statements are an integral part of this statement.

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TRUST FUND

BOROUGH OF HAMPTON

TRUST FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2024	BALANCE DECEMBER 31, 2023
ASSETS			
Animal Control Trust Fund:			
Cash	B-1	$ 834.99	$ 164.59
Change Fund		50.00	50.00
Due From State of New Jersey	B-3	2.40	2.40
Interfunds Receivable	B-6	1,054.22	1,054.22
		$ 1,941.61	$ 1,271.21
Other Funds:			
Cash	B-1	$ 275,546.36	$ 260,830.65
Interfunds Receivable	B-5		4,867.23
		$ 275,546.36	$ 265,697.88
		$ 277,487.97	$ 266,969.09
LIABILITIES, RESERVES AND FUND BALANCES			
Animal Control Trust Fund:			
Reserve for Animal Control Trust Fund Expenditures	B-2	$ 1,941.61	$ 1,271.21
		$ 1,941.61	$ 1,271.21
Other Funds:			
Interfunds Payable	B-5	$ 2,024.96	$ 14,924.37
Reserve for:			
Various Reserves and Deposits	B-4	273,521.40	250,773.51
		$ 275,546.36	$ 265,697.88
		$ 277,487.97	$ 266,969.09

The accompanying Notes to the Financial Statements are an integral part of this statement.

GENERAL CAPITAL FUND

"C"

BOROUGH OF HAMPTON

GENERAL CAPITAL FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2024	BALANCE DECEMBER 31, 2023
ASSETS			
Cash	C-2	$ 77,317.63	$ 12,347.52
Deferred Charges to Future Taxation - Funded	C-4	554,300.00	646,700.00
Deferred Charges to Future Taxation - Unfunded	C-5	1,650,560.00	1,717,560.00
Grants Receivable	C-6	112,622.72	369,813.68
Interfunds Receivable	C-13	861,816.03	919,395.81
		$ 3,256,616.38	$ 3,665,817.01
LIABILITIES, RESERVES AND FUND BALANCE			
Bond Anticipation Notes	C-8	$ 1,650,551.00	$ 1,363,692.00
General Serial Bonds Payable	C-12	554,300.00	646,700.00
Contracts Payable	C-10	62,728.42	484,497.64
Improvement Authorizations:			
Funded	C-7	182,496.02	138,447.86
Unfunded	C-7	552,747.69	716,460.26
Capital Improvement Fund	C-9	133,797.42	219,297.42
Reserve for:			
Miscellaneous Reserves	C-11	115,000.00	95,000.00
Fund Balance	C-1	4,995.83	1,721.83
		$ 3,256,616.38	$ 3,665,817.01

The accompanying Notes to the Financial Statements are an integral part of this statement.

"C-1"

BOROUGH OF HAMPTON

GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS

	REF.		
Balance, December 31, 2023	C	$	1,721.83
Increased by:			
Note Premium Received	C-2		3,274.00
Balance, December 31, 2024	C	$	4,995.83

The accompanying Notes to the Financial Statements are an integral part of this statement.

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WATER UTILITY FUND

BOROUGH OF HAMPTON

WATER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

ASSETS	REF.	BALANCE DECEMBER 31, 2024	BALANCE DECEMBER 31, 2023
Operating Fund:			
Cash - Treasurer	D-5	$ 35,309.34	$ 8,425.91
Interfunds Receivable	D-20	410,075.04	484,452.05
		$ 445,384.38	$ 492,877.96
Receivables and Inventories with Full Reserves:			
Consumer Accounts Receivable	D:D-7	$ 23,363.34	$ 27,054.53
		23,363.34	27,054.53
Total Operating Fund		$ 468,747.72	$ 519,932.49
Capital Fund:			
Fixed Capital	D-22	$ 3,192,339.80	$ 3,192,339.80
Fixed Capital Authorized and Uncompleted	D-13	3,315,628.15	1,101,675.00
Interfunds Receivable	D-21	410,675.00	310,161.57
Total Capital Fund		$ 6,918,642.95	$ 4,604,176.37
		$ 7,387,390.67	$ 5,124,108.86

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF HAMPTON

WATER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2024	BALANCE DECEMBER 31, 2023
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4:D-10	$ 70,068.58	$ 87,950.52
Interfunds Payable	D-6	200,000.00	209,953.80
Accrued Interest	D-9	6,515.38	6,515.38
Overpayments of Water Charges	D-8	207.01	467.42
		$ 276,790.97	$ 304,887.12
Reserve for Receivables	D	23,363.34	27,054.53
Fund Balance	D-1	168,593.41	187,990.84
Total Operating Fund		$ 468,747.72	$ 519,932.49
Capital Fund:			
General Serial Bonds Payable	D-18	$ 110,400.00	$ 128,900.00
Environmental Infrastructure Trust Loans Payable	D-24	490,696.52	504,611.20
Bond Anticipation Notes Payable	D-23	380,675.00	305,075.00
Improvement Authorizations:			
Funded	D-15	95,631.94	27,506.19
Unfunded	D-15	2,075,489.64	162,136.74
Capital Improvement Fund	D-12	48,400.00	99,400.00
Contracts Payable	D-11	141,024.40	21,922.00
Interfunds Payable	D-21	83,285.53	
Reserve for:			
Preliminary Expenses	D-19	1,171.49	1,171.49
Amortization	D-17	2,576,939.80	2,548,439.80
Deferred Amortization	D-16	913,833.63	665,965.80
Miscellaneous Reserves	D-14	862.00	138,815.15
Fund Balance	D-2	233.00	233.00
Total Capital Fund		$ 6,918,642.95	$ 4,604,176.37
		$ 7,387,390.67	$ 5,124,108.86

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF HAMPTON

WATER UTILITY FUND

STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	REF.	YEAR 2024	YEAR 2023
REVENUE AND OTHER INCOME REALIZED			
Fund Balance Utilized	D-3	$ 89,005.00	$ 64,741.00
Rents	D-3	308,000.17	315,267.97
Fire Hydrants	D-3	12,000.00	12,000.00
American Rescue Plan			68,976.58
Miscellaneous	D-3	8,931.71	2,101.11
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-10	69,669.95	40,412.18
TOTAL INCOME		$ 487,606.83	$ 503,498.84
EXPENDITURES			
Operating	D-4	$ 297,500.00	$ 313,650.00
Regulatory Expenditures and Deferred Charges	D-4	10,750.00	10,500.00
Debt Service	D-4	84,749.26	46,505.68
Capital Improvements	D-4	25,000.00	93,976.58
Refund of Prior Year Revenue			750.27
TOTAL EXPENDITURES		$ 417,999.26	$ 465,382.53
Excess in Revenue		$ 69,607.57	$ 38,116.31
Fund Balance			
Balance, January 1	D	187,990.84	214,615.53
		$ 257,598.41	$ 252,731.84
Decreased by:			
Utilization by Water Operating Budget	D-1:D-3	89,005.00	64,741.00
Balance, December 31	D	$ 168,593.41	$ 187,990.84

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF HAMPTON

WATER UTILITY CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS

	REF.	
Balance, December 31, 2023	D	$ 233.00
Balance, December 31, 2024	D	$ 233.00

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF HAMPTON

WATER UTILITY OPERATING FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	REF.	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	D-1	$ 89,005.00	$ 89,005.00	$
Water Use Charges	D-1:D-3	315,000.00	308,000.17	(6,999.83)
Fire Hydrants	D-1:D-5	12,000.00	12,000.00	
Miscellaneous	D-1:D-3	2,000.00	8,931.71	6,931.71
	D-4	$ 418,005.00	$ 417,936.88	$ (68.12)

ANALYSIS OF REALIZED REVENUE

Water Use Charges:		
Consumer Accounts Receivable:		
Collected	D-7	$ 307,532.75
Overpayments Applied	D-7	467.42
	D-3	$ 308,000.17
Miscellaneous:		
Miscellaneous-Treasurer		$ 8,931.71
	D-3:D-5	$ 8,931.71

The accompanying Notes to the Financial Statements are an integral part of this statement.

BOROUGH OF HAMPTON

WATER UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

		APPROPRIATIONS		EXPENDED		
		BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
Operating:						
Salaries and Wages		$ 150,000.00	$ 130,000.00	$ 130,000.00	$	$
Other Expenses		167,500.00	167,500.00	98,891.10	68,608.90	
Total Operating		$ 317,500.00	$ 297,500.00	$ 228,891.10	$ 68,608.90	$
Capital Improvements:						
Capital Improvement Fund		$ 25,000.00	$ 25,000.00	$ 25,000.00	$	$
Total Capital Improvements		$ 25,000.00	$ 25,000.00	$ 25,000.00	$	$
Debt Services:						
Payment of Bond Principal		$ 18,500.00	$ 18,500.00	$ 18,500.00	$	$
Payment of Bond Anticipation Notes		10,000.00	30,000.00	30,000.00		
Interest on Bonds		2,450.00	2,450.00	2,447.08		2.92
Interest on Notes		9,725.00	9,725.00	9,725.00		
N.J.E.I.T. Principal		13,915.00	13,915.00	13,912.18		2.82
N.J.E.I.T. Interest		10,165.00	10,165.00	10,165.00		
Total Debt Services		$ 64,755.00	$ 84,755.00	$ 84,749.26	$	$ 5.74
Regulatory Expenditures:						
Contributions to:						
Social Security System (O.A.S.I.)		$ 10,750.00	$ 10,750.00	$ 9,290.32	$ 1,459.68	$
Total Regulatory Expenditures		$ 10,750.00	$ 10,750.00	$ 9,290.32	$ 1,459.68	$
		$ 418,005.00	$ 418,005.00	$ 347,930.68	$ 70,068.58	$ 5.74
	REF.	D-3		D-1	D:D-1	
Cash Disbursements	D-5			$ 360,526.05		
Less: Refunds	D-5			12,595.37		
				$ 347,930.68		

The accompanying Notes to the Financial Statements are an integral part of this statement.

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GENERAL FIXED ASSETS ACCOUNT GROUP

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BOROUGH OF HAMPTON

GENERAL FIXED ASSETS ACCOUNT GROUP

BALANCE SHEETS - REGULATORY BASIS

	DECEMBER 31, 2024	DECEMBER 31, 2023
General Fixed Assets:		
Sites	$ 700,800.00	$ 700,800.00
Site Improvements	47,223.94	47,223.94
Buildings and Building Improvements	1,119,542.30	1,119,542.30
Machinery and Equipment	1,808,801.86	1,770,258.20
TOTAL GENERAL FIXED ASSETS	$ 3,676,368.10	$ 3,637,824.44
Investment in General Fixed Assets	$ 3,676,368.10	$ 3,637,824.44

The accompanying Notes to the Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Borough of Hampton (the Borough) is an instrumentality of the State of New Jersey, established to function as a municipality. The Borough Council consists of elected officials and is responsible for the fiscal control of the Borough.

As defined by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. The Borough is financially accountable for an organization if the Borough appoints a voting majority of the organization's governing board and (1) the Borough is able to significantly influence the programs or services performed or provided by the organizations; or (2) the Borough is legally entitled to or can otherwise access the organization's resources; the Borough is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Borough is obligated for the debt of the organization.

Except as noted below, the financial statements of the Borough include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Borough, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Borough of Hampton do not include the operations of the volunteer fire companies, first aid squads, local or regional school districts, inasmuch as their activities are administered by separate boards.

B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes the presentation of basic financial statements into three fund types, the governmental, proprietary and fiduciary funds, as well as government-wide financial reporting that must be used by general purpose governmental units when reporting financial position and results of operations in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

The accounting policies of the Borough of Hampton conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the financial transactions and accounts of the Borough of Hampton are organized on the basis of funds and an account group which is different from the fund structure required by GAAP.

A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific government activity. As required by the Division of Local Government Services, the Borough accounts for its financial transactions through the following individual funds and account group:

Current Fund - resources and expenditures for governmental operations of a general nature, including federal and state grant funds

Trust Fund - receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created

General Capital Fund - receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund

Water Utility Operating and Capital Funds - account for the operations and acquisition of capital facilities of the municipally owned Water Utility

General Fixed Assets Account Group - utilized to account for property, land, buildings and equipment that have been acquired by other governmental funds

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local government units. The more significant accounting policies and differences in the State of New Jersey are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Operating grants are realized as revenues when anticipated in the Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Borough, which are susceptible to accrual, are also recorded as receivables with offsetting reserves and recorded as revenues when received. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Expenditures - are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances, at December 31, are reported as a cash liability in the financial statements and constitute part of the Borough's regulatory Appropriation Reserve balance.

Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis, interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

Encumbrances - Contractual orders, at December 31, are reported as expenditures through the establishment of encumbrances payable. Under GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

Foreclosed Property - is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at its market value.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Sale of Municipal Assets - The proceeds from the sale of municipal assets can be held in a reserve until anticipated as revenue in a future budget. GAAP requires such proceeds to be recorded as revenue in the year of sale.

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

General Fixed Assets - N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Borough as part of its basic financial statements. General fixed assets are defined as nonexpendable personal and real property having a physical existence, a useful life of more than one year and an acquisition cost of $500.00 or more per unit. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

General Fixed Assets that have been acquired and are utilized in a governmental fund operation are accounted for in the General Fixed Asset Account Group rather than in a governmental fund. No depreciation has been provided on General Fixed Assets or reported in the financial statements.

The Borough has developed a fixed assets accounting and reporting system based on an inspection and valuation prepared by an independent appraisal firm. Adjustments for assets acquired/sold subsequent to this date have been recorded. Fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Buildings and land are stated at the assessed value contained in the Borough's most recent property revaluation.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories is not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

Fixed Capital - Water Utility

Accounting for utility fund "fixed capital" remains unchanged under the requirements of N.J.A.C. 5:30-5.6.

Property and equipment purchased by the Water Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. The fixed capital reported is as taken from the municipal records and does not necessarily reflect the true condition of such fixed capital. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represents charges to operations for the cost of acquisition of property, equipment and improvements. The utility does not record depreciation on fixed assets.

Accounting and Financial Reporting for Pensions

Under GAAP, municipalities are required to record their distributive shares of net pension liability, deferred outflows of resources, deferred inflows of resources in the statement of Net Position and total pension related expense in Statements of Revenues, Expenses, Changes in Net Position (balance sheets) and Notes to the Financial Statements in accordance with GASB 68.

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the net pension liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c)(2) requires municipalities to disclose GASB 68 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 68 however, local units are permitted to disclose the most recently available information as it relates to the New Jersey Division of Pension and Benefits reporting on GASB 68. As of the date of this report the information for the period ended June 30, 2024 was not available, therefore the information dated June 30, 2023 is disclosed.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)

Under GAAP, municipalities required to record their distributive shares of OPEB liability, deferred outflows of resources, deferred inflows of resources in the statement of Net Position and total OPEB related expense in Statements of Revenues, Expenses, Changes in Net Position and Notes to the Financial Statements in accordance with GASB 75.

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the OPEB liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c) (2) requires municipalities to disclose GASB 75 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 75, however local units are permitted to disclose the most recently available information as it relates to the New Jersey Division of Pension and Benefits reporting on GASB 75. As of the date of this report the information for the period ended June 30, 2024 was not available, therefore the information dated June 30, 2023 is disclosed.

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the general-purpose financial statements to be held in accordance with GAAP. The Borough presents the financial statements listed in the table of contents of the "Requirements of Audit and Accounting Revision of 1987" as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which differ from the financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

The Borough considers petty cash, cash in banks and certificates of deposit as cash and cash equivalents.

A. Deposits

New Jersey statutes permit the deposit of public funds in institutions which are located in New Jersey, and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA) or the State of New Jersey Cash Management Fund. GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation.

The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.00.

The Borough of Hampton has the following cash and cash equivalents at December 31, 2024:

Fund Type	Bank Balance	Change Fund	Reconciling Items Additions	Reconciling Items Deletions	Total Cash
Current Fund	$ 1,833,779.10	$	$ 7,574.76	$ 13,319.95	$ 1,828,033.91
Animal Control Fund	837.39	50.00		2.40	884.99
Other Trust Fund	259,808.91		17,378.18	1,640.73	275,546.36
General Capital Fund	77,317.63				77,317.63
Water Utility Operating Fund	34,360.38		1,153.96	205.00	35,309.34
TOTAL DECEMBER 31, 2024	$ 2,206,103.41	$ 50.00	$ 26,106.90	$ 15,168.08	$ 2,217,092.23

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Borough does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2024, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank of $250,000.00 was covered by Federal Depository Insurance and $1,956,103.41 was covered under the provisions of NJGUDPA.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments

The purchase of investments by the Borough are strictly limited by the express authority of the New Jersey Local Fiscal Affairs Law, N.J.S.A. 40A:5-15.1. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization.
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by Local Units;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

8. Agreements for the repurchase of fully collateralized securities if:

a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;

b. the custody of collateral is transferred to a third party;

c. the maturity of the agreement is not more than 30 days;

d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and

e. a master repurchase agreement providing for the custody and security of collateral is executed.

The Borough of Hampton had no investments outstanding at December 31, 2024.

Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1 and existing investment practices, the Borough is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risk for its investments nor is it exposed to foreign currency risk for its deposits and investments.

NOTE 3: GOVERNMENTAL DEBT

The Local Bond Law, Chapter 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the regulatory period of usefulness. All bonds issued by the Borough are general obligation bonds, based by the full faith and credit of the Borough. Bond Anticipation Notes, which are issued to temporarily finance capital projects, shall mature and be paid off within ten years or financed by the issuance of bonds.

SUMMARY OF MUNICIPAL DEBT

	YEAR 2024	YEAR 2023	YEAR 2022
Issued:			
General:			
Bonds and Notes	$ 2,204,851.00	$ 2,010,392.00	$ 1,740,558.00
Water Utility:			
Bonds, Notes and Loans	981,771.52	938,586.20	665,925.88
	3,186,622.52	2,948,978.20	2,406,483.88
Less: Funds Temporarily held to Pay Bonds and Notes - Gen. Capital			42,250.00
Net Debt Issued	$ 3,186,622.52	$ 2,948,978.20	$ 2,364,233.88
Authorized But Not Issued:			
General - Bonds and Notes	$ 9.00	$ 353,868.00	$ 454,493.00
Water Utility - Bonds and Notes	2,035,423.00	141,023.00	340,498.00
Total Authorized But Not Issued	$ 2,035,432.00	$ 494,891.00	$ 794,991.00
NET BONDS AND NOTES AUTHORIZED BUT NOT ISSUED	$ 5,222,054.52	$ 3,443,869.20	$ 3,159,224.88

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

SUMMARY OF REGULATORY DEBT CONDITION (ANNUAL DEBT STATEMENT)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a regulatory net debt of 1.616%.

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District Debt	$ 880,000.00	$ 880,000.00	$
Regional School District Debt	79,795.57	79,795.57	
Water Utility Debt	3,017,194.52	3,017,194.52	
General Debt	2,204,860.00		2,204,860.00
	$ 6,181,850.09	$ 3,976,990.09	$ 2,204,860.00

Net debt of $2,204,860.00 divided by the equalized valuation basis per N.J.S.40A:2-2, as amended, of $136,421,426.33 equals 1.616%.

EQUALIZED VALUATION BASIS

2022 Equalized Valuation Basis of Real Property	$ 127,730,634.00
2023 Equalized Valuation Basis of Real Property	140,532,953.00
2024 Equalized Valuation Basis of Real Property	141,000,692.00
	$ 136,421,426.33

*Equalized Valuation basis is the average of the equalized valuation of Real Estate, including improvements, and the assessed valuation of Class II Railroad Property of the Borough for the last three (3) preceding years.

BORROWING POWER UNDER N.J.S. 40A:2-6

Equalized Valuation Basis* - December 31, 2024	$ 136,421,426.33
3-1/2% of Equalized Valuation Basis	$ 4,774,749.92
Net Debt	2,204,860.00
Remaining Borrowing Power	$ 2,569,889.92

SCHOOL DEBT DEDUCTION

School debt is deductible up to the extent of 3% of the Average Equalized Assessed Valuation of real property for the Local and Regional School Districts.

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

CALCULATION OF "SELF-LIQUIDATING PURPOSE" WATER UTILITY PER N.J.S. 40A:2-45

Surplus Anticipated and Cash Receipts From Fees, Rents or Other Charges for the Year Deductions		$417,936.88
Operating, Maintenance Costs	$308,250.00	
Debt Service per Water Utility Account	84,749.26	
		392,999.26
Excess in Revenue - Self-Liquidating		$24,937.62

LONG-TERM DEBT

General Capital Fund

Bonds

$923,900.00 of 2020 Bonds due in annual installments of principal from $92,300.00 to $92,400.00 through October 2030 at an interest rate of 1.90%	$554,300.00

Water Utility Capital Fund

Bonds

$184,400.00 of 2020 Bonds due in annual installments of principal from $17,900.00 to $18,500.00 through October 2030 at an interest rate of 1.90%	$110,400.00

Loans

$260,000 of New Jersey Environmental Infrastructure Trust Loan dated June 23, 2022 due in annual installments of principal ranging from $5,000 to $15,000 through August 2051 at interest rates ranging from 3.250% to 5.000%	250,000.00
$264,469 of New Jersey Environmental Infrastructure Fund Loan dated June 23, 2022 due in semi-annual installments of principal of $2,971.56 and $5,943.12 through August 2051	240,696.52
Total Loans	$490,696.52

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

SCHEDULE OF GENERAL IMPROVEMENT BONDS

CALENDAR YEAR	PRINCIPAL	INTEREST	TOTAL
2025	$ 92,400.00	$ 10,531.70	$ 102,931.70
2026	92,400.00	8,776.10	101,176.10
2027	92,400.00	7,020.50	99,420.50
2028	92,400.00	5,264.90	97,664.90
2029	92,400.00	3,509.30	95,909.30
2030	92,300.00	1,753.70	94,053.70
	$ 554,300.00	$ 36,856.20	$ 591,156.20

SCHEDULE OF WATER UTILITY IMPROVEMENT BONDS

CALENDAR YEAR	PRINCIPAL	INTEREST	TOTAL
2025	18,500.00	2,097.60	20,597.60
2026	18,500.00	1,746.10	20,246.10
2027	18,500.00	1,394.60	19,894.60
2028	18,500.00	1,043.10	19,543.10
2029	18,500.00	691.60	19,191.60
2030	17,900.00	340.10	18,240.10
	$ 110,400.00	$ 7,313.10	$ 117,713.10

Bonds and Notes Authorized But Not Issued

At December 31, 2024, the Borough has authorized but not issued bonds and notes as follows:

General Capital Fund	$ 9.00
Water Utility Capital Fund	$ 2,035,423.00

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

SCHEDULE OF WATER UTILITY ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE LOANS ISSUED AND OUTSTANDING ON DECEMBER 31, 2024

Calendar	Trust Loan		Fund Loan	
Year	Principal	Interest	Principal	Totals
2025	$5,000.00	$9,912.50	$8,914.68	$23,827.18
2026	5,000.00	9,662.50	8,914.68	23,577.18
2027	5,000.00	9,412.50	8,914.68	23,327.18
2028	5,000.00	9,162.50	8,914.68	23,077.18
2029	5,000.00	8,912.50	8,914.68	22,827.18
2030-2034	35,000.00	40,562.50	44,573.40	120,135.90
2035-2039	50,000.00	32,050.00	44,573.40	126,623.40
2040-2044	50,000.00	23,337.50	44,573.40	117,910.90
2045-2049	60,000.00	13,800.00	44,573.40	118,373.40
2050-2052	30,000.00	1,800.00	17,829.52	49,629.52
	$250,000.00	$158,612.50	$240,696.52	$649,309.02

Short-Term Debt

In accordance with NJSA 40A:2-8.1, a local unit may, in anticipation of the issuance of bonds, borrow money and issue notes if the bond ordinance or subsequent resolution so provides. Any such note shall be designated as a "bond anticipation note" and shall be subject to the following provisions:

(1) every note shall contain a recital that it is issued for a period not exceeding one year and may be renewed from time to time for additional periods, none of which shall exceed one year;

(2) all such notes, including renewals, shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year next following the date of the original notes; and

(3) no such notes shall be renewed beyond the third anniversary date of the original notes unless an amount of such notes, at least equal to the first legally payable installment of the bonds in anticipation of which those notes are issued, is paid and retired on or before each subsequent anniversary date beyond which such notes are renewed from funds other than the proceeds of obligations.

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

SHORT-TERM DEBT (CONTINUED)

Bond Anticipation Notes

Outstanding Bond Anticipation Notes on December 31, 2024 are summarized as follows:

	Interest Rate	Original Issue Date		Amount
General Capital				
2018-06	4.500%	04/13/2021	$	20,000.00
2019-05	4.500%	04/13/2021		198,000.00
2020-02	4.500%	04/13/2021		142,670.00
2020-05	4.500%	04/13/2021		202,238.00
2021-08	4.500%	04/13/2021		279,300.00
2022-05	4.500%	04/11/2023		307,484.00
2022-08	4.500%	04/11/2023		272,000.00
2023-04	4.500%	01/11/2024		147,535.00
2023-05	4.500%	01/11/2024		81,324.00
			$	1,650,551.00
Water Capital				
2020-06	4.500%	04/11/2023	$	46,200.00
2020-10	4.500%	04/11/2023		90,000.00
2021-07	4.500%	04/11/2023		76,295.00
2022-04	4.500%	04/11/2023		62,580.00
2023-06	4.500%	01/11/2024		105,600.00
			$	380,675.00

In accordance with N.J.S.A. 40A:4 sections 64 through 73, in any fiscal year, in anticipation of the collection of taxes for such year, whether levied in such year, or in anticipation of other revenue for such year, the Borough may, by resolution, borrow money and issue its negotiable notes, each of which shall be designated by the fiscal year to which it pertains. The proceeds may be used to pay outstanding previous notes of same purpose, or for purposes provided for in the budget or for which taxes are levied or to be levied for in such year. The amount outstanding shall not exceed an amount certified as the gross borrowing power, and no such notes shall be authorized in excess of an amount certified as the net borrowing power. Tax anticipation notes may be renewed from time to time, but any note shall mature within 120 days after the beginning of the succeeding fiscal year, and bear an interest rate that does not exceed 6%. The Borough did not have any Tax Anticipation Notes in 2024.

NOTE 4: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2024 which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2025 were as follows:

Current Fund	$	240,000.00
Water Operating Fund		159,665.00

NOTE 5: PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1 and November 1. The Borough bills and collects its own property taxes and also taxes for the County and local school district. The collections and remittance of county and school taxes are accounted for in the Current Fund. Borough property tax revenues are recognized when collected in cash and any receivables are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund.

Taxes Collected in Advance - Taxes collected in advance and recorded as cash liabilities in the financial statements are as follows:

	BALANCE DECEMBER 31, 2024	BALANCE DECEMBER 31, 2023
Prepaid Taxes	$ 63,019.31	$ 63,847.52

NOTE 6: PENSION PLANS

Substantially all eligible employees participate in the Public Employees' Retirement System (PERS), or the Defined Contribution Retirement System (DCRP), which have been established by state statute and are administered by the New Jersey Division of Pensions and Benefits. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625 or are available online at www.nj.gov/treasury/pensions/annrprts.shtml.

NOTE 6: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A, to provide retirement, death, disability and medical benefits to certain qualified members. The PERS is a cost-sharing multiple employer plan. Membership is mandatory for substantially, all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund.

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L 2007, and was expanded under the provisions of Chapter 89, P.L. 2009. The DCRP provides eligible employees and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance coverage and disability coverage.

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43:36. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service. Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving ten years of service credit, in which case, benefits would begin the first day of the month after the member attains normal retirement age.

Newly elected or appointed officials that have an existing DCRP account, or are a member of another State-administered retirement system are immediately invested in the DCRP. For newly elected or appointed officials that do not qualify for immediate vesting in the DCRP. employee and employer contributions are held during the initial year of membership. Upon commencing the second year of DCRP membership, the member is fully invested. However, if a member is not eligible to continue in the DCRP for a second year of membership, the member may apply for a refund of the employee contributions from the DCRP, while the employer contributions will revert back to the employer. Employees are required to contribute 5.5% of their base salary and employers contribute 3.0%.

NOTE 6: PENSION PLANS (CONTINUED)

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing employers. Plan members and employer contributions may be amended by State of New Jersey legislation. PERS provides for employee contributions of 7.50% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

The Borough's share of pension, which is based upon the annual billings received from the state, amounted to:

YEAR	ANNUAL CONTRIBUTION
2024	$ 61,644.00
2023	59,299.00
2022	41,721.00

All contributions were equal to the required contributions for each of the three years, respectively. Certain Borough employees are also covered by the Federal Insurance Contribution Act.

Accounting and Financial Reporting for Pensions – GASB 68

As discussed in Note 1, as of the date of this report the information for the period ended June 30, 2024, for PERS was not available, therefore the information dated June 30, 2023 is disclosed.

Public Employees Retirement System (PERS)

At June 30, 2023, the State reported a net pension liability of $668,056.00 for the Borough 's proportionate share of the total net pension liability. The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the Borough's proportion was 0.0046122516 percent, which was a decrease of 0.0000901070 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the State recognized an actuarially determined pension expense of $42,635.00 for the Borough 's proportionate share of the total pension expense. The pension expense recognized in the Borough's financial statements based on the April 1, 2023 billing was $59,299.00.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

On June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 6,387.00	$ 2,731.00
Changes of assumptions	1,468.00	40,487.00
Net difference between projected and actual earnings on pension plan investments	3,076.00	
Changes in proportion and differences between Borough contributions and proportionate share of contributions	186,930.00	136,593.00
	$ 197,861.00	$ 179,811.00

Other local amounts reported by the State as the Borough's proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the State's actuarially calculated pension expense as follows:

Year Ended June 30,	Amount
2024	($25,203.60)
2025	(9,619.60)
2026	37,578.40
2027	5,144.40
2028	10,150.40
	$18,050.00

NOTE 6: PENSION PLANS (CONTINUED)

Actuarial Assumptions

The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. These actuarial valuations used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75-6.55% Based on Years of Service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2022.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% on June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major assets class included in PERS's target assets allocation as of June 30, 2023 asset are summarized in the following table:

Assets Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasury's	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of the Borough's proportionate share of net pension liability to changes in the discount rate

The following presents the Borough's proportionate share of the net pension liability of the participating employers as of June 30, 2023 respectively, calculated using the discount rate as disclosed above as well as what the Borough's proportionate share of the net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2023		
	1% Decrease 6.00%	At Current Discount Rate 7.00%	1% Increase 8.00%
Borough's proportionate share of the pension liability	$869,666.00	$668,056.00	$496,458.00

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Special Funding Situation

In accordance with N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. For PERS, the legislation which legally obligates the State is found in Chapter 133, P.L. 2001. This special funding situation is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2023, there is no net pension liability associated with this special funding situation as there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date.

The amounts contributed by the State on behalf of the Borough under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68, and the State is treated as a non-employer contributing entity. Since the Borough does not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the Borough related to this legislation.

The non-employer contributing entities' total proportionate share of the non-employer contribution that is associated with the Borough as of June 30, 2023 was 0.0046297630% which was a decrease of 0.0000913823 percent from its proportion measured as of June 30, 2022. The non-employer contributing entities' contribution and employer pension expense and related revenue for the years ended June 30, 2023 and June 30, 2022 was $2,083.00 and $1,493.00, respectively.

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 http://www.state.nj.us/treasury/pensions.

NOTE 7: COMPENSATED ABSENCES

Under the existing policy of the Borough, employees are allowed to accumulate unused vacation pay over the life of their working careers which may be taken as time off or paid at a later date. The accumulated cost of such unpaid compensation is not required to be reported in the financial statements as presented but has been calculated to be $75,896.25. The Borough annually appropriates the amounts that are required to be paid in that year's budget and no liability is accrued at December 31, 2024.

NOTE 8: LITIGATION

The Borough Attorney's letter did not indicate any litigation, claims or contingent liabilities that are either not covered by the Borough's insurance carrier or would have a material financial impact on the Borough.

NOTE 9: TAX APPEALS

There are tax appeals filed with the County and State Tax Court of New Jersey requesting a reduction of assessments for the year 2024. Any reduction in assessed valuation will result in a refund of prior year's taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.A. 40A:2-51.

NOTE 10: CONTINGENT LIABILITIES

The Borough participates in several state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. Findings and questioned costs, if any, relative to state financial assistance programs will be discussed in detail in Part II of the 2024 audit report. In addition, these programs are also subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2024, the Borough does not believe that any material liabilities will result from such audits.

NOTE 11: RISK MANAGEMENT

The Borough is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The Borough maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Borough. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 12: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheets at December 31, 2024:

FUND	INTERFUND RECEIVABLE	INTERFUND PAYABLE
Current Fund	$ 256.50	$ 1,431,768.83
Grant Fund	140,178.50	106,975.97
Animal Control Trust Fund	1,054.22	
Trust Other Fund		2,024.96
General Capital Fund	861,816.03	
Water Utility Operating Fund	410,075.04	200,000.00
Water Utility Capital Fund	410,675.00	83,285.53
	$ 1,824,055.29	$ 1,824,055.29

All balances resulted from the time lag between the date that payment between funds are made and will be liquidated within one year.

NOTE 13: DEFERRED SCHOOL TAXES

New Jersey statutes provide for the deferral of liability for not more than 50% of the annual levy when school taxes are raised on a school year basis and such taxes have not been requisitioned by the school district.

LOCAL DISTRICT SCHOOL TAX

	BALANCE DECEMBER 31, 2024	BALANCE DECEMBER 31, 2023
Balance of Tax	$ 1,308,316.06	$ 1,297,759.06
Deferred	1,316,076.00	1,311,884.00
School Tax Payable (Prepaid)	$ (7,759.94)	$ (14,124.94)

REGIONAL HIGH SCHOOL TAX

	BALANCE DECEMBER 31, 2024	BALANCE DECEMBER 31, 2023
Balance of Tax	$ 337,321.09	$ 342,424.09
Deferred	337,290.50	342,393.50
School Tax Payable	$ 30.59	$ 30.59

NOTE 14: LENGTH OF SERVICE AWARDS PROGRAM

The Borough of Hampton has established a Length of Service Awards Program for the members of the Hampton Rescue Squad pursuant to N.J.S.A. 40A:14-183 *et seq*. Under this program, each volunteer of the Hampton Rescue Squad that performs the maximum amount of service will have an annual amount of $600.00 deposited into a tax deferred income account that will earn interest for the volunteer. The amount budgeted for these costs was $4,000.00 in 2024.

The accompanying financial statements do not include the Borough's Length of Service Awards Program's activities. The Borough's Length of Service Awards Program's financial statements are contained in a separate review report, as required by state regulations.

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75

As discussed in Note 1, as of the date of this report the information for the period ended June 30, 2024, for OPEB was not available, therefore the information dated June 30, 2023 is disclosed.

Plan Description and Benefits Provided

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*; therefore, assets are accumulated to pay associated benefits.

The Plan provides medical and prescription drug coverage to retirees and their covered dependents of the employers. Under the provisions of Chapter 88, P.L 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees.

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Plan Description and Benefits Provided (Continued)

Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations' agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52: 14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330.

The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Pursuant to Chapter 78, P.L, 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Total Net OPEB Liability

At June 30, 2023, the Plan reported a liability of $1,645,017.00 for the Borough's proportionate share of the collective net OPEB liability. The total Net OPEB Liability measured as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023.

The Borough's proportion of the Net OPEB Liability was based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2022 through June 30, 2023.

At June 30, 2023, the Borough's proportion was 0.010962 percent, which was an increase of 0.001551 percent from its proportion measured as of June 30, 2022.

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Total Net OPEB Liability (Continued)

For the year ended June 30, 2023, the State reported OPEB benefit of $11,557.00. This OPEB expense was based on the OPEB plans June 30, 2023 measurement date.

At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$75,860.00	$446,733.00
Changes of assumptions	213,091.00	464,994.00
Net difference between projected and actual earnings on OPEB plan investments		271.00
Changes in proportion	608,831.00	295,096.00
	$897,782.00	$1,207,094.00

Other local amounts reported by the State as the Borough's proportionate share of deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the State's actuarially calculated pension (benefit)/expense as follows:

Year Ended June 30,	Amount
2024	($123,879.00)
2025	(90,112.00)
2026	(19,947.00)
2027	23,983.00
2028	(15,500.00)
Thereafter	(83,857.00)
	($309,312.00)

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases:	
Public Employees Retirement System (PERS):	
Initial fiscal year applied	
Rate for all future years	2.75% to 6.55%
Police and Firemen's Retirement System (PFRS):	
Rate for all future years	3.25% to 16.25%

PERS	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using scale MP-2021
PFRS	Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using scale MP-2021

*Salary increases are based on years of service within the respective plan

Actuarial assumptions used in the July 1, 2022 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

100% of active members are considered to participate in the Plan upon retirement.

Discount Rate

The discount rate for June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long- term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Sensitivity of the Borough's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the Net OPEB Liability associated with the Borough as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the Net OPEB Liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2023		
	1.00% Decrease (2.65%)	At Discount Rate (3.65%)	1.00% Increase (4.65%)
Borough's proportionate share of the Net OPEB Liability	$1,905,450.00	$1,645,017.00	$1,435,540.00

Sensitivity of the Borough's Proportionate Share of the Net OPEB Liability to Changes in Healthcare Trends

The following presents the total Net OPEB Liability associated with the Borough as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the Net OPEB Liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2023		
	1.00% Decrease	Healthcare Cost Trend Rate	1.00% Increase
Borough's proportionate share of the Net OPEB Liability	$1,398,070.00	$1,645,017.00	$1,961,180.00

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey State Health Benefits Local Government Retired Employees Plan. The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 http://www.state.nj.us/treasury/pensions.

NOTE 16: SUBSEQUENT EVENTS

The Borough has evaluated subsequent events occurring after the financial statement date through July 31, 2025, which is the date the financial statements were available to be issued. Based upon this evaluation, the Borough has determined that no subsequent events needed to be disclosed.

NOTE 17: FIXED ASSETS

Below is a summary of the General Fixed Assets Account Group for the year ended December 31, 2024:

	Balance December 31, 2023	Additions	Balance December 31, 2024
Land	$700,800.00		$700,800.00
Land Improvements	47,223.94		47,223.94
Buildings	1,119,542.30		1,119,542.30
Machinery and Equipment	1,770,258.20	$38,543.66	1,808,801.86
	$3,637,824.44	$38,543.66	$3,676,368.10

NOTE 18: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING YEAR'S BUDGET

	Balance December 31, 2024	Raised in 2025 Budget
Current Fund:		
Over-expenditure of Budget Appropriations	$6,209.51	$6,209.51

BOROUGH OF HAMPTON

SUPPLEMENTARY SCHEDULES – ALL FUNDS

YEAR ENDED DECEMBER 31, 2024

BOROUGH OF HAMPTON

CURRENT FUND

SCHEDULE OF CASH-TREASURER

	REF.	CURRENT FUND		GRANT FUND	
Balance, December 31, 2023	A		$ 2,001,174.91		$ -0-
Increased by Receipts:					
Collector	A-5	$ 4,807,107.43		$	
State of New Jersey-Chapter 20, P.L. 1971	A-8	5,500.00			
Revenue Accounts Receivable	A-9	174,180.09			
Miscellaneous Revenue Not Anticipated	A-2	45,269.67			
Appropriation Refunds	A-3	84,871.76			
Grants Receivable	A-11			31,515.44	
Petty Cash	A-12	150.00			
Interfunds Received	A-10:A-21	4,455,690.31		16,562.50	
Reserve for State Grants - Unappropriated	A-23			60,000.00	
			9,572,769.26		108,077.94
			$ 11,573,944.17		$ 108,077.94
Decreased by Disbursements:					
Current Year Budget Appropriations	A-3	$ 1,384,921.14		$	
Prior Year Appropriation Reserves	A-13	46,098.81			
Interfunds Disbursed	A-10:A-21	4,477,480.28		91,515.44	
County Taxes	A-14	521,886.80			
Local District School Tax	A-15	2,621,595.00			
Regional High School Tax	A-16	679,684.00			
Tax Overpayments	A-18	7,321.83			
Reserve for Grants Appropriated	A-22			16,562.50	
Redemption of Outside Liens	A-20	3,540.39			
Petty Cash	A-12	150.00			
Refund of Prior Years Revenues	A-1	3,232.01			
			9,745,910.26		108,077.94
Balance, December 31, 2024	A		$ 1,828,033.91		$ -0-

"A-5"

BOROUGH OF HAMPTON

CURRENT FUND

SCHEDULE OF CASH-COLLECTOR

	REF.		
Received:			
Interest on Delinquent Taxes	A-9	$ 25,266.02	
Taxes Receivable	A-7	4,694,717.37	
2025 Taxes Prepaid	A-17	63,019.31	
Tax Overpayments	A-26	10,116.03	
Reserve for Outside Liens	A-20	3,540.39	
Tax Title Liens	A-6	8,434.85	
Miscellaneous Revenue Not Anticipated	A-2	2,013.46	
			$ 4,807,107.43
Decreased by Disbursements:			
Payments to Treasurer	A-4		$ 4,807,107.43

"A-6"

BOROUGH OF HAMPTON

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

	REF.		
Balance, December 31, 2023	A	$	299,070.92
Increased by:			
Transfers From Taxes Receivable	A-7		27,840.29
		$	326,911.21
Decreased by:			
Cash Receipts	A-2:A-5		8,434.85
Balance, December 31, 2024	A	$	318,476.36

BOROUGH OF HAMPTON

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR		BALANCE DECEMBER 31, 2023	CURRENT YEAR TAX LEVY	COLLECTED IN 2023	COLLECTED IN 2024	OVERPAYMENTS APPLIED	CANCELED	TRANSFERRED TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2024
2022		$ 0.04	$	$	$	$	$	$	$ 0.04
2023		94,623.55			94,623.51				0.04
		$ 94,623.59	$	$	$ 94,623.51	$	$	$	$ 0.08
2024			4,804,457.03	63,847.52	4,605,593.86	2,604.41	8,076.61	27,840.29	96,494.34
		$ 94,623.59	$ 4,804,457.03	$ 63,847.52	$ 4,700,217.37	$ 2,604.41	$ 8,076.61	$ 27,840.29	$ 96,494.42
	REF	A		A-2:A-17	A-2	A-26	Reserve	A-6	A

Collector	A-5	$ 4,694,717.37
State of New Jersey	A-8	5,500.00
		$ 4,700,217.37

ANALYSIS OF CURRENT YEAR PROPERTY TAX LEVY

TAX YIELD			
General Purpose Tax			$ 4,794,704.88
Added Taxes (54:4-63.1 et. seq.)			9,752.15
			$ 4,804,457.03
TAX LEVY			
Regional High School Tax (Abstract)	A-16		$ 684,787.00
Local District School Tax (Abstract)	A-15		2,632,152.00
County Taxes:			
County Taxes	A-14	$ 435,217.83	
County Open Space Taxes	A-14	42,375.99	
County Library Taxes	A-14	43,570.52	
Due County for Added Taxes (54:4-63.1 et. seq.)	A-14	1,059.26	
Total County Taxes			522,223.60
Local Tax for Municipal Purposes (Abstract)	A-2	$ 956,117.12	
Add: Additional Tax Levied		9,177.31	
			965,294.43
			$ 4,804,457.03

BOROUGH OF HAMPTON

CURRENT FUND

SCHEDULE OF DUE STATE OF NEW JERSEY
PER CHAPTER 20, P.L. 1971

	REF.		
Increased by:			
Deductions Per Tax Duplicate:			
Senior Citizens		$ 250.00	
Veterans		5,250.00	
			$ 5,500.00
Decreased by:			
Received From State of New Jersey	A-4		$ 5,500.00
SUMMARY OF CURRENT YEAR EXEMPTIONS			
Senior Citizens and Veterans Deductions Per Tax Billings	A-7		$ 5,500.00

BOROUGH OF HAMPTON

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	REF.	ACCRUED IN 2024	COLLECTED BY COLLECTOR	COLLECTED BY TREASURER
Clerk:				
Alcoholic Beverage Licenses	A-2	$ 1,970.00	$	$ 1,970.00
Fees and Permits	A-2	25,878.14		25,878.14
Interest and Costs on Taxes	A-2	25,266.02	25,266.02	
Interest on Investments	A-2	44,526.49		44,526.49
Municipal Relief Fund Aid	A-2	10,017.88		10,017.88
Energy Receipts Tax	A-2	97,187.38		97,187.38
Municipal Court	A-2	4,618.08		4,618.08
		$ 209,463.99	$ 25,266.02	$ 184,197.97
	REF.		A-5	
Receipts	A-4			$ 174,180.09
Applied from Reserve	A-18			10,017.88
				$ 184,197.97

BOROUGH OF HAMPTON

CURRENT FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	GRANT FUND	ANIMAL CONTROL FUND	TRUST OTHER FUND	GENERAL CAPITAL FUND	WATER UTILITY OPERATING FUND
Balance, December 31, 2023:							
Due from	A	$ 14,924.37	$	$	$ 14,924.37	$	$
Due to	A	1,468,226.67	65,225.56	1,054.22		719,395.81	377,476.08
Cash Receipts - Treasurer	A-4	$ 4,455,690.31	$ 91,515.44	$	$ 15,390.35	$ 3,581,566.96	$ 5,867.56
Cash Disbursements	A-4	$ 4,477,480.28	$ 16,562.50	$	$ 722.48	$ 3,639,146.74	$ 165,298.56
Balance, December 31, 2024:							
Due from	A	$ 256.50	$	$	$ 256.50	$	$
Due to	A	1,431,768.83	140,178.50	1,054.22		661,816.03	218,045.08
Interfunds Returned (Created)	A-1	$ 14,667.87					

BOROUGH OF HAMPTON

GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

	BALANCE DECEMBER 31, 2023	ACCRUED 2024 BUDGET	APPROPRIATION BY 40A:4-87	CASH RECEIPTS	BALANCE DECEMBER 31, 2024
Plan Conformance Grant	$ 79,761.90	$	$	$	$ 79,761.90
Highlands Council Initial Assessment Grant	18,265.72				18,265.72
Recycling Tonnage Grant		1,515.44		1,515.44	
Hunterdon County ARPA Grant			30,000.00	30,000.00	
Green Communities Grant	3,000.00				3,000.00
	$ 101,027.62	$ 1,515.44	$ 30,000.00	$ 31,515.44	$ 101,027.62
REF.	A	A-2	A-2	A-4	A

BOROUGH OF HAMPTON

CURRENT FUND

SCHEDULE OF PETTY CASH

	REF.	
Increased by:		
Cash Disbursements	A-4	$ 150.00
Decreased by:		
Cash Receipts	A-4	$ 150.00

BOROUGH OF HAMPTON

CURRENT FUND

SCHEDULE OF 2023 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2023	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
SALARIES AND WAGES				
Mayor and Council	$ 525.00	$ 525.00	$	$ 525.00
Financial Administration	1,759.73	1,759.73		1,759.73
Tax Assessor	2.05	2.05		2.05
Revenue Administration	203.75	203.75		203.75
Planning Board	0.29	0.29		0.29
Emergency Management Services	992.58	992.58		992.58
Public Safety	2,500.00	2,500.00		2,500.00
Street and Road Maintenance	923.03	923.03		923.03
Zoning Officer	2.32	2.32		2.32
OTHER EXPENSES				
Municipal Clerk	4,167.89	4,167.89	4,167.89	
Financial Administration	263.64	263.64	263.64	
Audit Services	21,650.00	21,650.00	20,018.31	1,631.69
Tax Assessor	250.00	250.00		250.00
Legal Services and Costs	12,509.57	12,509.57		12,509.57
Engineering Services and Costs	2,305.00	2,305.00		2,305.00
Planning Board	6,391.50	6,391.50	1,778.75	4,612.75
Insurance:				
Group Insurance Plan for Employees	10,248.05	10,248.05	1,200.00	9,048.05
Emergency Management Services	1,267.17	1,267.17		1,267.17
Public Safety	951.95	951.95		951.95
Municipal Court	459.00	459.00		459.00
Street and Road Maintenance	9,475.04	11,754.04	8,531.48	3,222.56
Vehicle Maintenance	3,305.58	3,305.58	651.75	2,653.83
Public Building and Grounds	2,711.96	2,711.96	126.72	2,585.24
Animal Control Services	1,194.00	1,194.00		1,194.00
Parks and Playgrounds	1,766.00	1,766.00		1,766.00
Landfill Tipping Fees	6,366.23	6,366.23	3,392.56	2,973.67
Telephone	1,840.53	1,840.53	974.44	866.09
Electricity	2,679.41	2,679.41		2,679.41
Water	286.75	286.75	110.84	175.91
Gasoline	4,269.30	4,269.30	3,056.96	1,212.34
Natural Gas	2,952.74	2,952.74	92.11	2,860.63
Traffic Lights	821.98	821.98	78.67	743.31
Street Lighting	2,276.66	2,276.66	1,654.69	621.97
Contingent	100.00	100.00		100.00
Contribution To:				
Social Security System	1,675.65	1,675.65		1,675.65
Unemployment Compensation Insurance Premiums	757.88	757.88		757.88
Recycling Tax	902.13	902.13		902.13
	$ 110,754.36	$ 113,033.36	$ 46,098.81	$ 66,934.55
REF.	A			A-1
Balance, December 31, 2023	A-13	$ 110,754.36	$	
Reserve for Encumbrances	A-25	2,279.00		
Cash Disbursements	A-4		46,098.81	
		$ 113,033.36	$ 46,098.81	

BOROUGH OF HAMPTON

CURRENT FUND

SCHEDULE OF COUNTY TAXES PAYABLE

	REF.		
Balance, December 31, 2023:	A		$ 722.46
Current Year Tax Levy:			
County Taxes	A-1:A-7	$ 435,217.83	
County Library Taxes	A-1:A-7	43,570.52	
County Open Space Taxes	A-1:A-7	42,375.99	
County Share of Added Taxes	A-1:A-7	1,059.26	
			$ 522,223.60
			522,946.06
Decreased by:			
Cash Disbursements	A-4		521,886.80
Balance, December 31, 2024:	A		$ 1,059.26

BOROUGH OF HAMPTON

CURRENT FUND

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

	REF.		
Balance, December 31, 2023:			
School Tax Deferred		$ 1,311,884.00	
School Tax Payable (Prepaid)	A	(14,124.94)	
			$ 1,297,759.06
Increased by:			
Levy	A-7		2,632,152.00
			$ 3,929,911.06
Decreased by:			
Cash Disbursements	A-4		2,621,595.00
Balance, December 31, 2024:			
School Tax Deferred		$ 1,316,076.00	
School Tax Payable (Prepaid)	A	(7,759.94)	
			$ 1,308,316.06
Current Year Liability for Local District School Tax:			
Tax Paid	A-4		$ 2,621,595.00
Tax Payable (Prepaid), December 31, 2024	A-15		(7,759.94)
			2,613,835.06
Less:			
Tax Payable (Prepaid), December 31, 2023	A-15		(14,124.94)
	A-1		$ 2,627,960.00

"A-16"

BOROUGH OF HAMPTON

CURRENT FUND

SCHEDULE OF REGIONAL HIGH SCHOOL TAX

	REF.		
Balance, December 31, 2023:			
School Tax Deferred		$ 337,290.50	
School Tax Payable	A	30.59	
			$ 337,321.09
Increased by:			
Levy	A-7		684,787.00
			$ 1,022,108.09
Decreased by:			
Cash Disbursements	A-4		679,684.00
Balance, December 31, 2024:			
School Tax Deferred		$ 342,393.50	
School Tax Payable	A	30.59	
			$ 342,424.09
Current Year Liability for Regional High School Tax:			
Tax Paid	A-4		$ 679,684.00
Tax Payable, December 31, 2024	A-16		30.59
			679,714.59
Less:			
Tax Payable, December 31, 2023	A-16		30.59
	A-1		$ 679,684.00

"A-17"

BOROUGH OF HAMPTON

CURRENT FUND

SCHEDULE OF PREPAID TAXES

	REF.		
Balance, December 31, 2023 (2024 Taxes)	A	$	63,847.52
Increased by:			
Collection of 2025 Taxes	A-5		63,019.31
		$	126,866.83
Decreased by:			
Application to 2024 Taxes Receivable	A-7		63,847.52
Balance, December 31, 2024 (2025 Taxes)	A	$	63,019.31

"A-18"

SCHEDULE OF RESERVE FOR MUNICIPAL RELIEF FUND AID

Balance, December 31, 2023:	A	$	10,017.88
Decreased by:			
Applied to Anticipated Revenues	A-9	$	10,017.88

"A-19"

BOROUGH OF HAMPTON

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES -
ASSESSED VALUATION

	REF.	
Balance, December 31, 2023	A	$ 550,100.00
Balance, December 31, 2024	A	$ 550,100.00

"A-20"

SCHEDULE OF RESERVE FOR OUTSIDE LIENS

Increased by:		
Cash Receipts	A-5	$ 3,540.39
Decreased by:		
Cash Disbursements	A-4	$ 3,540.39

BOROUGH OF HAMPTON

GRANT FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	CURRENT FUND	WATER UTILITY OPERATING FUND
Balance, December 31, 2023:				
Due From	A	$ 65,225.56	$ 65,225.56	$
Due To	A	106,975.97		106,975.97
Cash Receipts	A-4	16,562.50	16,562.50	
Cash Disbursements	A-4	91,515.44	91,515.44	
Balance, December 31, 2024:				
Due From	A	$ 140,178.50	$ 140,178.50	$
Due To	A	106,975.97		106,975.97

BOROUGH OF HAMPTON

GRANT FUND

SCHEDULE OF RESERVE FOR GRANTS APPROPRIATED

	BALANCE DECEMBER 31, 2023	2024 BUDGET APPROPRIATIONS	APPROPRIATION BY 40A:4-87	CASH DISBURSEMENTS	BALANCE DECEMBER 31, 2024
Recycling Tonnage Grant	$ 5,748.93	$ 1,515.44	$	$ 1,150.00	$ 6,114.37
Highlands Water Protection Grant	2,527.55				2,527.55
Highlands Plan Conformance Grant	9,722.75				9,722.75
Alcohol Education and Rehabilitation Fund	658.86				658.86
Special Legislative Grant	941.69				941.69
Stormwater Assistance	21,985.00			11,612.50	10,372.50
Hunterdon County ARPA Grant			30,000.00		30,000.00
Clean Communities Program	14,757.43			3,800.00	10,957.43
Green Communities Grant	2,935.00				2,935.00
	$ 59,277.21	$ 1,515.44	$ 30,000.00	$ 16,562.50	$ 74,230.15
REF.	A	A-3	A-3	A-4	A

BOROUGH OF HAMPTON

GRANT FUND

SCHEDULE OF GRANTS UNAPPROPRIATED

	CASH RECEIPTS	BALANCE DECEMBER 31, 2024
Hunterdon County Municipal Park and Recreational Grant Program	$ 60,000.00	$ 60,000.00
	$ 60,000.00	$ 60,000.00
REF.	A-4	A

BOROUGH OF HAMPTON

CURRENT FUND

SCHEDULE OF RESERVE FOR SALE OF MUNICIPAL ASSETS

	REF.		
Balance, December 31, 2023:	A	$	29,971.00
Decreased by:			
Applied to Anticipated Revenues	A-2		29,000.00
Balance, December 31, 2024	A	$	971.00

"A-25"

BOROUGH OF HAMPTON

CURRENT FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	REF.		
Balance, December 31, 2023:	A	$	6,279.00
Increased by:			
Charges to 2024 Budget	A-3		1,698.23
		$	7,977.23
Decreased by:			
Transferred to 2023 Appropriation Reserves	A-13		2,279.00
Balance, December 31, 2024:	A	$	5,698.23

BOROUGH OF HAMPTON

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS

	REF.		
Balance, December 31, 2023:	A		$ 4,629.61
Increased by:			
Cash Receipts	A-5		10,116.03
			$ 14,745.64
Decreased by:			
Cash Disbursements	A-4	$ 7,321.83	
Applied to Taxes Receivable	A-7	2,604.41	
			9,926.24
Balance, December 31, 2024:	A		$ 4,819.40

BOROUGH OF HAMPTON

CURRENT FUND

SCHEDULE OF DEFERRED CHARGES

		ADDED IN 2024	BALANCE DECEMBER 31, 2024
Over-expenditure of Budget Appropriations		$ 6,209.51	$ 6,209.51
		$ 6,209.51	$ 6,209.51
	REF.	A-1; A-3	A

BOROUGH OF HAMPTON

TRUST FUND

SCHEDULE OF CASH-TREASURER

	REF.	ANIMAL CONTROL		TRUST OTHER	
Balance, December 31, 2023	B		$ 164.59		$ 260,830.65
Increased by Receipts:					
Dog License Fees	B-2	$ 1,381.40		$	
Due From State of New Jersey	B-3	255.60			
Various Reserves and Deposits	B-4			930,806.14	
Interfunds	B-5			7,358.17	
			1,637.00		938,164.31
			$ 1,801.59		$ 1,198,994.96
Decreased by Disbursements:					
Expenditures Under R.S.4:19-15.11	B-2	$ 711.00		$	
Due From State of New Jersey	B-3	255.60			
Various Reserves and Deposits	B-4			908,058.25	
Interfunds	B-5			15,390.35	
			966.60		923,448.60
Balance, December 31, 2024	B		$ 834.99		$ 275,546.36

"B-2"

BOROUGH OF HAMPTON

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES

	REF.	
Balance, December 31, 2023	B	$ 1,271.21
Increased by:		
Dog License Fees Collected	B-1	1,381.40
		$ 2,652.61
Decreased by:		
Expenditures Under R.S.4:19-15.11:		
Cash Disbursements	B-1	711.00
Balance, December 31, 2024	B	$ 1,941.61

LICENSE FEES COLLECTED

YEAR	AMOUNT
2023	$ 951.00
2022	1,149.40
	$ 2,100.40

"B-3"

SCHEDULE OF DUE STATE OF NEW JERSEY -
ANIMAL CONTROL FUND

Balance, December 31, 2023 (Due From)	B	$ 2.40
Increased by:		
Cash Receipts	B-1	255.60
		$ 258.00
Decreased by:		
Cash Disbursements	B-1	255.60
Balance, December 31, 2024 (Due From)	B	$ 2.40

BOROUGH OF HAMPTON

TRUST FUND

SCHEDULE OF VARIOUS RESERVES AND DEPOSITS

	BALANCE DECEMBER 31, 2023	CASH RECEIPTS	EXPENDED	BALANCE DECEMBER 31, 2024
Planning Board Escrow	$ 38,786.04	$ 24,461.18	$ 13,443.50	$ 49,803.72
Parking Offense Adjudication Act	98.00	2.00		100.00
Affordable Housing	97,000.00	1,329.00		98,329.00
Playground Donations	21.83			21.83
Celebration of Public Events	2,296.90			2,296.90
Tax Sale Premiums	85,101.99	500.00	100.00	85,501.99
Length of Service Award Program	26,850.00			26,850.00
Payroll and Payroll Agency	618.75	904,513.96	894,514.75	10,617.96
	$ 250,773.51	$ 930,806.14	$ 908,058.25	$ 273,521.40
REF.	B	B-1	B-1	B

BOROUGH OF HAMPTON

TRUST FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	CURRENT FUND	WATER UTILITY OPERATING FUND
Balance, December 31, 2023:				
Due From	B	$ 4,867.23	$	$ 4,867.23
Due to	B	14,924.37	14,924.37	
Credits:				
Cash Receipts	B-1	7,358.17	722.48	6,635.69
Debits:				
Cash Disbursements	B-1	15,390.35	15,390.35	
Balance, December 31, 2024:				
Due to	B	$ 2,024.96	$ 256.50	$ 1,768.46

BOROUGH OF HAMPTON

TRUST FUND

SCHEDULE OF INTERFUNDS - ANIMAL CONTROL

	REF.	TOTAL	CURRENT FUND
Balance, December 31, 2023:			
Due From	B	$ 1,054.22	$ 1,054.22
Balance, December 31, 2024:			
Due From	B	$ 1,054.22	$ 1,054.22

BOROUGH OF HAMPTON

GENERAL CAPITAL FUND

SCHEDULE OF CASH - TREASURER

	REF.		
Balance, December 31, 2023	C		$ 12,347.52
Increased by Receipts:			
Budget Appropriations:			
Capital Improvement Fund	C-9	$ 30,000.00	
Interfunds	C-13	3,639,146.74	
Miscellaneous Deposits	C-11	20,000.00	
Premium on Sale of Note	C-1	3,274.00	
Bond Anticipation Notes	C-8	3,301,102.00	
Grants Receivable	C-6	257,190.96	
			7,250,713.70
			$ 7,263,061.22
Decreased by Disbursements:			
Bond Anticipation Notes	C-8	$ 2,947,243.00	
Contracts Payable	C-10	656,933.63	
Interfunds	C-13	3,581,566.96	
			7,185,743.59
Balance, December 31, 2024	C		$ 77,317.63

BOROUGH OF HAMPTON

GENERAL CAPITAL FUND

ANALYSIS OF CASH

	BALANCE DECEMBER 31, 2024
Fund Balance	$ 4,995.83
Capital Improvement Fund	133,797.42
Interfunds Receivable	(861,816.03)
Contracts Payable	62,728.42
Grants Receivable	(112,622.72)
Reserve for:	
Miscellaneous Deposits	115,000.00
Improvement Authorizations Funded as Set Forth On "C-7"	182,496.02
Unexpended Proceeds of Bond Anticipation Notes Issued as Set Forth on "C-5"	552,738.69
	$ 77,317.63
REF.	C-2

"C-4"

BOROUGH OF HAMPTON

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

	REF.		
Balance, December 31, 2023	C	$	646,700.00
Decreased by:			
Current Year Budget Appropriation:			
Bond Principal	C-12		92,400.00
Balance, December 31, 2024	C	$	554,300.00

BOROUGH OF HAMPTON

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2023	NOTES PAID BY BUDGET	BALANCE DECEMBER 31, 2024	ANALYSIS OF BALANCE, DECEMBER 31, 2024 BOND ANTICIPATION NOTES	ANALYSIS OF BALANCE, DECEMBER 31, 2024 UNEXPENDED IMPROVEMENT AUTHORIZATIONS
2018-06	Improvements to Foss Avenue	$ 32,000.00	$ 12,000.00	$ 20,000.00	$ 20,000.00	$
2019-05	Lumber Yard Property Cleanup	208,000.00	10,000.00	198,000.00	198,000.00	
2020-02	Improvements to Main Street	152,670.00	10,000.00	142,670.00	142,670.00	
2020-05	Various Capital Improvements	217,238.00	15,000.00	202,238.00	202,238.00	
2021-08	Various Capital Improvements	299,309.00	20,000.00	279,309.00	279,300.00	9.00
2022-05	Various Capital Improvements	307,484.00		307,484.00	307,484.00	
2022-08	Foss Avenue Project	147,000.00		147,000.00	147,000.00	
2023-04	Various Capital Improvements	147,535.00		147,535.00	147,535.00	
2023-05	East Grand Street Improvement Project	81,324.00		81,324.00	81,324.00	
2023-07	Foss Avenue - Supplemental 2022-08	125,000.00		125,000.00	125,000.00	
		$ 1,717,560.00	$ 67,000.00	$ 1,650,560.00	$ 1,650,551.00	$ 9.00
	REF.	C	C-8	C	C-8	
	Improvement Authorizations-Unfunded	C-7				$ 552,747.69
	Unexpended Proceeds of Bond Anticipation Notes - Various Ordinances	C-3				552,738.69
						$ 9.00

"C-6"

BOROUGH OF HAMPTON

GENERAL CAPITAL FUND

SCHEDULE OF GRANTS RECEIVABLE

	REF.	
Balance, December 31, 2023	C	$ 369,813.68
Decreased by:		
Cash Receipts	C-2	257,190.96
Balance, December 31, 2024	C	$ 112,622.72

BOROUGH OF HAMPTON

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2023 FUNDED	BALANCE DECEMBER 31, 2023 UNFUNDED	2024 AUTHORIZATIONS	PAID OR CHARGED	BALANCE DECEMBER 31, 2024 FUNDED	BALANCE DECEMBER 31, 2024 UNFUNDED
General Improvements:									
2017-03	Various Capital Improvements	07/10/2017	$ 124,700.00	$ 475.00	$	$	$	$ 475.00	$
2018-09	Various Capital Improvements	09/24/2018	179,100.00	66,696.88			537.49	66,159.39	
2019-03	Various Capital Improvements	06/10/2019	164,842.00	71,275.98			1,407.43	69,868.55	
2019-05	Lumber Yard Property Cleanup	10/28/2019	250,000.00		82,291.30		41,952.81		40,338.49
2020-02	Improvements to Main Street	04/13/2020	700,000.00		494.91		494.91		
2020-05	Various Capital Improvements	07/13/2020	248,940.00		177,985.50		9,848.56		168,136.94
2021-08	Various Capital Improvements	06/14/2022	320,325.00		128,160.58		43,800.00		84,360.58
2022-05	Various Capital Improvements	07/18/2022	323,667.00		207,677.95		26,059.16		181,618.79
2022-08	Foss Avenue Project	09/19/2022	300,000.00				(12,325.34)		12,325.34
2023-04	Various Capital Improvements	08/21/2023	155,300.00		52,596.54		46,512.88		6,083.66
2023-05	East Grand Street Improvement Project	08/21/2023	300,000.00		2,384.94		1,994.13		390.81
2023-07	Foss Avenue - Supplemental 2022-08	08/21/2023	125,000.00		64,868.54		5,375.46		59,493.08
2024-07	Public Improvements	07/15/2023	115,500.00			115,500.00	69,506.92	45,993.08	
				$ 138,447.86	$ 716,460.26	$ 115,500.00	$ 235,164.41	$ 182,496.02	$ 552,747.69
			REF.	C	C	C-9	C-10	C:C-3	C:C-5

"C-8"

BOROUGH OF HAMPTON

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

ORDINANCE	IMPROVEMENT DESCRIPTION	DATE OF ISSUE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2023	INCREASED	DECREASED	BALANCE DECEMBER 31, 2024
2018-06	Improvements to Foss Avenue	4/13/2021	4/11/2023	1/11/2024	4.250%	$ 32,000.00	$	$ 32,000.00	$
			1/11/2024	10/11/2024	4.500%		20,000.00	20,000.00	
			10/11/2024	7/10/2025	4.500%		20,000.00		20,000.00
2019-05	Lumber Yard Property Cleanup	4/13/2021	4/11/2023	1/11/2024	4.250%	208,000.00		208,000.00	
			1/11/2024	10/11/2024	4.500%		198,000.00	198,000.00	
			10/11/2024	7/10/2025	4.500%		198,000.00		198,000.00
2020-02	Improvements to Main Street	4/13/2021	4/11/2023	1/11/2024	4.250%	152,670.00		152,670.00	
			1/11/2024	10/11/2024	4.500%		142,670.00	142,670.00	
			10/11/2024	7/10/2025	4.500%		142,670.00		142,670.00
2020-05	Various Capital Improvements	4/13/2021	4/11/2023	1/11/2024	4.250%	217,238.00		217,238.00	
			1/11/2024	10/11/2024	4.500%		202,238.00	202,238.00	
			10/11/2024	7/10/2025	4.500%		202,238.00		202,238.00
2021-08	Various Capital Improvements	4/13/2021	4/11/2023	1/11/2024	4.250%	299,300.00		299,300.00	
			1/11/2024	10/11/2024	4.500%		279,300.00	279,300.00	
			10/11/2024	7/10/2025	4.500%		279,300.00		279,300.00
2022-05	Various Capital Improvements	4/11/2023	4/11/2023	1/11/2024	4.250%	307,484.00		307,484.00	
			1/11/2024	10/11/2024	4.500%		307,484.00	307,484.00	
			10/11/2024	7/10/2025	4.500%		307,484.00		307,484.00
2022-08	Foss Avenue Project	4/11/2023	4/11/2023	1/11/2024	4.250%	147,000.00		147,000.00	
			1/11/2024	10/11/2024	4.500%		272,000.00	272,000.00	
			10/11/2024	7/10/2025	4.500%		272,000.00		272,000.00
2023-04	Various Capital Improvements	1/11/2024	1/11/2024	10/11/2024	4.500%		147,535.00	147,535.00	
			10/11/2024	7/10/2025	4.500%		147,535.00		147,535.00
2023-05	East Grand Improvement Project	1/11/2024	1/11/2024	10/11/2024	4.500%		81,324.00	81,324.00	
			10/11/2024	7/10/2025	4.500%		81,324.00		81,324.00
						$ 1,363,692.00	$ 3,301,102.00	$ 3,014,243.00	$ 1,650,551.00
					REF.	C	C-2		C:C-5

Paid by Budget	C-5	$ 67,000.00
Cash Disbursements	C-2	2,947,243.00
		$ 3,014,243.00

"C-9"

BOROUGH OF HAMPTON

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	REF.		
Balance, December 31, 2023	C	$	219,297.42
Increased by:			
Current Year Budget Appropriation	C-2		30,000.00
		$	249,297.42
Decreased by:			
Appropriation to Finance Improvement Authorizations	C-7		115,500.00
Balance, December 31, 2024	C	$	133,797.42

"C-10"

BOROUGH OF HAMPTON

GENERAL CAPITAL FUND

SCHEDULE OF CONTRACTS PAYABLE

	REF.		
Balance, December 31, 2023	C	$	484,497.64
Increased by:			
Transferred from Improvement Authorizations	C-7		235,164.41
		$	719,662.05
Decreased by:			
Cash Disbursements	C-2		656,933.63
Balance, December 31, 2024	C	$	62,728.42

BOROUGH OF HAMPTON

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR MISCELLANEOUS RESERVES

ITEM		BALANCE DECEMBER 31, 2023	CASH RECEIPTS	BALANCE DECEMBER 31, 2024
Purchase of Fire Equipment		$ 25,000.00	$	$ 25,000.00
Purchase of a Fire Truck		70,000.00	20,000.00	90,000.00
		$ 95,000.00	$ 20,000.00	$ 115,000.00
	REF.	C	C-2	C

BOROUGH OF HAMPTON

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS PAYABLE

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2024 DATE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2024 AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2023	DECREASED	BALANCE DECEMBER 31, 2024
General Improvement Bonds	10/15/20	$ 923,900.00	10/15/25-29	$ 92,400.00	1.90%	$	$	$
			10/15/30	92,300.00	1.90%	646,700.00	92,400.00	554,300.00
						$ 646,700.00	$ 92,400.00	$ 554,300.00
					REF.	C	C-4	C

BOROUGH OF HAMPTON

GENERAL CAPITAL FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	CURRENT FUND	WATER UTILITY OPERATING FUND
Balance, December 31, 2023:				
Due From	C	$ 919,395.81	$ 719,395.81	$ 200,000.00
Cash Receipts	C-2	3,639,146.74	3,639,146.74	
Cash Disbursements	C-2	3,581,566.96	3,581,566.96	
Balance, December 31, 2024:				
Due From	C	$ 861,816.03	$ 661,816.03	$ 200,000.00

BOROUGH OF HAMPTON

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2024
2021-08	Various Capital Improvements	$ 9.00
		$ 9.00

BOROUGH OF HAMPTON

WATER UTILITY OPERATING FUND

SCHEDULE OF CASH - TREASURER

	REF.	OPERATING		CAPITAL	
Balance, December 31, 2023	D		$ 8,425.91		$ -0-
Increased by Receipts:					
Consumer Accounts Receivable	D-7	$ 307,532.75		$	
Miscellaneous	D-3	8,931.71			
Fire Hydrants	D-3	12,000.00			
Budget Appropriation Refunds	D-4	12,595.37			
Overpayment of Water Charges	D-8	207.01			
Bond Anticipation Notes	D-23			761,350.00	
Interfunds	D-20:D-21	190,858.16		769,122.10	
Capital Improvement Fund	D-12			25,000.00	
			532,125.00		1,555,472.10
			$ 540,550.91		$ 1,555,472.10
Decreased by Disbursements:					
Current Year Budget Appropriations	D-4	$ 360,526.05		$	
Prior Year Appropriation Reserves	D-10	18,280.57			
Interfunds	D-20:D-21	126,434.95		786,350.00	
Contracts Payable	D-11			113,372.10	
Bond Anticipation Notes	D-23			655,750.00	
			505,241.57		1,555,472.10
Balance, December 31, 2024	D:D-6		$ 35,309.34		$ -0-

"D-6"

BOROUGH OF HAMPTON

WATER UTILITY CAPITAL FUND

ANALYSIS OF CASH

		BALANCE DECEMBER 31, 2024
Capital Improvement Fund	$	48,400.00
Fund Balance		233.00
Reserve for Miscellaneous Deposits		862.00
Reserve for Preliminary Expenses		1,171.49
Interfunds (Receivable) Payable		(327,389.47)
Contracts Payable		141,024.40
Improvement Authorizations/Ordinances:		
2018-05		18,616.19
2020-06		17,706.80
2021-07		67,485.00
2022-04		18,890.21
2022-06		8,890.00
2023-06		8,061.36
2024-06		(72,076.73)
2024-08		68,125.75
	$	0.00
REF.		D-5

"D-7"

BOROUGH OF HAMPTON

WATER UTILITY OPERATING FUND

SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	REF.		
Balance, December 31, 2023	D		$ 27,054.53
Increased by:			
Water Use Charges Levied - Net			304,308.98
			$ 331,363.51
Decreased by:			
Collections	D-5	$ 307,532.75	
Overpayments Applied	D-8	467.42	
			308,000.17
Balance, December 31, 2024	D		$ 23,363.34

"D-8"

BOROUGH OF HAMPTON

WATER UTILITY OPERATING FUND

SCHEDULE OF OVERPAYMENTS OF WATER CHARGES

	REF.	
Balance, December 31, 2023	D	$ 467.42
Increased by:		
Cash Receipts	D-5	207.01
		$ 674.43
Decreased by:		
Applied to Consumer Accounts Receivable	D-7	467.42
Balance, December 31, 2024	D	$ 207.01

"D-9"

SCHEDULE OF ACCRUED INTEREST

Balance, December 31, 2023	D	$ 6,515.38
Balance, December 31, 2024	D	$ 6,515.38

"D-10"

BOROUGH OF HAMPTON

WATER UTILITY OPERATING FUND

SCHEDULE OF 2023 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2023	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Salaries and Wages	$ 11,958.02	$ 11,958.02	$	$ 11,958.02
Other Expenses	75,784.36	75,784.36	18,280.57	57,503.79
Contribution to Social Security System	208.14	208.14		208.14
	$ 87,950.52	$ 87,950.52	$ 18,280.57	$ 69,669.95
REF.	D	D	D-5	D-1

"D-11"

BOROUGH OF HAMPTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF CONTRACTS PAYABLE

	REF.		
Balance, December 31, 2023	D		$ 21,922.00
Increased by:			
Transferred from Improvement Authorizations	D-15		232,474.50
			$ 254,396.50
Decreased by:			
Cash Disbursements	D-5		113,372.10
Balance, December 31, 2024	D		$ 141,024.40

"D-12"

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance, December 31, 2023	D		$ 99,400.00
Increased by:			
Current Year Budget Appropriation	D-5	$ 25,000.00	
Improvement Authorization Balance Canceled	D-15	70,000.00	
			95,000.00
			$ 194,400.00
Decreased by:			
Appropriation to Finance Improvement Authorizations	D-15		146,000.00
Balance, December 31, 2024	D		$ 48,400.00

BOROUGH OF HAMPTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2023	2024 AUTHORIZATIONS	CANCELED	BALANCE DECEMBER 31, 2024
	General Improvements:						
2018-05	Supplemental to 2011-05/2012-05 Backup Well	04/23/18	$ 740,000.00	$ 740,000.00	$	$	$ 740,000.00
2020-06	Various Improvements	07/13/20	56,200.00	56,200.00			56,200.00
2021-07	Various Improvements	06/14/21	81,295.00	81,295.00			81,295.00
2022-04	Various Improvements	07/18/22	67,580.00	67,580.00			67,580.00
2022-06	Water Meters	07/18/22	51,000.00	51,000.00			51,000.00
2023-06	Various Improvements to Water Utility	08/21/23	105,600.00	105,600.00			105,600.00
2024-06	Musconetcong and Bell Ave Water Main Replacement	06/17/24	2,000,000.00		2,000,000.00		2,000,000.00
2024-08	Public Improvements	07/18/24	146,000.00		146,000.00	70,000.00	76,000.00
2024-10	Public Improvements	11/18/24	112,953.15		137,953.15		137,953.15
				$ 1,101,675.00	$ 2,283,953.15	$ 70,000.00	$ 3,315,628.15
			REF.	D	D-15	D-15	D

BOROUGH OF HAMPTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF MISCELLANEOUS RESERVES

		BALANCE DECEMBER 31, 2023	APPROPRIATED TO FINANCE IMPROVEMENT AUTHORIZATIONS	BALANCE DECEMBER 31, 2024
Equipment Acquisition		$ 862.00	$	$ 862.00
American Rescue Plan		137,953.15	137,953.15	
		$ 138,815.15	$ 137,953.15	$ 862.00
	REF.	D	D-15	D

BOROUGH OF HAMPTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2023 FUNDED	BALANCE DECEMBER 31, 2023 UNFUNDED	2024 AUTHORIZATIONS	CONTRACTS PAYABLE	CANCELED	BALANCE DECEMBER 31, 2024 FUNDED	BALANCE DECEMBER 31, 2024 UNFUNDED
	General Improvements:									
2018-05	Supplemental to 2011-05/2012-05 Backup Well	04/23/18	$ 740,000.00	$ 18,616.19	$ 35,423.00	$	$	$	$ 18,616.19	$ 35,423.00
2020-06	Various Improvements	07/13/20	56,200.00		20,706.80		3,000.00			17,706.80
2021-07	Various Improvements	06/14/21	81,295.00		67,485.00					67,485.00
2022-04	Various Improvements	07/18/22	67,580.00		25,865.21		6,975.00			18,890.21
2022-06	Water Meters	07/18/22	51,000.00	8,890.00					8,890.00	
2023-06	Various Improvements to Water Utility	08/21/23	105,600.00		12,656.73		4,595.37			8,061.36
2024-06	Musconetcong and Bell Ave Water Main Replaceme	06/17/24	2,000,000.00			2,000,000.00	72,076.73			1,927,923.27
2024-08	Public Improvements	07/18/24	146,000.00			146,000.00	7,874.25	70,000.00	68,125.75	
2024-10	Public Improvements	11/18/24	112,953.15			137,953.15	137,953.15			
				$ 27,506.19	$ 162,136.74	$ 2,283,953.15	$ 232,474.50	$ 70,000.00	$ 95,631.94	$ 2,075,489.64
			REF.	D	D	Below	D-11	D-12:D-16	D	D

Capital Improvement Fund	D-12	$ 146,000.00
Reserve for Miscellaneous Reserves	D-14	137,953.15
Deferred Charges to Future Taxation - Unfunded	D-25	2,000,000.00
		$ 2,283,953.15

BOROUGH OF HAMPTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ORDINANCE	BALANCE DECEMBER 31, 2023	FUNDED PORTION OF FIXED CAPITAL AUTHORIZED	BONDS/LOANS PAID BY BUDGET	NOTES PAID BY BUDGET	CANCELED	BALANCE DECEMBER 31, 2024
	General Improvements:							
2022-06	Water Meters	7/18/22	$ 51,000.00	$	$	$	$	$ 51,000.00
2011-05/2012-05 2018-08/2020-09	New Backup Wells	Various	614,965.80		13,914.68			628,880.48
2020-10	Asset Management Plan	10/26/20				10,000.00		10,000.00
2021-07	Various Improvements	6/14/21				5,000.00		5,000.00
2022-04	Various Improvements	7/18/22				5,000.00		5,000.00
2024-08	Public Improvements	7/18/24		146,000.00			70,000.00	76,000.00
2024-10	Public Improvements	11/18/24		137,953.15				137,953.15
			$ 665,965.80	$ 283,953.15	$ 13,914.68	$ 20,000.00	$ 70,000.00	$ 913,833.63
		REF.	D	D-15	D-24	D-23	D-15	D

"D-17"

BOROUGH OF HAMPTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR AMORTIZATION

	REF.		
Balance, December 31, 2023	D		$ 2,548,439.80
Increased by:			
Bonds and Loans Paid by Budget	D-18	$ 18,500.00	
BANs Paid by Budget	D-23	10,000.00	
			28,500.00
Balance, December 31, 2024	D		$ 2,576,939.80

BOROUGH OF HAMPTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS PAYABLE

IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2024 DATES	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2024 AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2023	DECREASED	BALANCE DECEMBER 31, 2024
Water Utility Bonds	11/13/2020	$ 184,400.00	10/15/25-10/15/29	$ 18,500.00	1.90%	$	$	$
			10/15/2030	17,900.00		128,900.00	18,500.00	110,400.00
						$ 128,900.00	$ 18,500.00	$ 110,400.00
					REF.	D	D-17	D

"D-19"

BOROUGH OF HAMPTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR PRELIMINARY EXPENSES

	REF.	
Balance, December 31, 2023	D	$ 1,171.49
Balance, December 31, 2024	D	$ 1,171.49

BOROUGH OF HAMPTON

WATER UTILITY OPERATING FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	CURRENT FUND	GRANT FUND	GENERAL CAPITAL	TRUST OTHER	WATER UTILITY CAPITAL FUND
Balance, December 31, 2023:							
Due from	D	$ 484,452.05	$ 377,476.08	$ 106,975.97	$	$	$
Due to	D	209,953.80			200,000.00	4,867.23	5,086.57
Cash Receipts	D-5	$ 190,858.16	$ 165,858.16	$	$	$	$ 25,000.00
Cash Disbursements	D-5	$ 126,434.95	$ 6,427.16	$	$	$ 6,635.69	$ 113,372.10
Balance, December 31, 2024:							
Due from	D	$ 410,075.04	$ 218,045.08	$ 106,975.97	$	$ 1,768.46	$ 83,285.53
Due to	D	200,000.00			200,000.00		

BOROUGH OF HAMPTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	CURRENT FUND	WATER UTILITY OPERATING FUND
Balance, December 31, 2023:				
Due From	D	$ 310,161.57	$ 305,075.00	$ 5,086.57
Cash Receipts	D-5	$ 769,122.10	$ 655,750.00	$ 113,372.10
Cash Disbursements	D-5	$ 786,350.00	$ 761,350.00	$ 25,000.00
Balance, December 31, 2024:				
Due From	D	$ 410,675.00	$ 410,675.00	$
Due To	D	83,285.53		83,285.53

BOROUGH OF HAMPTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

ACCOUNT		BALANCE DECEMBER 31, 2024		BALANCE DECEMBER 31, 2023
Storage Reservoir	$	17,536.00	$	17,536.00
Water Main Extension - Service Connection		1,525,098.00		1,525,098.00
General Maintenance Equipment		38,531.00		38,531.00
Office Equipment		6,790.00		6,790.00
Pick-Up Truck		17,537.00		17,537.00
Meter Reading Computer Equipment		858.00		858.00
Water Tower Improvements		17,269.42		17,269.42
Improvements to Water Supply and Distribution System		80,000.00		80,000.00
Improvements to Water System - Ordinance 8-92		414,560.00		414,560.00
Water Line Installation - Ordinance 3-99		20,117.00		20,117.00
Improvements to Pump Station - Ordinance 09-00		5,000.00		5,000.00
Acquisition of Solar Panels		650.00		650.00
Capital Outlay		21,793.38		21,793.38
Improvements to Water Utility - Ord. 2005-09		35,000.00		35,000.00
Various Improvements - Ord. 2005-07		150,000.00		150,000.00
Construction of a New Backup Well - Ord. 2011-05/2012-05/2020-09		580,000.00		580,000.00
Public Improvements - Ord. 2014-04		30,000.00		30,000.00
Pick-up Truck - Ord. 2015-07		40,000.00		40,000.00
Public Improvements - Ord. 2018-10		42,100.00		42,100.00
Various Improvements - Ord. 2019-02		49,500.00		49,500.00
Asset Management - Ord. 2020-10		100,000.00		100,000.00
	$	3,192,339.80	$	3,192,339.80
REF.		D		D

BOROUGH OF HAMPTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

ORDINANCE	IMPROVEMENT DESCRIPTION	DATE OF ISSUE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2023	INCREASED	DECREASED	BALANCE DECEMBER 31, 2024
2020-06	Preparation of Asset Management Plan	4/11/2023	4/11/2023	1/11/2024	4.25%	$ 56,200.00	$	$ 56,200.00	$
			1/11/2024	10/11/2024	4.50%		46,200.00	46,200.00	
			10/11/2024	7/10/2025	4.50%		46,200.00		46,200.00
2020-10	Preparation of Asset Management Plan	4/11/2023	4/11/2023	1/11/2024	4.25%	100,000.00		100,000.00	
			1/11/2024	10/11/2024	4.50%		90,000.00	90,000.00	
			10/11/2024	7/10/2025	4.50%		90,000.00		90,000.00
2021-07	Various Improvements	4/11/2023	4/11/2023	1/11/2024	4.25%	81,295.00		81,295.00	
			1/11/2024	10/11/2024	4.50%		76,295.00	76,295.00	
			10/11/2024	7/10/2025	4.50%		76,295.00		76,295.00
2022-04	Various Improvements	4/11/2023	4/11/2023	1/11/2024	4.25%	67,580.00		67,580.00	
							62,580.00	62,580.00	
							62,580.00		62,580.00
2023-06	Various Improvements	1/11/2024	1/11/2024	10/11/2024	4.50%		105,600.00	105,600.00	
			10/11/2024	7/10/2025	4.50%		105,600.00		105,600.00
						$ 305,075.00	$ 761,350.00	$ 685,750.00	$ 380,675.00
					REF.	D			D

Paid by Budget Appropriation:			
Reserve for Amortization	D-17	$	$ 10,000.00
Reserve for Deferred Amortization	D-16		20,000.00
Proceeds from New Issues	D-5:D-25	105,600.00	
Rollover of Notes	D-5	655,750.00	655,750.00
		$ 761,350.00	$ 685,750.00

BOROUGH OF HAMPTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST LOANS PAYABLE

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL & REVISED ISSUE	OUTSTANDING DECEMBER 31, 2024 DATE	OUTSTANDING DECEMBER 31, 2024 AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2023	DECREASED	BALANCE DECEMBER 31, 2024
Well Projects - Trust Loan	6/23/2022	$ 260,000.00	8/1/25-8/1/32	$ 5,000.00	5.000%	$	$	$
(Ord. 2011-05,2012-05,2018-05,2020-09)			8/1/2033	10,000.00	5.000%			
			8/1/2034	10,000.00	3.250%			
			8/1/35-8/1/37	10,000.00	3.375%			
			8/1/38-8/1/41	10,000.00	3.500%			
			8/1/42-8/1/43	10,000.00	3.625%			
			8/1/2044	10,000.00	3.500%			
			8/1/45-8/1/47	10,000.00	4.000%			
			8/1/48-8/1/51	10,000.00	4.000%	255,000.00	5,000.00	250,000.00
Well Projects - Fund Loan	6/23/2022	$ 855,109.00	2/1/25-2/1/51	2,971.56	N/A			
(Ord. 2011-05,2012-05,2018-05,2020-09)	Less: Forgiveness	(590,640.00)	8/1/23-8/1/50	5,943.12				
		$ 264,469.00	8/1/2051	5,943.28		249,611.20	8,914.68	240,696.52
						$ 504,611.20	$ 13,914.68	$ 490,696.52
					REF.	D	D-16	D

BOROUGH OF HAMPTON

WATER UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2023	AUTHORIZATIONS	NOTES ISSUED	BALANCE DECEMBER 31, 2024
2018-05	Supplemental to 2011-05/2012-05 Backup Well	$ 35,423.00	$	$	$ 35,423.00
2023-06	Various Improvements to Water Utility	105,600.00		105,600.00	
2024-06	Musconetcong and Bell Ave Water Main Replacement		2,000,000.00		2,000,000.00
		$ 141,023.00	$ 2,000,000.00	$ 105,600.00	$ 2,035,423.00
	REF.		D-15	D-23	

BOROUGH OF HAMPTON

PART II

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2024

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

	YEAR 2024		YEAR 2023	
	AMOUNT	%	AMOUNT	%
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	$ 260,000.00	4.78	$ 285,000.00	5.33
Miscellaneous-From Other Than Local Property Tax Levies	405,229.98	7.45	357,799.38	6.70
Collection of Delinquent Taxes and Tax Title Liens	103,058.36	1.89	103,199.64	1.93
Collection of Current Tax Levy	4,672,045.79	85.88	4,596,483.32	86.04
TOTAL INCOME	$ 5,440,334.13	100.00 %	$ 5,342,482.34	100.00 %
EXPENDITURES				
Budget Expenditures:				
Municipal Purposes	$ 1,397,377.41	26.72	$ 1,425,400.06	27.09
County Taxes	522,223.60	9.98	483,085.59	9.18
School Taxes	3,307,644.00	63.24	3,344,431.00	63.56
Other	3,232.01	0.06	8,906.40	0.17
TOTAL EXPENDITURES	$ 5,230,477.02	100.00 %	$ 5,261,823.05	100.00 %
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	

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

	YEAR 2024		YEAR 2023	
	AMOUNT	%	AMOUNT	%
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	$ 89,005.00	18.25	$ 64,741.00	12.86
Collection of Water Rents	308,000.17	63.17	315,267.97	62.61
Miscellaneous-From Other Than Water Rents	90,601.66	18.58	123,489.87	24.53
TOTAL INCOME	$ 487,606.83	100.00 %	$ 503,498.84	100.00 %
EXPENDITURES				
Budget Expenditures:				
Operating	$ 297,500.00	71.18	$ 313,650.00	67.40
Deferred Charges and Regulatory Expenditures	10,750.00	2.57	10,500.00	2.26
Debt Service	84,749.26	20.27	46,505.68	9.99
Capital Improvements	25,000.00	5.98	93,976.58	20.19
Other			750.27	0.16
TOTAL EXPENDITURES	$ 417,999.26	100.00 %	$ 465,382.53	100.00 %
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	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	2024	2023	2022
Tax Rate	$3.914	$3.856	$3.935
Appointment of Tax Rate:			
Municipal	$0.780	$0.765	$0.748
County	0.355	0.330	0.340
County Library	0.036	0.032	0.034
County Open Space	0.035	0.033	0.033
Local District School	2.149	2.145	2.140
Regional High School	0.559	0.551	0.640

Assessed Valuation:

2024	$ 122,501,401.00		
2023		$ 122,333,936.00	
2022			$ 121,944,436.00

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

		CURRENTLY	
YEAR	TAX LEVY	CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2024	$4,804,457.03	$4,672,045.79	97.24%
2023	4,724,249.18	4,596,483.32	97.29%
2022	4,825,027.87	4,689,565.49	97.19%

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison expressed in percentage of the total delinquent taxes, in relation to the tax levies of the last three years:

YEAR	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2024	$318,476.36	$96,494.42	$414,970.78	8.64%
2023	299,070.92	94,623.59	393,694.51	8.33%
2022	264,083.22	107,136.58	371,219.80	7.69%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, was as follows:

YEAR	AMOUNT
2024	$550,100.00
2023	550,100.00
2022	550,100.00

COMPARATIVE SCHEDULE OF FUND BALANCES

	YEAR	BALANCE DECEMBER 31	UTILIZED IN BUDGET OF SUCCEEDING YEAR
Current Fund	2024	$ 262,762.44	$ 240,000.00
	2023	306,695.82	260,000.00
	2022	511,036.53	285,000.00
	2021	354,574.65	186,000.00
	2020	217,629.90	168,000.00
Water Utility Operating Fund	2024	$ 168,593.41	$ 159,665.00
	2023	187,990.84	89,005.00
	2022	214,615.53	64,741.00
	2021	196,290.61	68,741.00
	2020	112,690.34	20,915.00

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the period under audit:

NAME	TITLE	AMOUNT OF BOND	NAME OF SURETY
Todd Shaner	Mayor		
Rob Wotanowski	Councilman, Council President		
Robert Celentano	Councilman		
Lee Hansen	Councilwoman		
Doug Rega	Councilman		
Carroll Swenson	Councilman		
Jeff Tampier	Councilman		
Linda Leidner	Municipal Clerk/Water Collector	**	
Kathleen Olsen	Chief Financial Officer Tax Collector	**	
Jeffrey Ward	Tax Assessor	**	

** There is a Blanket Bond provided by Statewide Insurance Fund in the amount of $1,000,000.00. This bond covered employees or officials handling cash other than those specifically bonded.

All bonds were examined and were properly executed.

GENERAL COMMENTS AND RECOMMENDATIONS

GENERAL COMMENTS

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR (N.J.S.A. 40A:11-4)

Every contract or agreement for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds, not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in or the amount calculated by the Governor pursuant to Section 3 of P.L. 1971 c.198 (C.40A:11-3), except by contract or agreement.

Effective July 1, 2020, the bid threshold in accordance with N.J.S.A. 40A:11-4 is $17,500.00. In accordance with N.J.S.A. 40A:11-3 and authorized by a resolution dated July 13, 2020 of the governing body, the bid threshold for all purchases made by the Borough's qualified purchasing agent is $44,000.00.

The governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed $44,000.00 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute the Solicitor's opinion should be sought before a commitment is made.

The minutes indicate that no bids were requested by public advertising.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violations existed. Our audit of expenditures did not reveal any individual payments, contracts or agreements in excess of $44,000.00 "for the performance of any work or the furnishing or hiring of any materials or supplies" other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6.

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A. 40A:11-5.

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

The statute provides the method for authorizing interest and the maximum rate to be charged for the non-payment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 1, 2024 adopted the following resolution authorizing interest to be charged on delinquent taxes.

BE IT RESOLVED that the Mayor and Borough Council of the Borough of Hampton, County of Hunterdon, State of New Jersey, pursuant to N.J.S.A. 50:4-67 as amended by Chapter 435, Laws of New Jersey 1979, signed into law on February 12, 1980, hereby fixes the rate of interest to be charged for the non-payment of taxes or assessments on or after the date when they would become delinquent at 8% (eight percent) per annum on the first one thousand five hundred ($1,500.00) dollars of delinquency and 18% (eighteen percent) per annum on any amount in excess of one thousand five hundred dollars of delinquency, effective January 1, 2024.

BE IT FURTHER RESOLVED, that not withstanding the above provision, no interest shall be charge if payment of any installment is made within ten (10) day grace period, the above rate of interest shall run and accrue from the original due date of such taxes or assessment.

It appears from an examination of the records that interest was collected in accordance with the forgoing resolution.

DELINQUENT TAXES AND TAX TITLE LIENS

The last tax sale was held on December 12, 2024 and was complete.

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

The following comparison is made of the number of tax title liens receivable on December 31st of the last three years:

YEAR	NUMBER OF LIENS
2024	19
2023	20
2022	18

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax paying basis.

OTHER COMMENTS

Interfunds

Transactions invariably occur in one fund which requires a corresponding entry to be made in another fund, thus creating interfund balances. References to the various balance sheets show the interfund balances remaining at year end. As a general rule all interfund balances should be closed out as of the end of the year.

It is the Borough's policy to review and liquidate all interfund balances on a periodic basis.

Treasurer

Expenditures were charged to budget appropriations which were in excess of amounts appropriated in the 2024 Budget. The amount of the overexpenditure will be raised in the 2025 budget.

RECOMMENDATIONS

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