

BOROUGH OF HAMPTON

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2020 AUDIT REPORT OF
BOROUGH OF HAMPTON AS REQUIRED BY N.J.S.A. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

	DECEMBER <u>31, 2020</u>	DECEMBER <u>31, 2019</u>
<u>ASSETS</u>		
Cash and Investments	\$ 656,534.72	\$ 698,750.47
Taxes, Assessments, Liens and Utility Charges Receivable	402,268.99	357,787.92
Property Acquired for Taxes - Assessed Valuation	550,100.00	550,100.00
Accounts Receivable	1,079,373.72	1,058,764.75
Fixed Capital Authorized and Uncompleted-Utility	1,822,800.00	1,636,600.00
Fixed Capital-Utility	2,165,739.80	2,165,739.80
Fixed Assets	3,385,568.12	3,337,110.12
Deferred Charges to Future Taxation-General Capital	<u>1,737,967.00</u>	<u>1,434,804.00</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 11,800,352.35</u>	 <u>\$ 11,239,657.06</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds and Notes Payable	\$ 1,108,300.00	\$ 1,224,400.00
Improvement Authorizations	956,288.12	639,908.00
Other Liabilities and Special Funds	2,223,012.20	3,050,411.10
Amortization of Debt for Fixed Capital Acquired or Authorized	2,492,289.80	1,730,389.80
Reserve for Investments in Fixed Assets	3,385,568.12	3,337,110.12
Reserve for Certain Assets Receivable	1,251,714.87	1,014,050.25
Fund Balances	<u>383,179.24</u>	<u>243,387.79</u>
 <u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	 <u>\$ 11,800,352.35</u>	 <u>\$ 11,239,657.06</u>

BOROUGH OF HAMPTON

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE
IN FUND BALANCE - CURRENT FUND

	<u>YEAR 2020</u>	<u>YEAR 2019</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 153,000.00	\$ 120,000.00
Miscellaneous - From other than Local Property		
Tax Levies	250,216.59	253,538.20
Collection of Delinquent Taxes and Tax Title Liens	141,671.57	78,774.42
Collection of Current Tax Levy	<u>4,481,216.12</u>	<u>4,021,167.38</u>
<u>TOTAL INCOME</u>	<u>\$ 5,026,104.28</u>	<u>\$ 4,473,480.00</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purposes	\$ 1,135,372.58	\$ 1,108,338.21
County Taxes	477,730.73	468,996.08
School Taxes	3,062,745.00	2,730,512.52
Other	<u>189,158.58</u>	<u>867.24</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 4,865,006.89</u>	<u>\$ 4,308,714.05</u>
Excess in Revenue	\$ 161,097.39	\$ 164,765.95
Fund Balance, January 1	<u>209,532.51</u>	<u>164,766.56</u>
	\$ 370,629.90	\$ 329,532.51
Less: Utilization as Anticipated Revenue	<u>153,000.00</u>	<u>120,000.00</u>
Fund Balance, December 31	<u>\$ 217,629.90</u>	<u>\$ 209,532.51</u>

BOROUGH OF HAMPTON

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

	<u>YEAR 2020</u>	<u>YEAR 2019</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 19,150.00	\$ 40,358.00
Collection of Water Rents	314,666.15	271,914.84
Miscellaneous - From other than Water Rents	<u>66,403.11</u>	<u>31,067.17</u>
<u>TOTAL INCOME</u>	<u>\$ 400,219.26</u>	<u>\$ 343,340.01</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 254,750.00	\$ 238,450.00
Deferred Charges and Regulatory Expenditures	9,500.00	11,000.00
Debt Service	8,900.00	56,794.82
Capital Improvements	25,000.00	15,000.00
Other	<u>725.20</u>	<u>0.00</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 298,875.20</u>	<u>\$ 321,244.82</u>
Excess in Revenue	\$ 101,344.06	\$ 22,095.19
Fund Balance:		
January 1	<u>30,496.28</u>	<u>48,759.09</u>
	\$ 131,840.34	\$ 70,854.28
Less: Utilization as Anticipated Revenue	<u>19,150.00</u>	<u>40,358.00</u>
Fund Balance, December 31	<u>\$ 112,690.34</u>	<u>\$ 30,496.28</u>

RECOMMENDATIONS

NONE

The above summary or synopsis was prepared from the report of audit of the Borough of Hampton, County of Hunterdon, for the calendar year 2020. This report of audit, submitted by Suplee, Clooney & Company, Registered Municipal Accountants and Certified Public Accountants is on file at the Borough Clerk's office and may be inspected by any interested person.

Linda Leidner, RMC
Municipal Clerk