

2024 Popular Annual Financial Report

FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2024





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FINANCE DIRECTOR'S MESSAGE

September 2, 2025

The City of Hampton, Georgia's Finance Department proudly present this Popular Annual Financial Report (PAFR), covering Fiscal Year (FY) 2024, from October 1, 2023, through September 30, 2024.

Readers Overview of the City and its finances -

The PAFR is designed to summarize in a simplified, condensed, readable and easily understandable format the financial activities from our FY 2024 Annual Comprehensive Financial Report (ACFR). The ACFR is prepared in accordance with Generally Accepted Accounting Principles (GAAP) as required by the Governmental Accounting Standards Board (GASB), has been audited as mandated by the Code of Georgia, and was audited by the Certified Public Accountants firm of Fulton & Kozak, LLC, receiving an unmodified Opinion. Such a "Clean" opinion states that the financial statements are accurately and fairly presented, in all material respects.

The ACFR provides detailed financial information of all material activities, events, financial statements of all funds and component units and full disclosure is laid out in notes to the financial statements, including supplementary information and historical statistical data and is available online at: www.hamptonga.gov.

Feedback via your Mayor and Council members and at monthly Council meetings is strongly encouraged and recommended.



Sincerely,

Lenox M. Forsythe

Lenox M. Forsythe CPA, CFE, CGMA
Director of Finance



About City of Hampton, GA

The City of Hampton, Georgia is a southeastern suburb in the Atlanta Metropolitan Area. Hampton enjoys the benefits of a small-town atmosphere, is where history has a future and offers much to residents and visitors alike. Established in 1873, our city is one of tradition and history, while embracing change. The old cotton mill was converted into lofts; former stores on Cherry Street are now townhouses; the old jail is a booming brewery. Beautiful antebellum historic homes and old oak trees line the streets of Hampton. We are a growing community working towards retaining our small-town atmosphere while moving forward into our future.

HISTORY OF THE CITY

The Town of Bear Creek was incorporated on August 23, 1872. The name was chosen because of the bears which inhabited the banks of the creek.

As the year passed on, the Town of Bear Creek decided to change its name and relocate approximately one mile to the east, when the Central Railroad of Georgia was built in 1873. It was fitting that a name keep with the new spirit and advancement of little village which had now reached the size of a small town. Therefore, a meeting was held and at the suggestion of Rev. Smith H. Griffin, it was decided to re-name Bear Creek to the Town of Hampton, after Gen. Wade Hampton.

Bear Creek had been incorporated in 1872, so by an amendment of the charter, on January 25, 1873, the town became known as Hampton. Mr. Thomas Barnett, the justice of the peace, was elected mayor, and Hampton began her story. Hampton was the only County rail connection in Fulton, DeKalb, Clayton, Rockdale, Newton, Spalding, and part of Butts Counties from 1846 until 1882.

In the 1880's Hampton experienced a major economic and development boom because it was the only rail connection in these Counties. Cotton warehouses, a hotel, and many elegant homes were constructed as a result, and Hampton became the focal point for the cotton industry in the area.

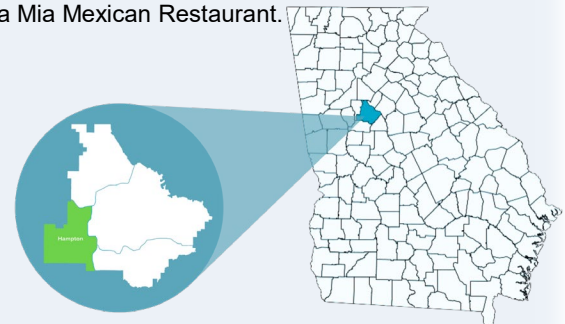
The present Hampton Depot had its origins in 1873, when the superintendent reported at the annual meeting of the president and directors of the Central Railroad and Banking Company that the depot "at Hampton is entirely too small and insecure, and ought to be replaced by a larger and more substantial one at the earliest day possible." He also announced that a cotton platform had recently been built next to the old wooden depot (the old wooden depot was later moved to Griffin).

In the superintendent's report of September 1, 1880, it was announced that "a new brick warehouse has been commenced at Hampton on the Atlanta division. The building will be 35 feet wide and 170 feet long, this will give ample room for the transaction of business at that station and will also enable us to provide comfortable reception rooms for passengers."



Hampton was maintaining a school whose boys and girls were being taught by Judge Mitcham. At the time, the Pine Grove Masonic Lodge Building was used for the schoolhouse and was situated beneath the giant oak tree.

The original train depot at Hampton was in the center of the town and opposite the building now occupied by Tierra Mia Mexican Restaurant.



LOCAL ECONOMY

Our prospects for the future, given current economic conditions, are bright and brimming with possibilities. Conditioned of course by certain factors such as interest rates, which directly impact development. Absent any prolonged negative impact on the housing market, several factors contribute to that positive outlook. First, our city controls the largest acreage of undeveloped land of any city in Henry County. This acreage is highly desirable, ripe for mixed use development, with easy access to two four lane highways, located less than eight miles from the interstate, next door to Atlanta Motor Speedway and the Henry County Airport, possessing a robust broadband network, and ample sewer capacity and steadfastly working on increasing electric power generation in collaboration with the appropriate electric power partnership and seeking diligently to increase the capacity for water availability.



Meet Our Elected Officials



Mayor Anne Tarpley

Mayor

Function:

The City of Hampton Mayor shall preside at all meetings of the City Council and serve as the head of the City for the purpose of service of process and for ceremonial purposes and be the official spokesperson for the city and chief advocate of policy. The Mayor has power to administer oaths and to take affidavits and sign as a matter of course on behalf of the city all written and approved contracts, ordinances, and other instruments executed by the city which by law are required to be in writing. The Mayor and Mayor Pro-tempore, while acting as mayor, shall have right to vote on all questions before the council when said vote is a tie. The Mayor has power to establish committees and appoint members, subject to the approval of a majority of the city council, act as liaison between the council and the city manager and fulfill such other executive and administrative duties as the city council shall by ordinance established.

Mission Statement:

*To serve and protect our citizens while preserving our heritage and planning for its future.
"Remember working together builds character and friendships".*

City Council

Function:

Except otherwise provided by law or city charter, the city council shall be vested with all the powers of government of the City of Hampton as provided by Article I of this charter. The council shall have the authority to adopt and provide for the execution of such ordinances, resolutions, rules, and regulations, not inconsistent with this charter, the Constitution, and the laws of the State of Georgia, which it shall deem necessary, expedient, or helpful for the peace, good order, protection of life and property, health, welfare, sanitation, comfort, convenience, prosperity, or well-being of the inhabitants of the City of Hampton and may enforce such ordinance by imposing penalties for violation thereof. By ordinance, the council may create, change, alter, abolish, or consolidate offices, agencies, and departments of the city and may assign additional functions to any of the offices, agencies, and departments expressly provided for by this charter.



Devlin Cleveland
Mayor Pro Tem



Donnie Bryant
Councilman



Pam Duchesne
Councilwoman



Marty Meeks
Councilman



Willie Turner
Councilman

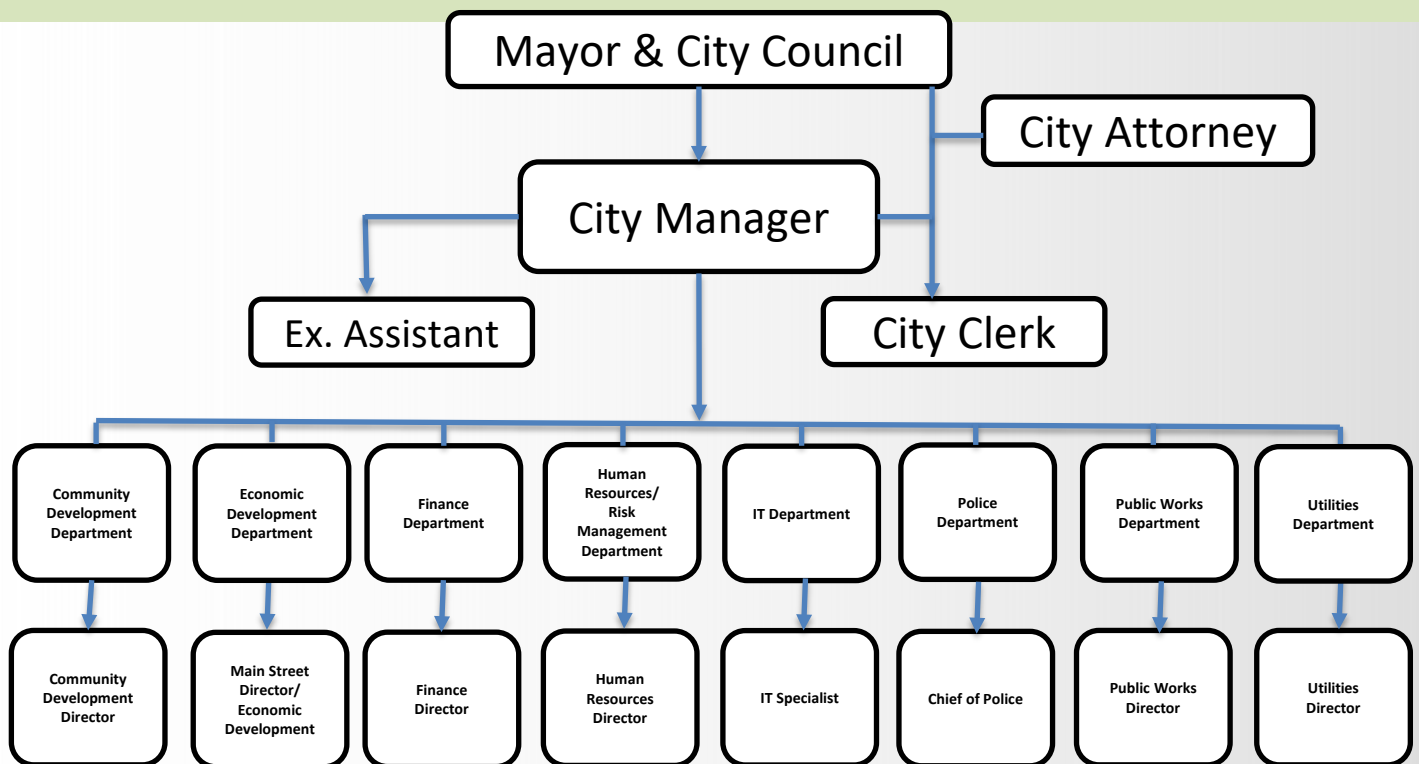


Kesha White- Williams
Councilwoman

City of Hampton Government Structure

Government Structure

The City of Hampton, GA, operates under a structured government that includes various departments and committees responsible for different aspects of city management. The City Council is the legislative body, overseeing the city's policies and services. The City Manager, Alex Cohilas, serves as the executive officer, managing daily operations. The City Council meetings are open to the public, and agendas and minutes are available for review.



The city manager is the chief administrative and budgeting office of the city and shall be responsible to the city council for the proper administration of all affairs of the city.

Pictured: Alex Cohilas, City Manager

HAMPTON BY THE NUMBERS..

Incorporated: August 23, 1872

- Median Income \$66,808

Population: 8,244

- Median Home Value \$224,900

Name Changed to Town of Hampton: January 25, 1873

- 70% Homeowners
- 30% Renters

CITY OF HAMPTON, GEORGIA

TEN LARGEST CUSTOMERS- ELECTRIC SERVICE FISCAL YEAR 2024

RANK	CUSTOMER	KWH USED	AMOUNT
1	HAMPTON ELEMENTARY SCHOOL	655,500	70,113
2	BELL SOUTH	383,000	41,248
3	BEAR CREEK SENIOR CENTER	271,360	29,347
4	FORSTON LIBRARY	220,280	23,902
5	US POST OFFICE	191,200	20,802
6	WAFFLE HOUSE	183,840	20,018
7	SOUTHERN STATES	174,920	19,067
8	CIRCLE K	140,960	15,442
9	TIGER MART	126,480	13,860
10	TIERRA MIA MEXICAN CUISINE	120,651	13,255
TOTAL TEN LARGEST CUSTOMERS		2,468,191	267,054



CITY OF HAMPTON, GEORGIA

TEN LARGEST CUSTOMERS- ELECTRIC SERVICE FISCAL YEAR 2024

RANK	CUSTOMER	CONSUMPTION (GAL)	%
1	BEDROCK CLOVER RANCH	18,445,550	9.1%
2	FEDERAL AVAITION ADMIN	1,740,854	0.9%
3	SOUTHERN STATES	1,379,560	0.7%
4	H & W PROPERTIES	1,038,868	0.5%
5	AIIRS	668,790	0.3%
6	NCRAD	566,411	0.3%
7	WENDYS PROPERTIES	525,490	0.3%
8	HAMPTON CASH WASH	473,680	0.2%
9	WAFFLE HOUSE	437,860	0.2%
10	HAMPTON LOFTS	432,980	0.2%
TOTAL TEN LARGEST CUSTOMERS		25,710,043	12.7%



City of Hampton Demographics



TOTAL POPULATION

8,244

11 square miles

775 people per square mile

\$77,973 \pm \$16,618

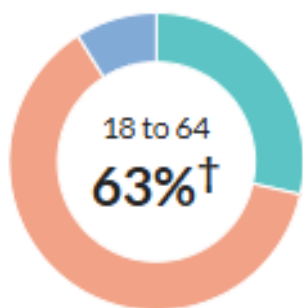
Median household income

2,626

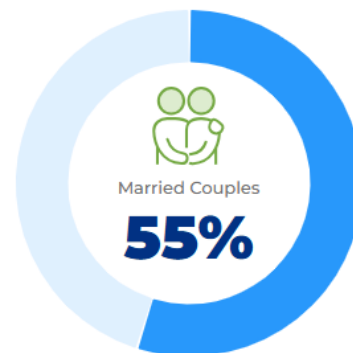
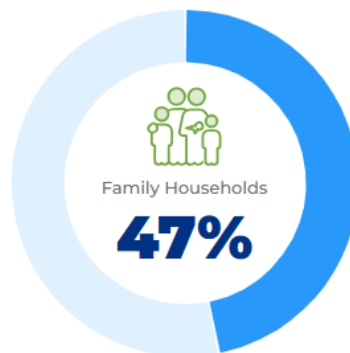
Number of households



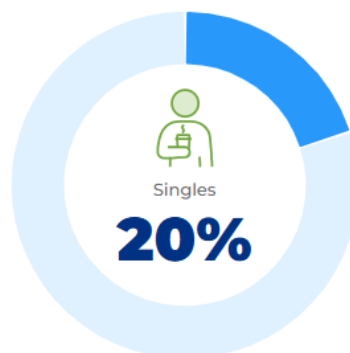
Population by age category



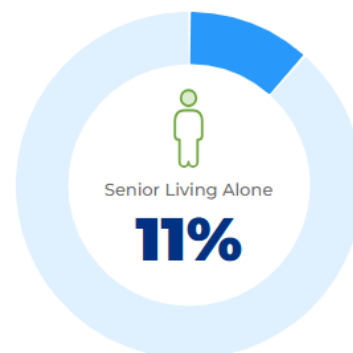
Under 18
18 to 64
65 and over



▲ 15%
higher than state average



▼ 27%
lower than state average



▼ 27%
lower than state average



Total Reporting Entity The City's Net Position

The Statement of Net Position provides an overview of the City of Hampton's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as net position. Essentially, net position is the difference between what the City owns and what the City owes. This measure serves as a key indicator of the City's financial health and stability. Over time, changes in net position can indicate whether the City's financial condition is improving or deteriorating.

GOVERNMENTAL ACTIVITIES (INCLUDING COMPONENT UNITS)

Most of the City's basic services are included here, such as public safety & court, public works, parks & recreation, planning/community development and general government. Sales and property taxes, SPLOSTs, grant contributions and internal services finance most of these activities.

Governmental activities is 72% of the City's Net Position.

BUSINESS-TYPE ACTIVITIES

Other City services such as utilities (Electric, Sewer, Water & Sanitation) are intended to recover all or a significant portion of their costs through user fees and charges.

Business-type activities is 28% of the City's Net Position.

THE CITY'S NET POSITION INCREASED:



Statement of Net Position at September 30, 2024

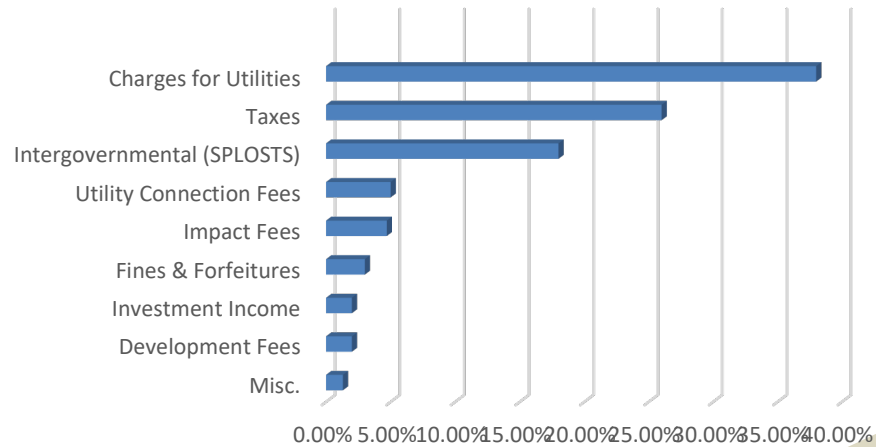
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	Year Over Year Change 23 - 24	TOTAL 2024	TOTAL 2023
Current Assets	27,782,756	9,918,970	0	37,701,726	29,020,392
Capital Assets, Net of Depreciation and Amortization	20,435,247	11,814,066	0	32,249,313	29,155,417
Deferred Outflows of Resources	439,035	179,620	0	618,655	731,469
TOTAL ASSETS AND DEFERRED OUTFLOWS	48,657,038	21,912,656	0	70,569,694	58,907,278
Current Liabilities	1,447,629	1,229,621	0	2,677,250	3,959,961
Non-current Liabilities	4,390,029	4,614,994	2	9,005,023	3,368,028
Deferred Inflows of Resources	2,068,710	13,397	0	2,082,107	1,444,195
TOTAL LIABILITIES AND DEFERRED INFLOWS	7,906,368	5,858,012	1	13,764,380	8,772,184
Net Investment in Capital Asset	20,329,802	11,814,066	0	32,143,868	26,852,968
Restricted Net Position	12,715,449	2,202,528	0	14,917,977	11,673,838
Unrestricted Net Position	7,705,419	2,038,050	0	9,743,469	11,608,288
Total Net Position	40,750,670	16,054,644	0	56,805,314	50,135,094

Total Reporting Entity City of Hampton Revenue & Expenses

REVENUES

The City of Hampton had revenues of \$24.3M from Entity-wide activities for fiscal year 2024, 71% of which was from program revenues and 29% from general revenues. The City's sales and use tax collections (\$3.3M) and SPLOSTs (\$4.3M) are primarily dependent upon the level of local economic activity, consumer confidence, tourist activity and inflationary growth.

Revenues by Source
FY 2024



FY2024 CITY
EXPENSES



\$17.6M

UP 7% FROM FY 2023

FY2024 CITY
REVENUE



\$24.3M

UP 14% FROM FY 2023

EXPENSES

For Fiscal Year 2024, the City of Hampton had governmental activities accounting for 49% of funds expended in the following categories: general government operations (27%); public safety & courts (32%); public works (20%) and Community Dev/Economic Dev & park & rec. (21%) and business-type (Utilities) accounting for 51% in the following categories: electric system (49%); water & sewer (41) and sanitation (10%).

Statement of Activities for Fiscal Year Ended September 30, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	% Change 23 - 24	TOTAL 2024	% Change 22 - 23	TOTAL 2023	TOTAL 2022
REVENUES							
Program Revenues	6,738,978	10,574,037	16%	17,313,015	-23%	14,892,332	19,430,141
General Revenues	6,942,109	67,922	7%	7,010,031	23%	6,523,719	5,324,199
TOTAL REVENUES	13,681,087	10,641,959	14%	24,323,046	-13%	21,416,051	24,754,340
EXPENSES							
General Government	2,346,820		10%	2,346,820	6%	2,125,151	2,006,449
Public Safety	2,753,857		5%	2,753,857	18%	2,615,968	2,217,235
Water & Sewer System		3,715,893	4%	3,715,893	40%	3,580,013	2,562,254
Electric System		4,451,376	3%	4,451,376	1%	4,305,872	4,258,459
Sanitation		877,512	6%	877,512	42%	828,158	582,908
Public Works	1,674,597		15%	1,674,597	21%	1,456,787	1,207,035
Other- Com./Econ Dev. & Park & Rec	1,832,771		16%	1,832,771	7%	1,582,428	1,481,386
TOTAL EXPENSES	8,608,045	9,044,781	7%	17,652,826	15%	16,494,377	14,315,726
Increase in Net Position Before Transfers	5,073,042	1,597,178	36%	6,670,220	-53%	4,921,674	10,438,614
Transfers In (Out)	393,904	-393,904					
Increase in Net Position	5,466,946	1,203,274	36%	6,670,220	-53%	4,921,674	10,438,614
Net Position, Beginning of Period	35,283,724	14,851,370	11%	50,135,094	30%	45,213,420	34,774,800
NET POSITION END OF PERIOD	40,750,670	16,054,644	13%	56,805,314	11%	50,135,094	45,213,414

General Fund

The **General Fund** is a governmental fund. It is established to account for all resources obtained and used for those services commonly provided by the city which are not accounted for in any other fund. These services include among other items: General Government consisting of the Mayor and Council, City manager, City Clerk, Finance & Administration; Public Safety and Court; Community & Economic Development, Public Works, and Parks and Recreation. For fiscal year 2024, the governing authority adopts an operating millage rate of 4.0 mills to provide property tax revenues to the General Fund. These taxes are generated based on the property values that are determined by Henry County Tax Assessor's office, which also include personal property, motor vehicles, timber and heavy-duty equipment. Tax bills are levied in the fall of each tax year and appear on the Henry County Annual Property Tax Statement and payments are due mid-November payable to Henry County Tax Commissioner.



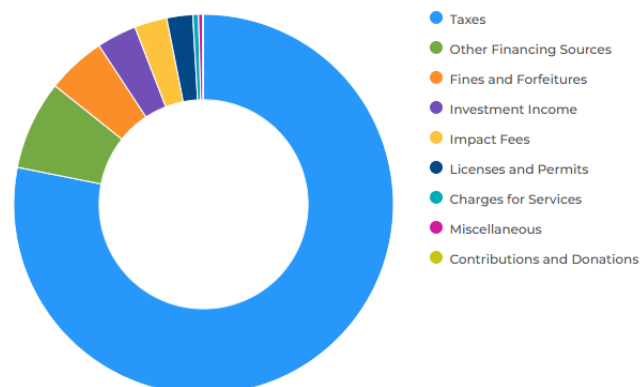
FUND BALANCE General Fund

\$11,282,319

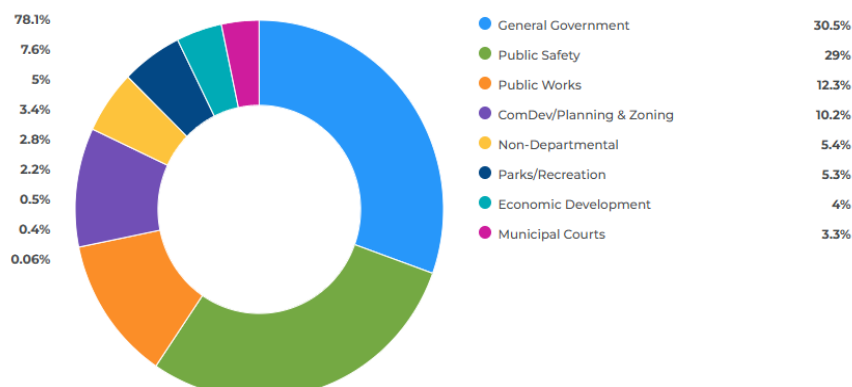
General Fund - Fund Balance (In thousands)

	FY21		FY22		FY23		FY24	
Non-spendable	62	1%	12	0%	1	0%	28	0%
Restricted, mainly for Capital Projects	176	2%	951	9%	256	3%	272	2%
Restricted for Debt Service		0%	0	0%	0	0%	39	0%
Committed- capital Projects from Reserve	2,872	31%	1,145	11%	0	0%	0	
Unassigned	6,180	67%	8,239	80%	9,465	97%	10,943	97%
Total General Fund - Fund Balance	9,290		10,347		9,722		11,282	

Revenue



Expenditures



Enterprise Fund

The **Enterprise Fund** includes the city's appropriation for the annual fee charged to residents for:

- Water Service
- Wastewater Service
- Electric Service
- Sanitation Service

Although generally accepted accounting principals or Georgia statutes do not require the City to adopt budgets for enterprise funds, the City of Hampton adopts budgets in order to monitor revenues and control expenses, and to monitor contributions from the enterprise fund surplus for capital projects.

Enterprise Net Position (Utilities)

(In thousands)

	FY21	FY22	FY23	FY24
Net Investment in Capital Assets	65%	67%	71%	74%
Restricted for Capital Assets	15%	13%	7%	11%
Restricted for Debt Service	7%	15%	11%	2%
Unrestricted	13%	5%	11%	13%
	\$ 13,315	\$ 15,598	\$ 14,851	\$ 16,055



Fund Balance

Enterprise Fund

\$16,054,644

REVENUES

\$10.6M

\$1,333

Per capita / year



EXPENSES

\$9.4M

\$1,090

Per capita / year



Enterprise (Utilities) Revenues

Charges for Services	9,161,841
Capital Contributions	1,352,784
Investment Income	67,922
Misc.	59,412
Total Revenues	10,641,959

Enterprise (Utilities) Expenses

Purchases for Resale	3,946,366
Personnel Costs	1,766,839
Contractual Services	2,004,708
Depreciation	732,173
Supplies	474,338
Other expenses	56,153
Transfer out to GF	393,904
Interest Expense	64,225
Total Expenses	9,438,706

Change in Net Position **1,203,253**

DEBT

Legal Debt Margin Information

Under Georgia state finance law, the City’s outstanding general obligation debt should not exceed 10% of total assessed property value. This 10% minus general obligation bonds outstanding is classified as the government’ s legal debt margin. Entering fiscal year 2024, the City of Hampton, Georgia has no general obligation debt outstanding.

THE CITY’S LONG-TERM FY2024 DEBT ACTIVITIES:

LONG-TERM DEBT	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL 2024	TOTAL 2023
URA revenue bonds	3,100,000	0	3,100,000	0
Sewer and stormwater revenue bonds	0	4,120,000	4,120,000	0
GEFA notes payable	0	0	0	2,106,792
TOTAL	3,100,000	4,120,000	7,220,000	2,106,792

COH URA FUND

On July 10, 2024, City of Hampton Urban Redevelopment Agency (COHURA) issued \$3,100,000 of its Revenue Bonds, Taxable Series 2024 (the “Series 2024 Bonds”), for the purpose of completing “The Projects” scheduled out in its Urban Redevelopment Plan and to pay costs associated with the bond issuance. The annual interest rate on the bond is 5.63%, and the maturity date is April 1, 2030.

Utilities Fund

The City of Hampton, Georgia on July10, 2024 paid off its Combined Utility System 2016 Revenue Refunding Bonds, (the “Series 2016 Bonds”) used to construct a new wastewater treatment facility. The City on July 10, 2024, issued \$4,120,000 of its Combined Utility Revenue Bond, tax-exempt Series 2024 (the “Series 2024 Bonds”), for the purpose of financing infrastructure improvements to the System (the “Series 2024 Project”) and to pay costs associated with the bond issuance. The annual interest rate on the bond is 4.86%, and the maturity date is April 1, 2044.

Long-term financial planning and major initiatives

The continuing overall strategic goal(s) of the City of Hampton is best summarized as smart, planned, quality growth while maintaining the charm and small town feel of its historic district. The city significantly invests in public safety, consistently ranking in the top five safest cities in Georgia. Additionally, the city invests in recreational facilities and youth activities. Consequently, the City's population continues to trend younger each year. The city, as a function of strategic planning, has annexed more than thirty-two hundred acres of undeveloped land. This strategy has placed the city in the enviable position of controlling both the rate and quality of future growth.

Critical Investments

This year continues to solidify an overall multi-year strategic plan for addressing current, near and midterm needs by absorbing the Wastewater Department operational costs increase to meet new EPD standards; reflected of the final year of utility rate increase with only \$1.00 rate increase for water and wastewater and definitive investing in **human resources**, **public safety**, **infrastructure**, and **economic development** and reducing the millage rate from 4.5 to 4.0.

HUMAN RESOURCES

"The HR Department is committed to achieving the highest standards of public administration through sound HR practices, to ensure compliance with all employment laws. HR provides employees with the support, training and development they need to fulfill the duties and responsibilities of their positions as a public servant."

Personnel Changes

The FY2024 budget included 12 vacant approved positions. Included were 3 positions added in the General Fund/ Enterprise operating budgets to increase an additional 5 positions in Parks & Recreation due to the park upgrades and improvements, and an additional 3 positions in the wastewater department. The city had an independent pay study performed which resulted in all positions throughout the city labor force being evaluated and increases awarded based on market compensation and classification study.

PUBLIC SAFETY

"We will be role models for the community. We will respect and protect the rights of all people. We will treat everyone fairly, impartially, and with concern and compassion, to reduce crime and the fear of crime within the community."

- Hampton Police Department procured four (4) new fully retrofitted police cruisers in FY2024.
- New security cameras were implemented at East Hampton Community Park.



Investment in Infrastructure

“Our mission is to deliver high quality, responsive and effective municipal services to those who live, work, do business and visit our community.”

Transportation projects

Four (4) road improvement projects completed and/or closed

- East King / Floyd Road roundabout intersection improvement completed.
- Central A venue Sidewalks from Westlawn to Georgia A venue completed.
- Central A venue Sidewalks from W. Main to McBrayer Parking Lot completed.
- Madison Circle/Canyon Drive completed.

Nine (9) road paving projects completed and/or closed

- Pebble Rock Road from Water Course Way
- Watercourse Way from W. King Road to Pebble Rock Road
- Bridges Drive from Old Griffin Road to 19/41
- Derrick A venue from McDonough Street to Elm Street
- James Street from E. Main Street to Derrick A venue
- Magnolia Park from E. Main to E. End
- Old Griffin Road from Woolsey Road to Bridges Drive
- Plum Blossom Lane from SW End to Weeping Willow Center
- W. Main Street from Oak Street to Woolsey Road

- East Hampton Community Park Phase 2 completed
- East Hampton Community Park Phase 3- Multi Trail completed
- Completion of McBrayer Park drainage improvements completed
- LED lighting upgrade of Coley Park completed

Parks & Recreation

Other Infrastructure Projects

- Thompson Creek Sewer outfall project PH-1 completed.
- West Main Street Water Main Replacement PH-2 completed.
- West Main Street Stormwater PH-2 completed.
- Georgia A venue Storm water Drainage Repairs completed.
- Caldwell Drive Stormwater project completed.
- Elm Street (Replacing culvert, utility relocation, right away stormwater, road, hydro) completed.
- Elm street Culvert Replacement/Paving completed.
- Completed critical upgrade of Hwy 20 electrical grid.

Investment in Economic Development

The Hampton Development Authority (HDA) worked with the Panettoni Development Corporation over a two-year period to market the City of Hampton to the Target Corporation. As a result, Target chose to open a 1.3m sq. ft flow center in Hampton. This project represented a \$475m investment in our city, not to mention the downstream economic benefit of the twelve hundred well-paying jobs created to staff this project. The city further benefitted from an additional \$553,725 in revenue deriving from the tax abatement structure offered by the HDA to Target and authorized by an intergovernmental agreement between the HDA.

- ❑ Size: Approximately 1.4 million square feet fulfillment center
- ❑ Investment: \$475 million – largest corporate investment in Henry County history
- ❑ Employment: 750+ full-time jobs, scaling to ~1,200

Why It Matters:

- ❑ Hampton's largest private employer and industrial anchor
- ❑ Demonstrates Hampton's ability to support major logistics projects
- ❑ Adds long-term value to the city's tax base and economy



23-24 Project Highlights



East Hampton Community Park- Phase 2

The city of Hampton first began work on East Hampton Community Park in 2020. Phase 1 opened in 2021. Phase 2 added a playground, pavilion, restrooms and parking lot.



East King Roundabout

This new intersection represents the first roundabout within the city. The roundabout facilitates traffic flow for nearby existing and new subdivisions.



Elm Street Stormwater & Resurfacing Project

Improvements to the stormwater infrastructure were completed in FY24. Once completed, Elm Street received new sections of sidewalk at the culvert site and was repaved.

Upcoming Projects

2025 Projects

Hampton West Minter Drive

- **300 Multifamily Units**

Bear Creek Townhomes –

50 Units

Madeline Park 27 homes

Equinix – 262.29 Acres @

844,400 M SF

Gates at Southampton Floyd

Road-

383 Single-Family

Rose + Main –

149 Residential, 4 Commercial

Henderson Farms Phase I –

166 Homes

2,644 Residential Units
Underway



AROUND THE CITY



AROUND THE CITY



Department of Finance

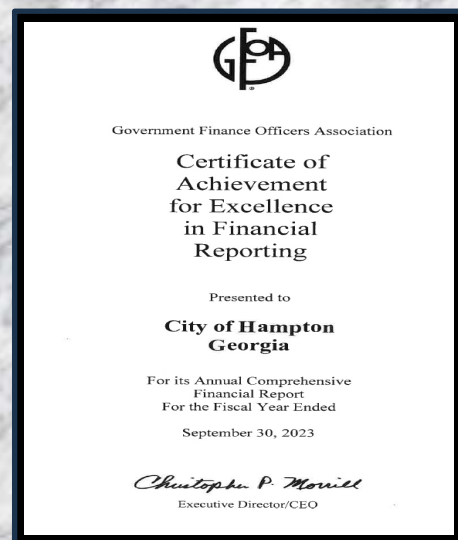
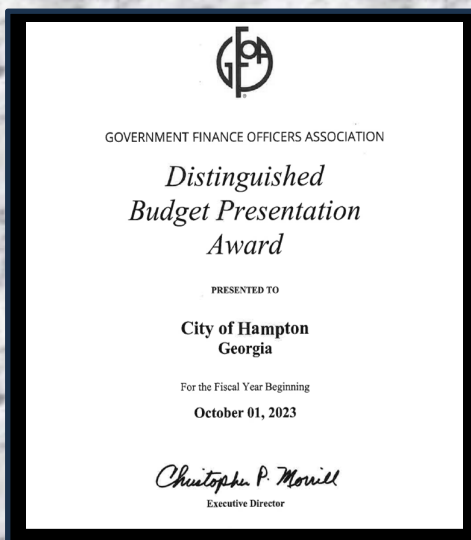
The proud results of dedication, hard-work, and commitment to excellence, framed by a finance **TEAM**, working each day to master the art of accuracy, efficiency, proficiency, timeliness, and effectiveness, compelled by the desire to work closely with all departments of the city and our mayor, council, and city manager. The Financial Services Department is responsible for the management & oversight of the City's budget, financial reporting (including two authorities and one agency), disbursement activities, manages and facilitates cash management, accounts receivable, payables, payroll, investments, business tax collection, inventory, year-end audits and utility billings and collection of the City's revenues supported by excellent customer service (CS).



City of Hampton Finance **TEAM**



Accomplishments



GLOSSARY OF TERMS

ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

Provide complete and accurate financial information prepared in accordance with generally accepted accounting principles.

ASSESSED VALUATION

The Henry County Board of Tax Assessors determine the fair market value of all real and personal properties in the county for tax purposes. The Board then applies a statutory 40% to fair market value to generate the assessed valuation on which property taxes are levied.

ASSETS

What the City owns

BUSINESS-TYPE ACTIVITIES

Activities financed through fees charged to external parties for water, sewer, electric, sanitation and stormwater services.

CIP

Construction-In-Progress

COMPONENT UNITS

Legally separate organizations for which the City is financially accountable. Includes The Hampton Development Authority (HDA), Hampton Downtown Development Authority (HDDA) and the Hampton Urban Redevelopment Agency (HURA).

DEFERRED INFLOW OF RESOURCES

Represent an acquisition of net assets that applies to future periods.

DEFERRED OUTFLOW OF RESOURCES

Represent a consumption of net assets that applies to future periods.

ENTERPRISE FUND

Funds used to account for and report any activity for which a fee is charged to external users of goods or services.

FUND

An accounting entity with a self-balancing set of accounts used for recording financial transactions of segregated, specific activities.

FUND BALANCE

The difference between assets and liabilities of a governmental fund. Fund balance incorporates the difference between the revenues and expenditures each year. Fund balance types include:

NONSPENDABLE

Balance mis in a form that cannot be spent, such as inventory.

RESTRICTED

Balance is constrained by their providers, such as grantors.

COMMITTED

Balance is constrained by an action of the City Council.

ASSIGNED

Balance amounts intended to be used for a specific purpose.

UNASSIGNED

available Balance amounts for any purpose in the General Fund.

GEFA

Georgia Environmental Finance Authority

GENERAL FUND

The general fund typically serves as the chief operating fund of a government. The general fund is used to account of all financial resources except those required to be accounted for in another fund.

GOVERNMENTAL FUNDS

These funds are, in essence, accounting segregation of financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used; current liabilities are assigned to the funds from which they are to be paid; and the differences between governmental fund assets and liabilities is referred to as "Fund Balance". The primary measurement focus is "flow of current financial resources". In other words, are there more or less resources that can be spent in the near future as a result of transactions of the period. Increases in spending are reported in the operating statement as revenues or other financing sources, and decreases are reported as expenditures or other financing uses. The General Fund is the city's primary governmental fund.

GOVERNMENT-WIDE FINANCIAL STATEMENTS.

Financial statements that incorporates all of the city's governmental and business-type activities. There are two basic government-wide financial statements: the statement of net position and the statement of activities.

GENERAL REVENUES

General Revenues includes property and sales taxes. This is the primary form of funding for governmental funds.

GOVERNMENTAL ACTIVITIES

Activities generally financed through taxes and intergovernmental revenues. Includes primary governmental functions like public safety, public works, parks and recreation, and general government.

HDA

Hampton Development Authority

HDDA

Hampton Downtown Development Authority

HURA

Hampton Urban Redevelopment Agency

LIABILITIES

What the City owes

MILLAGE RATE

The amount of property tax is stated in terms of a unit of the tax base. For example, each mill generates \$1.00 of tax for every \$1,000 of assessed valuation on real and personal property. The millage rate is the total number of mills assessed against the assessed valuation.

NET POSITION

Difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources

PROGRAM REVENUES

Program Revenues represents the City's main source of funding (inflow of assets) and is made up mostly of charges for services (both governmental and business-type activities), but also includes operating and capital grants (state or federal)

PROPRIETARY FUND

These funds are used to account for a government's on-going activities which are similar to those often found in the private sector. The primary measurement focus is the economic condition of the fund as a result of the events and transactions of the period. The events and transactions that improves the economic position are reported as revenues or gains in the operating statement. The events and transactions that diminish the economic position are reported as expenses or losses. The difference between fund assets and liabilities is referred to as "net Position".

The FY 2024 Popular Annual Financial Report was prepared by:
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State of Georgia

