

CITY OF HERMITAGE
LEGAL NOTICE
CONDENSED STATEMENT OF NET POSITION
DECEMBER 31, 2023

ASSETS AND
DEFERRED OUTFLOWS OF RESOURCES

Cash and Investments	\$ 11,621,605
Unpaid Taxes, Assessments, and Other Receivables	5,683,476
Inventories	1,049,905
Other	48,486
Net Capital Assets	61,259,494
Deferred Outflows of Resources	<u>5,825,617</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:-	<u>\$ 85,488,583</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES,
AND NET POSITION

Accounts Payable and Retainage	\$ 1,147,541
Accrued Liabilities	766,136
Unearned Revenue	715,028
Special Termination and Post-Employment Benefits	3,874,338
Net Pension Liability	1,271,839
Net Long-Term Debt	44,574,664
Deferred Inflows of Resources	2,529,636
Net Position	<u>30,609,401</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES,	<u>\$ 85,488,583</u>
AND NET POSITION:-	<u>\$ 85,488,583</u>

CONDENSED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

REVENUES:-

Taxes	\$ 12,193,267
Charges for Services, Fees, Fines, and Forfeitures	7,836,350
Program Grants and Contributions	3,762,191
Other Revenue	<u>1,468,986</u>
TOTAL REVENUES:-	<u>25,260,794</u>

EXPENSES:-

General Government	2,676,733
Protection of Persons and Property	5,677,907
Public Works	4,748,166
Culture and Recreation	525,196
Conservation and Development	293,353
Debt Service	263,596
Employee Payroll Taxes, Benefits, Insurances, and Pension	2,698,505
Sewer Services	<u>6,726,538</u>
TOTAL EXPENSES:-	<u>23,609,994</u>

CHANGE IN NET POSITION:- 1,650,800

NET POSITION - BEGINNING OF YEAR:- 28,958,601

NET POSITION - END OF YEAR:- \$ 30,609,401

A complete copy of the audit report as of and for the year ended December 31, 2023, is on file and available for inspection at the City's office.

CITY OF HERMITAGE

Gary Hinkson
City Manager