

CITY OF HERMITAGE

LEGAL NOTICE

CONDENSED STATEMENT OF NET POSITION

DECEMBER 31, 2024

ASSETS AND
DEFERRED OUTFLOWS OF RESOURCES

Cash and Investments	\$ 13,052,451
Unpaid Taxes, Assessments, and Other Receivables	5,320,683
Inventories	1,039,435
Other	891,539
Net Capital Assets	59,648,640
Deferred Outflows of Resources	4,104,143
<u>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:-</u>	<u>\$ 84,056,891</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES,
AND NET POSITION

Accounts Payable and Retainage	\$ 503,473
Accrued Liabilities	1,028,522
Unearned Revenue	602,712
Special Termination and Post-Employment Benefits	4,242,808
Net Pension Liability	289,920
Net Long-Term Debt	41,048,117
Deferred Inflows of Resources	1,861,146
Net Position	34,480,193
<u>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES,</u> <u>AND NET POSITION:-</u>	<u>\$ 84,056,891</u>

CONDENSED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

REVENUES:-

Taxes	\$ 13,588,213
Charges for Services, Fees, Fines, and Forfeitures	7,950,869
Program Grants and Contributions	2,950,598
Other Revenue	1,498,409
<u>TOTAL REVENUES:-</u>	<u>25,988,089</u>

EXPENSES:-

General Government	2,983,270
Protection of Persons and Property	5,938,797
Public Works	3,744,473
Culture and Recreation	568,917
Conservation and Development	357,277
Debt Service	199,895
Employee Payroll Taxes, Benefits, Insurances, and Pension	2,884,504
Sewer Services	6,899,289
<u>TOTAL EXPENSES:-</u>	<u>23,576,422</u>

CHANGE IN NET POSITION:- 2,411,667

NET POSITION - BEGINNING OF YEAR (AS RESTATED):- 32,068,526

NET POSITION - END OF YEAR:- \$ 34,480,193

A complete copy of the audit report as of and for the year ended December 31, 2024, is on file and available for inspection at the City's office.

CITY OF HERMITAGE

Gary Hinkson
City Manager