

**PORT OF KINGSTON**  
**ACCOUNTANT'S COMPILATION REPORT**  
**AND FINANCIAL STATEMENTS**  
**MAY 31, 2017**

**PORT OF KINGSTON**

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June 14, 2017

To the Board of Commissioners  
Port of Kingston  
Kingston, WA

Management is responsible for the accompanying financial statements of the Port of Kingston, which comprise the statement of assets, liabilities, and equity – cash basis as of May 31, 2017, and the related statement of revenues and expenses-cash basis for the month and five months ended May 31, 2017 and 2016, and for determining that the cash basis of accounting is an acceptable financial reporting framework.

We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The supplementary information contained in Schedules I, II, III, IV and the budgeted amounts on pages 3 and 6 are presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation; however we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Port's assets, liabilities, equity, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Hearthstone CPA Group*

HEARTHSTONE CPA GROUP

**PORT OF KINGSTON**  
**STATEMENT OF ASSETS, LIABILITIES AND EQUITY - CASH BASIS**  
**May 31, 2017**  
**(See Accountant's Compilation Report)**

**ASSETS**

Cash And Cash Equivalents		
Cash On Hand	\$	575.00
Cash - Operating Accounts		33,015.00
Cash - Marina Construction Account		165,701.87
Investments		
Marina Replacement/Remediation Reserve Fund		2,161,681.91
General Fund Investments		<u>96,033.76</u>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u><u>2,457,007.54</u></u></b>

**LIABILITIES AND EQUITY**

Accrued Expenses		
Pension Payable	\$	2,844.53
Leasehold Taxes Payable		17,486.87
Sales/B&O Taxes Payable		3,523.23
FICA & Withholding Payable		<u>5,861.03</u>
Long-term Liabilities		
G.O. Bonds Payable		<u>500,000.00</u>
<b>Total Liabilities</b>		<u><u>529,715.66</u></u>
<b>EQUITY</b>		
Contributed Capital & Unreserved Retained Earnings		2,413,457.75
Current Period Net Loss		<u>(486,165.87)</u>
<b>Total Equity</b>		<u><u>1,927,291.88</u></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$</b>	<b><u><u>2,457,007.54</u></u></b>

**PORT OF KINGSTON**  
**Statement of Revenues and Expenses - Cash Basis**  
**For the Five Months Ended May 31, 2017**  
**(See Accountant's Compilation Report)**

	ACTUAL	PERIOD TO DATE BUDGET **	BUDGET VARIANCE
<b>OPERATING REVENUES</b>			
Marina User Charges	\$ 342,960.59	\$ 353,240.00	\$ (10,279.41)
Property Rentals - Facilities (Net)	197,368.69	197,485.00	(116.31)
Miscellaneous Income	1,112.92	1,710.00	(597.08)
Retail Sales (Net)	462.03	29.00	433.03
Fuel Sales (Net)	20,127.69	33,693.00	(13,565.31)
<b>Total Operating Revenues</b>	<u>562,031.92</u>	<u>586,157.00</u>	<u>(24,125.08)</u>
<b>OPERATING EXPENSES</b>			
Accounting	6,155.00	10,350.00	(4,195.00)
Advertising & Promotion	5,153.19	10,000.00	(4,846.81)
Commissioners Compensation	3,534.00	2,250.00	1,284.00
Commissioners Travel/Training & Education	2,371.02	3,375.00	(1,003.98)
Computer Supplies/Expense	8,100.20	6,260.00	1,840.20
Consulting Fees	49,185.19	14,585.00	34,600.19
Dues & Subscriptions	4,846.76	8,106.00	(3,259.24)
Electricity	26,004.68	22,455.00	3,549.68
Employee Medical	72,098.80	74,663.00	(2,564.20)
Environmental Inspections	700.00	800.00	(100.00)
Equipment Rental	2,867.09	1,615.00	1,252.09
Excise Tax Expense	9,212.50	7,150.00	2,062.50
Landscaping	3,676.65	3,625.00	51.65
Lawsuit/Judgement	166,415.15	0.00	166,415.15
Legal	53,643.05	41,665.00	11,978.05
Miscellaneous	1,474.55	625.00	849.55
Office Credit Card Fees	7,016.82	9,905.00	(2,888.18)
Office Supplies	3,221.90	5,720.00	(2,498.10)
Operating Supplies	8,888.75	7,950.00	938.75
(Over)/Short	2.92	0.00	2.92
Parking Expense	11,469.04	4,800.00	6,669.04
Payroll Taxes	28,122.19	30,975.00	(2,852.81)
Pension Expense	22,708.16	22,285.00	423.16
Purchase of Capital Assets	380,001.72	380,001.72 *	0.00
Repairs & Maintenance	26,179.33	25,000.00	1,179.33
Salaries & Wages	224,585.83	219,315.00	5,270.83
SoundRunner Ferry Expense	8,195.40	0.00	8,195.40
Storage Rent	500.00	500.00	0.00
Telephone	3,526.12	3,260.00	266.12
Temp Agency Labor	350.00	0.00	350.00
Training & Education	1,893.21	4,185.00	(2,291.79)
Travel	1,873.13	2,500.00	(626.87)
Water, Sewer & Garbage	20,668.98	18,595.00	2,073.98
<b>Total Operating Expenses</b>	<u>1,164,641.33</u>	<u>942,515.72</u>	<u>222,125.61</u>
<b>Loss From Operations</b>	<u>(602,609.41)</u>	<u>(356,358.72)</u>	<u>(246,250.69)</u>
<b>NONOPERATING REVENUES</b>	<u>116,443.54</u>	<u>101,889.00</u>	<u>14,554.54</u>
<b>NET LOSS</b>	<u>\$ (486,165.87)</u>	<u>\$ (254,469.72)</u>	<u>\$ (231,696.15)</u>

\*Budget represents actual capital expenditures year to date.

\*\*Budget amended April 2017

**PORT OF KINGSTON**  
**Statement of Revenues and Expenses - Cash Basis**  
**For the Month ended May 31, 2017 and 2016**  
**(See Accountant's Compilation Report)**

	<u>2017</u>	<u>2016</u>	<u>Change</u>
<b>OPERATING REVENUES</b>			
Marina User Charges	\$ 71,634.59	\$ 67,313.76	\$ 4,320.83
Property Rentals - Facilities (Net)	44,952.30	41,104.46	3,847.84
Miscellaneous Income	197.67	598.12	(400.45)
Retail Sales (Net)	254.91	(191.11)	446.02
Fuel Sales (Net)	19,353.84	23,851.17	(4,497.33)
	<u>136,393.31</u>	<u>132,676.40</u>	<u>3,716.91</u>
<b>Total Operating Revenues</b>			
<b>OPERATING EXPENSES</b>			
Accounting	1,185.00	1,425.00	(240.00)
Advertising & Promotion	3,159.06	309.44	2,849.62
Audit	0.00	3,426.55	(3,426.55)
Commissioners Compensation	912.00	912.00	0.00
Commissioners Travel/Training & Education	1,083.54	1,480.23	(396.69)
Computer Supplies/Expense	1,924.50	676.35	1,248.15
Consulting Fees	13,313.37	330.00	12,983.37
Dues & Subscriptions	440.00	50.00	390.00
Electricity	3,471.09	2,587.73	883.36
Employee Medical	14,088.56	12,511.31	1,577.25
Environmental Inspections	700.00	736.52	(36.52)
Equipment Rental	465.98	0.00	465.98
Excise Tax Expense	265.58	385.66	(120.08)
Landscaping	223.80	1,165.36	(941.56)
Legal	8,354.68	6,929.75	1,424.93
Miscellaneous	145.11	300.63	(155.52)
Office Credit Card Fees	1,515.03	1,288.71	226.32
Office Supplies	291.72	695.05	(403.33)
Operating Supplies	2,004.46	1,552.47	451.99
(Over)/Short	4.89	0.24	4.65
Parking Expense	7,977.01	2,186.81	5,790.20
Payroll Taxes	3,321.56	(13,516.74)	16,838.30
Pension Expense	4,743.44	3,373.66	1,369.78
Purchase of Capital Assets	146,969.28	180.00	146,789.28
Repairs & Maintenance	(2,215.45)	5,172.46	(7,387.91)
Salaries & Wages	52,457.86	43,758.44	8,699.42
Secretary Compensation	0.00	0.00	0.00
SoundRunner Ferry Expense	5,819.76	20.48	5,799.28
Storage Rent	100.00	193.00	(93.00)
Telephone	652.27	399.48	252.79
Temp Agency Labor	0.00	5,757.65	(5,757.65)
Training & Education	(171.04)	363.60	(534.64)
Travel	626.94	0.00	626.94
Water, Sewer & Garbage	3,370.52	3,589.64	(219.12)
	<u>277,200.52</u>	<u>88,241.48</u>	<u>188,959.04</u>
<b>Total Operating Expenses</b>			
<b>Income (Loss) From Operations</b>			
	<u>(140,807.21)</u>	<u>44,434.92</u>	<u>(185,242.13)</u>
<b>NONOPERATING REVENUES</b>			
	<u>20,397.93</u>	<u>18,821.99</u>	<u>1,575.94</u>
<b>NET INCOME (LOSS)</b>			
	<u>\$ (120,409.28)</u>	<u>\$ 63,256.91</u>	<u>\$ (183,666.19)</u>

**PORT OF KINGSTON**  
**Statement of Revenues and Expenses - Cash Basis**  
**For the Five Months Ended May 31, 2017 and 2016**  
**(See Accountant's Compilation Report)**

	<u>2017</u>	<u>2016</u>	<u>Change</u>
<b>OPERATING REVENUES</b>			
Marina User Charges	\$ 342,960.59	\$ 342,768.28	\$ 192.31
Property Rentals - Facilities (Net)	197,368.69	186,004.48	11,364.21
Miscellaneous Income	1,112.92	2,690.06	(1,577.14)
Retail Sales (Net)	462.03	(197.96)	659.99
Fuel Sales (Net)	20,127.69	33,694.06	(13,566.37)
	<u>562,031.92</u>	<u>564,958.92</u>	<u>(2,927.00)</u>
<b>Total Operating Revenues</b>			
<b>OPERATING EXPENSES</b>			
Accounting	6,155.00	10,834.00	(4,679.00)
Advertising & Promotion	5,153.19	1,109.37	4,043.82
Audit	0.00	21,362.44	(21,362.44)
Commissioners Compensation	3,534.00	3,306.00	228.00
Commissioners Travel/Training & Education	2,371.02	1,541.55	829.47
Computer Supplies/Expense	8,100.20	8,558.50	(458.30)
Consulting Fees	49,185.19	31,607.66	17,577.53
Dues & Subscriptions	4,846.76	4,444.00	402.76
Electricity	26,004.68	21,331.62	4,673.06
Employee Medical	72,098.80	50,955.50	21,143.30
Environmental Inspections	700.00	736.52	(36.52)
Equipment Rental	2,867.09	732.68	2,134.41
Excise Tax Expense	9,212.50	8,376.69	835.81
Insurance	0.00	934.00	(934.00)
Landscaping	3,676.65	2,063.17	1,613.48
Lawsuit/Judgment	166,415.15	0.00	166,415.15
Legal	53,643.05	66,314.50	(12,671.45)
Miscellaneous	1,474.55	886.39	588.16
Office Credit Card Fees	7,016.82	5,900.91	1,115.91
Office Supplies	3,221.90	4,310.78	(1,088.88)
Operating Supplies	8,888.75	8,360.02	528.73
(Over)/Short	2.92	0.24	2.68
Parking Expense	11,469.04	4,421.67	7,047.37
Payroll Taxes	28,122.19	(744.80)	28,866.99
Pension Expense	22,708.16	15,952.66	6,755.50
Purchase of Capital Assets	380,001.72	69,415.60	310,586.12
Repairs & Maintenance	26,179.33	14,368.96	11,810.37
Salaries & Wages	224,585.83	170,746.18	53,839.65
Secretary Compensation	0.00	510.00	(510.00)
SoundRunner Ferry Expense	8,195.40	1,517.42	6,677.98
Storage Rent	500.00	565.00	(65.00)
Telephone	3,526.12	1,548.43	1,977.69
Temp Agency Labor	350.00	22,395.20	(22,045.20)
Training & Education	1,893.21	1,551.60	341.61
Travel	1,873.13	481.34	1,391.79
Water, Sewer & Garbage	20,668.98	17,707.27	2,961.71
	<u>1,164,641.33</u>	<u>574,103.07</u>	<u>590,538.26</u>
<b>Total Operating Expenses</b>			
<b>Loss From Operations</b>	<u>(602,609.41)</u>	<u>(9,144.15)</u>	<u>(593,465.26)</u>
<b>NONOPERATING REVENUES</b>	<u>116,443.54</u>	<u>109,644.01</u>	<u>6,799.53</u>
<b>NET INCOME (LOSS)</b>	<u>\$ (486,165.87)</u>	<u>\$ 100,499.86</u>	<u>\$ (586,665.73)</u>

**SUPPLEMENTARY INFORMATION**  
**(See Accountant's Compilation Report)**



**PORT OF KINGSTON**  
**SCHEDULE I - REVENUES**  
**For the Five Months Ended May 31, 2017**  
**(See Accountant's Compilation Report)**

	ACTUAL	PERIOD TO DATE BUDGET *	BUDGET VARIANCE
<b>MARINA USER CHARGES</b>			
Moorage - Base Rate	\$ 281,570.63	\$ 284,205.00	\$ (2,634.37)
Kayak	2,677.16	1,624.00	1,053.16
Moorage - Transient	23,892.00	38,593.00	(14,701.00)
Winter Moorage	9,735.15	5,178.00	4,557.15
Electricity - Permanent	21,317.15	16,487.00	4,830.15
Electricity - Transient	935.50	3,268.00	(2,332.50)
Laundry Income	686.00	900.00	(214.00)
Yacht Club Reservation Fees	2,047.00	2,740.00	(693.00)
Deposits - Forfeited	100.00	245.00	(145.00)
<b>Total Marina User charges</b>	<u>\$ 342,960.59</u>	<u>\$ 353,240.00</u>	<u>\$ (10,279.41)</u>
<b>PROPERTY RENTALS - FACILITIES</b>			
Parking	\$ 94,729.83	\$ 88,626.00	\$ 6,103.83
Parking Tickets	3,991.94	1,987.00	2,004.94
Diamond Parking	5,388.30	2,835.00	2,553.30
Yacht Club	5,011.26	6,205.00	(1,193.74)
Aviator Coffees & Teas, LLC Land Rent	1,520.90	1,520.00	0.90
Farmers Market	231.97	117.00	114.97
Hill House Rental	3,544.84	13,250.00	(9,705.16)
Department of Transportation Lease	82,949.65	82,945.00	4.65
<b>Total Property Rentals - Facilities (Net)</b>	<u>\$ 197,368.69</u>	<u>\$ 197,485.00</u>	<u>\$ (116.31)</u>
<b>RETAIL SALES</b>			
Retail Sales	\$ 494.03	\$ 768.00	\$ (273.97)
Cost of Retail Sales	(32.00)	(739.00)	707.00
<b>Total Retail Sales (Net)</b>	<u>\$ 462.03</u>	<u>\$ 29.00</u>	<u>\$ 433.03</u>
<b>FUEL SALES</b>			
Gasoline & Diesel Sales	\$ 95,501.67	\$ 82,779.00	\$ 12,722.67
Cost of Fuel	(75,373.98)	(49,086.00)	(26,287.98)
<b>Total Gasoline &amp; Diesel Sales (Net)</b>	<u>\$ 20,127.69</u>	<u>\$ 33,693.00</u>	<u>\$ (13,565.31)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	\$ 7,781.26	\$ 6,455.00	\$ 1,326.26
Interest Expense	0.00	(7,466.00)	7,466.00
Property Tax Receipts	103,934.77	97,886.00	6,048.77
Service Charge Revenue	3,264.29	5,014.00	(1,749.71)
Tenant Deposits/Adv Pmts On AR/Disposed Assets	1,463.22	0.00	1,463.22
<b>Total Nonoperating Revenues (Expenses)</b>	<u>\$ 116,443.54</u>	<u>\$ 101,889.00</u>	<u>\$ 14,554.54</u>

\* Budget amended April 2017

**PORT OF KINGSTON**  
**SCHEDULE II - REVENUES**  
**For the Month ended May 31, 2017 and 2016**  
**(See Accountant's Compilation Report)**

	<u>2017</u>	<u>2016</u>	<u>Change</u>
<b>MARINA USER CHARGES</b>			
Moorage - Permanent	\$ 56,076.15	\$ 52,619.80	\$ 3,456.35
Kayak	522.56	325.00	197.56
Moorage - Transient	11,357.50	11,547.00	(189.50)
Winter Moorage	1,596.38	1,262.11	334.27
Electricity - Permanent	1,360.00	455.41	904.59
Electricity - Transient	0.00	782.44	(782.44)
Laundry Income	148.00	222.00	(74.00)
Yacht Club Reservation Fees	574.00	50.00	524.00
Deposits - Forfeited	0.00	50.00	(50.00)
<b>Total Marina User charges</b>	<u>\$ 71,634.59</u>	<u>\$ 67,313.76</u>	<u>\$ 4,320.83</u>
<b>PROPERTY RENTALS - FACILITIES</b>			
Parking	\$ 23,284.45	\$ 21,616.30	\$ 1,668.15
Parking Tickets	692.75	50.60	642.15
Parking Diamond	920.26	1,314.00	(393.74)
Yacht Club	1,274.01	1,228.55	45.46
Aviator Coffees & Teas, LLC Land Rent	304.18	264.50	39.68
Farmer's Market	114.30	57.15	57.15
Hill House Rental	1,772.42	0.00	1,772.42
Department of Transportation Lease	16,589.93	16,573.36	16.57
<b>Total Property Rentals - Facilities (Net)</b>	<u>\$ 44,952.30</u>	<u>\$ 41,104.46</u>	<u>\$ 3,847.84</u>
<b>RETAIL SALES</b>			
Retail Sales	\$ 286.91	\$ 252.93	\$ 33.98
Cost of Retail Sales	(32.00)	(444.04)	412.04
<b>Total Retail Sales (Net)</b>	<u>\$ 254.91</u>	<u>\$ (191.11)</u>	<u>\$ 446.02</u>
<b>FUEL SALES</b>			
Gasoline & Diesel Sales	\$ 41,672.62	\$ 44,461.31	\$ (2,788.69)
Cost of Fuel	(22,318.78)	(20,610.14)	(1,708.64)
<b>Total Gasoline &amp; Diesel Sales (Net)</b>	<u>\$ 19,353.84</u>	<u>\$ 23,851.17</u>	<u>\$ (4,497.33)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	\$ 1,550.19	\$ 1,244.00	\$ 306.19
Property Tax Receipts	18,564.70	18,270.43	294.27
Service Charge Revenue	351.54	630.38	(278.84)
Tenant Deposits/Adv Pmts On AR/Disposed Assets	(68.50)	(1,322.82)	1,254.32
<b>Total Nonoperating Revenues (Expenses)</b>	<u>\$ 20,397.93</u>	<u>\$ 18,821.99</u>	<u>\$ 1,575.94</u>

**PORT OF KINGSTON**  
**SCHEDULE III - REVENUES**  
**For the Five Months Ended May 31, 2017 and 2016**  
**(See Accountant's Compilation Report)**

	<u>2017</u>	<u>2016</u>	<u>Change</u>
<b>MARINA USER CHARGES</b>			
Moorage - Permanent	\$ 281,570.63	\$ 275,123.64	\$ 6,446.99
Kayak	2,677.16	1,675.00	1,002.16
Moorage - Transient	23,892.00	33,029.50	(9,137.50)
Winter Moorage	9,735.15	9,639.75	95.40
Electricity - Permanent	21,317.15	18,965.29	2,351.86
Electricity - Transient	935.50	2,372.88	(1,437.38)
Laundry Income	686.00	699.00	(13.00)
Yacht Club Reservation Fees	2,047.00	1,000.00	1,047.00
Deposits - Forfeited	100.00	263.22	(163.22)
<b>Total Marina User charges</b>	<u>\$ 342,960.59</u>	<u>\$ 342,768.28</u>	<u>\$ 192.31</u>
<b>PROPERTY RENTALS - FACILITIES</b>			
Parking	\$ 94,729.83	\$ 87,948.15	\$ 6,781.68
Parking Tickets	3,991.94	1,205.20	2,786.74
Parking Diamond	5,388.30	6,185.93	(797.63)
Yacht Club	5,011.26	6,142.75	(1,131.49)
Aviator Coffees & Teas, LLC Land Rent	1,520.90	1,598.50	(77.60)
Farmers Market	231.97	57.15	174.82
Hill House Rental	3,544.84	0.00	3,544.84
Department of Transportation Lease	82,949.65	82,866.80	82.85
<b>Total Property Rentals - Facilities (Net)</b>	<u>\$ 197,368.69</u>	<u>\$ 186,004.48</u>	<u>\$ 11,364.21</u>
<b>RETAIL SALES</b>			
Retail Sales	\$ 494.03	\$ 541.74	\$ (47.71)
Cost of Retail Sales	(32.00)	(739.70)	707.70
<b>Total Retail Sales (Net)</b>	<u>\$ 462.03</u>	<u>\$ (197.96)</u>	<u>\$ 659.99</u>
<b>FUEL SALES</b>			
Gasoline & Diesel Sales	\$ 95,501.67	\$ 82,780.00	\$ 12,721.67
Cost of Fuel	(75,373.98)	(49,085.94)	(26,288.04)
<b>Total Gasoline &amp; Diesel Sales (Net)</b>	<u>\$ 20,127.69</u>	<u>\$ 33,694.06</u>	<u>\$ (13,566.37)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	\$ 7,781.26	\$ 5,808.14	\$ 1,973.12
Property Tax Receipts	103,934.77	102,132.79	1,801.98
Service Charge Revenue	3,264.29	3,525.95	(261.66)
Tenant Deposits/Adv Pmts On AR/Disposed Assets	1,463.22	(1,822.87)	3,286.09
<b>Total Nonoperating Revenues (Expenses)</b>	<u>\$ 116,443.54</u>	<u>\$ 109,644.01</u>	<u>\$ 6,799.53</u>

**PORT OF KINGSTON**  
**SCHEDULE IV - Cash And Investments Roll Forward**  
**Month of May 2017**  
**(See Accountant's Compilation Report)**

Beginning Cash And Investments 4/30/17	\$ 2,565,150.13
Less: Liabilities 4/30/17	(517,448.97)
Plus: Liabilities 5/31/17	529,715.66
Plus: Net loss for May	(120,409.28)
Ending Cash And Investments 5/31/17	\$ <u>2,457,007.54</u>