

**PORT OF KINGSTON**  
**ACCOUNTANT'S COMPILATION REPORT**  
**AND FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017**

**PORT OF KINGSTON**

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# Hearthstone CPA Group

Certified Public Accountants

4312 Kitsap Way, Suite 102  
Bremerton, WA. 98312  
T 360-479-4611

Principals  
Larry A. Hurley, CPA  
Neal K. Williams, CPA, MPAcc (tax)  
Christopher J. Cook, CPA, CFP®  
David H. Ball, CPA (retired)  
Dennis R. Treger, CPA

October 11, 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 September 30, 2017, and the related statement of revenues and expenses-cash basis for the month and nine months ended September 30, 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.

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**PORT OF KINGSTON**  
**STATEMENT OF ASSETS, LIABILITIES AND EQUITY - CASH BASIS**  
**September 30, 2017**  
**(See Accountant's Compilation Report)**

**ASSETS**

Cash And Cash Equivalents		
Cash On Hand	\$	575.00
Cash - Operating Accounts		103,638.68
Cash - Marina Construction Account		131,026.15
Investments		
Marina Replacement/Remediation Reserve Fund		2,128,862.88
General Fund Investments		106,386.09
		2,470,488.80
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u><u>2,470,488.80</u></u></b>

**LIABILITIES AND EQUITY**

Accrued Expenses		
Pension Payable	\$	2,999.22
Leasehold Taxes Payable		24,230.42
Sales/B&O Taxes Payable		6,118.10
FICA & Withholding Payable		3,585.66
		36,933.40
Long-term Liabilities		
G.O. Bonds Payable		1,000,000.00
		1,036,933.40
<b>Total Liabilities</b>		<b><u>1,036,933.40</u></b>
<b>EQUITY</b>		
Contributed Capital & Unreserved Retained Earnings		2,413,457.75
Current Period Net Loss		(979,902.35)
		1,433,555.40
<b>Total Equity</b>		<b><u>1,433,555.40</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$</b>	<b><u><u>2,470,488.80</u></u></b>