

PORT OF KINGSTON
ACCOUNTANT'S
COMPILATION REPORT
AND FINANCIAL STATEMENTS

November 30, 2019

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Hearthstone CPA Group

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Commissioners
Port of Kingston
Kingston, WA

Management is responsible for the accompanying financial statements of the Port of Kingston (a special purpose district), which comprise the balance sheet as of November 30, 2019, and the related statement of operations for the month and period then ended in accordance with accounting principles generally accepted in the United States of America. 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 assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Port's financial position, results of operation, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary information contained in Schedule I, II and the budgeted amounts on pages 4 through 7 are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The Supplementary information was not subject to our compilation engagement. We do not express an opinion, a conclusion, nor provide any assurance on such information.

Hearthstone CPA Group

HEARTHSTONE CPA GROUP
Bremerton, WA
December 16, 2019

PORT OF KINGSTON
BALANCE SHEET
November 30, 2019

ASSETS

CURRENT ASSETS

Cash and cash equivalents		
Cash on hand	\$	475.00
Cash - operating accounts		967,526.74
Investments		
Capital Projects Fund		825,259.77
General fund investments		29,001.57
Accounts receivable		
Accounts receivable		8,576.68
Less: allowance for doubtful accounts/corrections		(5,370.86)
Accounts receivable - taxes		5,820.42
Inventory		
Gas and diesel inventory		37,191.91
Retail inventory		3,036.85
Other current assets		
Prepaid insurance		72,177.59
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Total Current Assets		1,943,695.67

CAPITAL ASSETS

Land		2,307,509.74
Building and structures		8,111,594.56
Machinery and equipment		427,473.03
Other Improvements		3,099,525.79
Less: accumulated depreciation		(5,272,295.51)
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Total Capital Assets, Net		8,673,807.61

TOTAL ASSETS

\$ 10,617,503.28

PORT OF KINGSTON
BALANCE SHEET
November 30, 2019

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable		
Accounts payable - trade	\$	119,376.75
Kitsap Bank credit card		(6,232.57)
Accrued expenses		
Pension payable		10,561.65
Deferred comp		1,021.00
Leasehold taxes payable		19,292.81
Sales/B&O taxes payable		5,154.96
Payroll taxes payable		12,233.85
Other current liabilities		
Tenant deposits		52,891.72
Environmental liabilities		87,000.00
G.O. bonds payable - due in 1 year or less		58,500.00
Kitsap Transit prepaid rent - due in 1 year or less		24,373.44
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Total Current Liabilities		384,173.61

LONG TERM LIABILITIES

G.O. Bonds payable		850,000.00
Kitsap Transit prepaid rent		1,250,597.92
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Total Long Term Liabilities		2,100,597.92

TOTAL LIABILITIES		2,484,771.53
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EQUITY

Contributed capital and unreserved retained earnings		8,195,497.94
Current year net loss		(62,766.19)
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Total Equity		8,132,731.75
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TOTAL LIABILITIES AND EQUITY	\$	10,617,503.28
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