

PORT OF KINGSTON

Profit & Loss

September 2020

	<u>Sep 20</u>
Ordinary Income/Expense	
Income	
621-10-20 Moorage Base Rate	63,817.10
621-10-30 Moorage Cover Premium	6,984.20
621-12-00 Kayak	650.41
621-15-00 Moorage-Transient	21,996.24
621-16-00 Reservation Fees	854.00
621-22-22 Seasonal Moorage	3,868.15
621-82-05 Electricity-Transient	337.16
621-89-00 Laundry Income	372.00
625-20-02 Hill House Lease	1,772.42
625-20-03 Yacht Club Land Lease	1,312.63
625-20-04 Aviator Land Lease	402.29
625-20-05 Kingston Chamb. Lease	221.55
625-20-08 WSDOT Land Lease	17,886.60
625-20-09 Reader Board	75.00
625-20-10 Kitsap Transit	2,031.12
625-22-01 Liveaboard	1,000.00
626-40-00 Gas Sales	33,939.45
626-45-00 Diesel and Oil Sales	25,058.59
629-00-00 Misc Income w/o tax	72.50
629-11-00 Retail Non Taxed	187.50
629-11-01 Retail Taxed	1,278.28
699-10-00 Interest Income	470.39
699-20-00 Property Tax Receipts	4,146.60
699-22-00 Timber/Lshld Exc Tx	0.00
699-90-00 Service Chg Revenue	4,924.49
Parking	
625-20-01 Parking	24,133.10
625-20-02 Parking Tickets	596.41
625-20-03 Commuter Park Tenant	239.28
625-21-01 Leased Parking	4,386.16
Total Parking	<u>29,354.95</u>
Total Income	<u>223,013.62</u>
Cost of Goods Sold	
626-10-10 Retail Expense	174.74
626-40-10 Fuel Purchases	37,565.21
626-40-20 Invtry Variation-Fuel	4,624.99
Total COGS	<u>42,364.94</u>
Gross Profit	<u>180,648.68</u>
Expense	
721-10-00 Salaries and Wages	65,878.07
721-20-00 Employee Medical	1,683.53
721-22-00 Pension Expense	7,583.05
721-33-00 Accounting	720.00
721-35-00 Consulting Fees	1,187.50
721-40-00 Operating Supplies	7,580.45
721-41-00 Office Supplies	1,431.94
721-42-00 Parking Lot Expense	499.77
721-73-00 Insurance	8,985.34
721-75-00 Dues & Publications	390.13
721-81-00 Utilities	
721-81-02 Sewer	3,323.56
721-81-03 Garbage	1,060.97
Total 721-81-00 Utilities	<u>4,384.53</u>

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721-82-00 Electricity	1,013.52
721-88-00 Telephone/Internet	157.26
721-90-00 Payroll Taxes	8,738.25
721-93-00 Excise & Prop Tax Exp	1,229.31
721-95-00 Office Ccard Fees	140.99
721-96-00 Miscellaneous	
721-96-03 Storage	433.00
Total 721-96-00 Miscellaneous	433.00
723-00-00 Repairs & Maint	5,225.97
781-10-00 Commiss Comp	2,432.00
999 Over/Short	-5.85
Bank Service Charges	246.23
Total Expense	119,934.99
Net Ordinary Income	60,713.69
Other Income/Expense	
Other Expense	
727-00-00 Depreciation	53,871.04
Total Other Expense	53,871.04
Net Other Income	-53,871.04
Net Income	6,842.65

PORT OF KINGSTON
Balance Sheet
As of September 30, 2020

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
101-10-00 Petty Cash Port	300.00
101-20-00 Cash in Register Port	175.00
101-30-00 Marina Revenue 88725	495,105.00
101-40-00 Columbia Bank	6,885.62
101-60-00 88722 General Fund	427,452.47
101-65-00 88722 Gen Fund Invest	28,135.52
101-70-00 88725 Investment Pool	1,142.48
Total Checking/Savings	959,196.09
Accounts Receivable	
112-00-00 Accounts Receivable	-19,299.16
Total Accounts Receivable	-19,299.16
Other Current Assets	
112-20-01 AR Taxes	4,600.92
131-10-00 Gas/Diesel/ Prop Inv	21,013.77
131-12-00 Retail Inventory	2,209.64
133-10-00 Prepaid Insurance	99,740.66
142-10-00 Mar. Rehb 88727 Invst	991,231.65
Total Other Current Assets	1,118,796.64
Total Current Assets	2,058,693.57
Fixed Assets	
170-00-00 Accum'ed Depreciation	-5,810,973.55
Building and Structures	
152-00-00 Office Building	402,843.39
152-10-00 Covered Moorage	350.00
152-11-00 New Covered Moorage	1,302,991.80
152-12-00 Float	1,123,897.42
152-14-00 Guest Dock	513,219.28
152-16-00 Pumps/Gas Dock/Tanks	442,036.42
152-18-00 Improvement to Docks	1,225,551.19
152-18-01 Piling replacement pr	270,147.25
152-18-02 Pumpout	72,780.18
152-70-00 Pole Building	21,236.02
153-20-00 Store, Shop, Garage	5,407.77
153-40-00 Yacht Club Building	32,520.64
153-44-00 Shop and KCYC	199,263.00
153-50-00 Terminal Facility	1,561,995.37
153-70-00 Restroom	202,988.59
153-81-00 Hill House	743,488.68
Total Building and Structures	8,120,717.00
Land	
150-10-00 Salt Air Beach Land	11,630.41
151-10-00 O'Brien Land	138,071.93
151-11-10 Morton Property	277,262.84
151-12-00 Bernard Property	228,051.79
151-13-00 Toth land acquisition	406,947.22
151-14-00 Moga Property	452,263.44
151-14-10 Moga Prop Grant	438,299.95
151-15-00 State DOT Land	1,486.79
151-20-00 Mike Wallace Park Ren	353,495.37
Total Land	2,307,509.74

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Balance Sheet
As of September 30, 2020

	<u>Sep 30, 20</u>
Machinery and Equipment	
155-80-00 Marina Equipment	45,770.53
155-82-00 Tools and Equipment	46,662.73
155-84-00 Workboat	81,591.50
157-70-00 Trucks	54,568.07
159-30-00 Furn/Office Equipmt	56,492.88
159-30-02 Christmas Lights	106,967.94
159-30-04 Software	29,030.17
161-80-00 Reader Board	20,000.00
Total Machinery and Equipment	<u>441,083.82</u>
Other Improvements	
152-20-00 Fishing Pier Improve	20,749.23
164-20-00 Breakwater	602,849.13
164-70-00 Electric Conduit	525.34
165-21-00 Fire Lanes	1,653.57
165-60-00 Area Light'g/Security	36,843.99
166-10-00 Landscaping	84,694.77
166-12-00 Fences/Gates/Ramps	72,317.54
167-80-00 Site Improvements	1,234,232.69
167-81-00 Marina Dredging	532,625.84
167-82-00 Kingston Clock	12,689.78
167-90-00 North Beach Trail	477,303.95
167-91-00 Dot/Ferry Consultant	33,448.93
168-00-00 Launch Ramp	21,349.78
Total Other Improvements	<u>3,131,284.54</u>
Total Fixed Assets	<u>8,189,621.55</u>
TOTAL ASSETS	<u><u>10,248,315.12</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
212-20-00 A/P-Trade	57,258.83
Total Accounts Payable	<u>57,258.83</u>
Credit Cards	
Kitsap Bank CC	
Greg 8010	2,144.23
Julia 0198	798.35
Ray 8903	2,902.35
Tarrah 0206	229.50
Total Kitsap Bank CC	<u>6,074.43</u>
Total Credit Cards	<u>6,074.43</u>
Other Current Liabilities	
213-70-00 LeashId Taxes Payable	125.49
213-72-00 Sales & LSH Tax Pybl	30,091.96
239-10-00 Tenant Deposits	55,816.15
263-95-00 Environmental Liabili	87,000.00
Accrued Expenses	
213-50-00 Pension Payable	11,595.49
Total Accrued Expenses	<u>11,595.49</u>

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As of September 30, 2020

	<u>Sep 30, 20</u>
Payroll Liabilities	
213-75-00 L&I Taxes Payable	5,662.91
213-76-00 Employmnt Sec Payable	2,833.36
213-96-00 Paid Family Lv Pybl	515.24
Total Payroll Liabilities	<u>9,011.51</u>
Total Other Current Liabilities	<u>193,640.60</u>
Total Current Liabilities	<u>256,973.86</u>
Long Term Liabilities	
252-11-00 RevBond 2017_88728	850,000.00
263-65-01 KT Prepaid Rent	1,254,660.16
Total Long Term Liabilities	<u>2,104,660.16</u>
Total Liabilities	<u>2,361,634.02</u>
Equity	
240-00-01 State-POF	51,693.67
282-00-00 1987 IAC Funds	128,815.00
283-00-00 1995 IAC Funds	97,529.86
284-00-00 1996 IAC Funds	162,330.30
285-00-00 1999 WA Parks/Rec	6,938.00
286-00-00 1999 IAC Funds	98,134.00
286-01-00 2001 IAC Funds	20,251.47
286-02-00 2002 IAC Funds	9,883.43
286-03-00 FEMA - North Beach	354,138.86
286-03-01 FEMA/STATE N. BEACH	57,327.74
286-03-02 WAPark&RecGrant 2017	366,412.54
286-04-00 FTA-POF PROJECT	3,500,000.00
286-04-01 Removal of Ferry	-2,987,748.86
286-05-00 Kitsap Trans Mitigatn	97,000.00
286-05-01 State WA Park Grant	14,094.20
286-06-00 State Park & Rec Gran	60,040.91
297-00-00 Opening Bal Equity	-95,752.32
298-00-00 Retained Earnings	670,620.40
298-01-00 1998 IAC Funds	1,100,703.52
299-00-01 Conversion to Cash	-160,119.64
299-00-02 Conversion to Accrual	-3,044,946.38
Retained Earnings	7,550,615.30
Net Income	-171,280.90
Total Equity	<u>7,886,681.10</u>
TOTAL LIABILITIES & EQUITY	<u><u>10,248,315.12</u></u>

PORT OF KINGSTON
Statement of Cash Flows
September 2020

	Sep 20
OPERATING ACTIVITIES	
Net Income	6,842.65
Adjustments to reconcile Net Income to net cash provided by operations:	
111-10-99 Old Marina Receivable	3,846.74
112-00-00 Accounts Receivable	40,978.14
131-10-00 Gas/Diesel/ Prop Inv	4,824.05
131-12-00 Retail Inventory	-113.34
133-10-00 Prepaid Insurance	8,985.34
141-10-00 Marina Rehab 88727	52,500.00
142-10-00 Mar. Rehb 88727 Invst	-52,956.17
212-20-00 A/P-Trade	-110,837.43
Kitsap Bank CC:Greg 8010	1,408.94
Kitsap Bank CC:Julia 0198	798.35
Kitsap Bank CC:Ray 8903	2,682.35
Kitsap Bank CC:Tarrh 0206	98.70
213-72-00 Sales & LSH Tax Pybl	-55,784.78
239-10-00 Tenant Deposits	1,644.38
Accrued Expenses:213-50-00 Pension Payable	497.51
Payroll Liabilities:213-75-00 L&I Taxes Payable	1,824.41
Payroll Liabilities:213-76-00 Emplmnt Sec Payable	1,479.67
Payroll Liabilities:213-96-00 Paid Family Lv Pybl	208.44
Net cash provided by Operating Activities	-91,072.05
INVESTING ACTIVITIES	
170-00-00 Accum'ed Depreciation	53,871.04
Net cash provided by Investing Activities	53,871.04
FINANCING ACTIVITIES	
263-65-01 KT Prepaid Rent	-2,031.12
Net cash provided by Financing Activities	-2,031.12
Net cash increase for period	-39,232.13
Cash at beginning of period	998,428.22
Cash at end of period	959,196.09