

**PORT OF KINGSTON  
BALANCE SHEET  
FOR THE PERIOD ENDING JUNE 30, 2023**

	<b>ACTUAL JUNE 2023*</b>	<b>ACTUAL JUNE 2022*</b>	<b>CHG</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2,537,167	2,498,635	38,532
Accounts receivable	172,563	2,142	170,420
Grants receivable	11,595	-	11,595
Current portion of lease receivable	161,490	-	161,490
Taxes receivable	6,013	6,542	(529)
Inventory	58,838	96,800	(37,962)
Prepaid expenses	53,684	27,410	26,274
<b>Total Current Assets</b>	<b>3,001,349</b>	<b>2,631,529</b>	<b>369,819</b>
<b>Noncurrent Assets</b>			
Lease receivable	2,111,375	-	2,111,375
Net pension asset	272,707	558,747	(286,040)
<b>Total Noncurrent Assets</b>	<b>2,384,082</b>	<b>558,747</b>	<b>1,825,335</b>
<b>Capital Assets</b>			
<b>Buildings and Structures</b>			
Gen and Admin	541,656	-	541,656
Marina Boat Launch	39,817	-	39,817
Real Estate	525,083	-	525,083
Parks	162,174	-	162,174
Terminal Facility	1,570,686	-	1,570,686
<b>Total Buildings and Structures</b>	<b>2,839,416</b>	<b>8,161,785</b>	<b>(5,322,369)</b>
Construction in Progress	177,063	62,170	114,893
<b>Land</b>			
Gen and Admin	373,874	-	373,874
Real Estate	563,914	-	563,914
Parks	432,276	-	432,276
Parking	500,992	-	500,992
<b>Total Land</b>	<b>1,871,056</b>	<b>1,948,064</b>	<b>(77,009)</b>
<b>Machinery and Equipment</b>			
Gen and Admin	122,621	-	122,621
Marina Perm Moorage	87,831	-	87,831
Marina Guest Moorage	29,858	-	29,858
Marina Fuel	45,584	-	45,584
Marina Boat Launch	15,320	-	15,320
Real Estate	9,122	-	9,122
Parks	41,849	-	41,849
Parking	31,443	-	31,443
<b>Total Machinery and Equipment</b>	<b>383,628</b>	<b>285,905</b>	<b>97,724</b>

\*unaudited

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	<b>ACTUAL JUNE 2023*</b>	<b>ACTUAL JUNE 2022*</b>	<b>CHG</b>
Marina			-
Marina Perm Moorage	5,967,769	-	5,967,769
Marina Guest Moorage	692,974	-	692,974
Marina Fuel	412,409	-	412,409
Marina Boat Launch	95,719	-	95,719
Marina Fishing Pier	46,281	-	46,281
Total Marina	7,215,151	-	7,215,151
Other Improvements			-
Gen and Admin	32,237	-	32,237
Parks	1,251,807	-	1,251,807
Parking	2,823	-	2,823
Total Other Improvements	1,286,867	3,358,406	(2,071,539)
Total Capital Assets	13,773,181	13,816,330	(43,149)
Less: Accumulated Depreciation	(6,660,832)	(6,305,238)	(355,594)
Total Net Capital Assets	7,112,349	7,511,092	(398,742)
Total Assets Before Deferred Outflows	12,497,779	10,701,367	1,796,412
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pensions	284,098	99,327	184,771
Deferred outflows - asset retirement obligation	98,607	123,810	(25,203)
Total Deferred Outflows	382,705	223,137	159,568
Total Assets	12,880,484	10,924,504	1,955,980
LIABILITIES			
Current Liabilities			
Accounts payable	83,958	139,598	(55,640)
Accrued taxes	52,146	49,239	2,907
Payroll liabilities	58,328	7,348	50,980
Tenant deposits	68,691	69,439	(748)
Current portion of compensated absences	3,501	-	3,501
Current portion of long-term unearned revenue	23,830	23,830	(0)
Current portion of long-term debt	62,500	62,000	500
Total Current Liabilities	352,955	351,455	1,500

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	<b>ACTUAL JUNE 2023*</b>	<b>ACTUAL JUNE 2022*</b>	<b>CHG</b>
<b>Noncurrent Liabilities</b>			
Compensated absences	35,014	30,855	4,159
Long-term unearned revenue	1,171,744	1,195,242	(23,498)
Environmental remediation liability	117,000	114,000	3,000
Asset retirement obligation	179,655	168,883	10,772
Pension liability	157,414	49,787	107,627
General obligation bonds	605,500	667,500	(62,000)
<b>Total Noncurrent Liabilities</b>	<b>2,266,327</b>	<b>2,226,267</b>	<b>40,060</b>
<b>Total Liabilities Before Deferred Inflows</b>	<b>2,619,282</b>	<b>2,577,722</b>	<b>41,560</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows - pensions	298,694	580,634	(281,940)
Deferred inflows - lease	2,272,865	-	2,272,865
<b>Total Deferred Inflows</b>	<b>2,571,558</b>	<b>580,634</b>	<b>1,990,925</b>
<b>Total Liabilities</b>	<b>5,190,840</b>	<b>3,158,356</b>	<b>2,032,484</b>
<b>EQUITY</b>			
Restricted for net pension asset	268,215	121,534	146,681
Committed	1,607,474	1,366,771	240,703
Unrestricted	5,813,955	6,277,844	(463,888)
<b>Total Equity</b>	<b>7,689,644</b>	<b>7,766,149</b>	<b>(76,505)</b>
<b>Total Liabilities and Equity</b>	<b>12,880,484</b>	<b>10,924,504</b>	<b>1,955,980</b>

\*unaudited

**PORT OF KINGSTON**  
**INCOME STATEMENT YEAR-TO-DATE**  
**FOR THE PERIOD ENDING JUNE 30, 2023**

	<u>YTD ACTUAL</u> <u>JUNE 2023*</u>	<u>YTD BUDGET</u> <u>JUNE 2023</u>	<u>VAR</u>	<u>YTD ACTUAL</u> <u>JUNE 2022*</u>	<u>CHG</u>
<b>OPERATING REVENUE</b>					
Fuel Sales	240,661	258,983	(18,322)	249,747	(9,087)
Moorage - Guest	84,719	133,658	(48,939)	85,142	(423)
Moorage - Permanent	628,324	624,331	3,994	584,955	43,370
Moorage - Seasonal	46,216	58,560	(12,344)	44,589	1,627
Other Operating Income	4,940	4,284	656	2,278	2,662
Other Operating Service	23,931	22,076	1,855	22,330	1,601
Parking	235,864	216,643	19,221	209,375	26,489
Rental Property	108,840	146,523	(37,683)	141,088	(32,248)
Retail Sales	2,535	500	2,035	420	2,115
Utilities Income	39,235	39,587	(353)	38,648	587
<b>TOTAL OPERATING REVENUE</b>	<u>1,415,264</u>	<u>1,505,144</u>	<u>(89,879)</u>	<u>1,378,572</u>	<u>36,693</u>
<b>COST OF GOODS SOLD</b>	<u>194,874</u>	<u>216,268</u>	<u>21,393</u>	<u>198,855</u>	<u>(3,981)</u>
<b>GROSS PROFIT</b>	1,220,390	1,288,876	(68,486)	1,179,717	40,673
<b>OPERATING EXPENSE</b>					
Bank Charges	387	738	351	1,407	(1,021)
Commissioner Expense	34,701	34,662	(39)	29,815	4,887
Compensation and Benefits	781,665	776,697	(4,968)	668,081	113,584
Computer and Telecom	21,717	25,845	4,128	27,208	(5,491)
Equipment and Maintenance	54,563	60,684	6,121	53,822	740
Insurance and Taxes	69,920	71,673	1,753	65,113	4,807
Other Operating Expense	3,395	3,183	(212)	5,218	(1,823)
Professional Services	112,767	96,625	(16,142)	72,312	40,455
Promotional and Dues	36,053	22,677	(13,376)	19,459	16,593
Supplies	20,657	20,950	293	19,160	1,497
Travel and Training	9,220	13,091	3,870	6,334	2,887
Utilities	78,139	85,881	7,741	79,265	(1,126)
<b>TOTAL OPERATING EXP BEFORE DEPR</b>	<u>1,223,183</u>	<u>1,212,705</u>	<u>(10,478)</u>	<u>1,047,194</u>	<u>175,989</u>
<b>NET OPERATING INCOME BEFORE DEPR</b>	(2,793)	76,171	(78,965)	132,522	(135,316)
Depreciation and Amortization	<u>261,253</u>	<u>235,586</u>	<u>(25,667)</u>	<u>248,564</u>	<u>12,689</u>
<b>NET OPERATING INCOME</b>	(264,046)	(159,415)	(104,631)	(116,042)	(148,005)

\*unaudited

**PORT OF KINGSTON**  
**INCOME STATEMENT YEAR-TO-DATE**  
**FOR THE PERIOD ENDING JUNE 30, 2023**

	<u>YTD ACTUAL</u> <u>JUNE 2023*</u>	<u>YTD BUDGET</u> <u>JUNE 2023</u>	<u>VAR</u>	<u>YTD ACTUAL</u> <u>JUNE 2022*</u>	<u>CHG</u>
OTHER INCOME					
Investment Income	20,227	2,945	17,282	2,945	17,282
Interest Income-Lease	37,683	-	37,683	-	37,683
Property Tax Receipts	126,324	129,623	(3,299)	125,160	1,164
Leasehold Excise Tax	1,260	1,390	(130)	1,390	(130)
TOTAL OTHER INCOME	<u>185,493</u>	<u>133,957</u>	<u>51,536</u>	<u>129,495</u>	<u>55,999</u>
OTHER EXPENSE					
Interest Exp GO Bond	11,425	11,425	-	12,215	(790)
TOTAL OTHER EXPENSE	<u>11,425</u>	<u>11,425</u>	<u>-</u>	<u>12,215</u>	<u>(790)</u>
NET OTHER INCOME/EXPENSE	<u>174,069</u>	<u>122,532</u>	<u>51,536</u>	<u>117,280</u>	<u>56,789</u>
NET INCOME BEFORE CAPITAL GRANTS	(89,978)	(36,883)	(53,095)	1,238	(91,216)
Capital Grants	-	-	-	-	-
NET INCOME	<u>(89,978)</u>	<u>(36,883)</u>	<u>(53,095)</u>	<u>1,238</u>	<u>(91,216)</u>

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**PORT OF KINGSTON**  
**INCOME STATEMENT ACTUAL BY MONTH**  
**FOR THE PERIOD ENDING JUNE 30, 2023**

	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>TOTAL 2023*</b>
<b>OPERATING REVENUE</b>							
Fuel Sales	13,218	10,649	22,657	26,643	77,365	90,128	240,661
Moorage - Guest	11,209	6,733	8,404	9,596	22,796	25,982	84,719
Moorage - Permanent	106,784	103,992	103,827	105,240	104,360	104,122	628,324
Moorage - Seasonal	11,971	11,416	10,415	8,378	3,420	616	46,216
Other Operating Income	1,186	1,117	319	562	1,397	359	4,940
Other Operating Service	5,314	3,328	2,872	3,719	3,753	4,943	23,931
Parking	34,413	33,779	34,822	36,030	43,962	52,858	235,864
Rental Property	18,051	18,087	18,122	18,158	18,193	18,229	108,840
Retail Sales	625	1,353	63	55	194	246	2,535
Utilities Income	7,808	7,766	7,547	6,009	6,069	4,035	39,235
<b>TOTAL OPERATING REVENUE</b>	<b>210,580</b>	<b>198,220</b>	<b>209,047</b>	<b>214,392</b>	<b>281,509</b>	<b>301,517</b>	<b>1,415,264</b>
							-
<b>COST OF GOODS SOLD</b>	<b>13,493</b>	<b>10,714</b>	<b>17,305</b>	<b>19,879</b>	<b>59,781</b>	<b>73,701</b>	<b>194,874</b>
<b>GROSS PROFIT</b>	<b>197,086</b>	<b>187,505</b>	<b>191,742</b>	<b>194,512</b>	<b>221,728</b>	<b>227,816</b>	<b>1,220,390</b>
<b>OPERATING EXPENSE</b>							
Bank Charges	108	76	98	67	4	34	387
Commissioner Expense	4,518	4,006	5,068	6,829	9,342	4,937	34,701
Compensation and Benefits	136,330	126,154	129,776	128,789	128,679	131,937	781,665
Computer and Telecom	3,805	5,194	3,125	2,037	3,509	4,049	21,717
Equipment and Maintenance	8,435	6,599	11,096	9,288	14,561	4,584	54,563
Insurance and Taxes	11,109	11,694	11,582	11,649	11,744	12,141	69,920
Other Operating Expense	502	502	-	1,061	546	784	3,395
Professional Services	14,111	24,333	16,690	20,069	13,976	23,589	112,767
Promotional and Dues	5,592	20,458	(3,552)	2,056	7,810	3,689	36,053
Supplies	6,533	2,069	5,414	2,221	3,632	788	20,657
Travel and Training	-	199	1,897	143	1,800	5,181	9,220
Utilities	12,248	19,775	13,282	12,571	9,349	10,913	78,139
<b>TOTAL OPERATING EXP BEFORE DEPR</b>	<b>203,291</b>	<b>221,060</b>	<b>194,476</b>	<b>196,780</b>	<b>204,952</b>	<b>202,625</b>	<b>1,223,183</b>
<b>NET OPERATING INCOME BEFORE DEPR</b>	<b>(6,205)</b>	<b>(33,554)</b>	<b>(2,734)</b>	<b>(2,268)</b>	<b>16,776</b>	<b>25,191</b>	<b>(2,793)</b>
Depreciation and Amortization	43,835	43,835	43,835	43,482	43,269	42,998	261,253
<b>NET OPERATING INCOME</b>	<b>(50,039)</b>	<b>(77,389)</b>	<b>(46,569)</b>	<b>(45,750)</b>	<b>(26,492)</b>	<b>(17,807)</b>	<b>(264,046)</b>

\*unaudited

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**FOR THE PERIOD ENDING JUNE 30, 2023**

	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>TOTAL 2023*</b>
OTHER INCOME							
Investment Income	2,585	2,543	2,797	3,153	5,805	3,343	20,227
Interest Income-Lease	6,369	6,334	6,298	6,263	6,227	6,191	37,683
Property Tax Receipts	811	6,724	10,565	86,468	20,410	1,347	126,324
Leasehold Excise Tax	-	573	-	-	687	-	1,260
<b>TOTAL OTHER INCOME</b>	<b>9,765</b>	<b>16,174</b>	<b>19,661</b>	<b>95,884</b>	<b>33,129</b>	<b>10,881</b>	<b>185,493</b>
OTHER EXPENSE							
Interest Exp GO Bond	1,904	1,904	1,904	1,904	1,904	1,904	11,425
<b>TOTAL OTHER EXPENSE</b>	<b>1,904</b>	<b>1,904</b>	<b>1,904</b>	<b>1,904</b>	<b>1,904</b>	<b>1,904</b>	<b>11,425</b>
<b>NET OTHER INCOME/EXPENSE</b>	<b>7,861</b>	<b>14,269</b>	<b>17,757</b>	<b>93,980</b>	<b>31,225</b>	<b>8,977</b>	<b>174,069</b>
<b>NET INCOME BEFORE CAPITAL GRANTS</b>	<b>(42,178)</b>	<b>(63,120)</b>	<b>(28,813)</b>	<b>48,230</b>	<b>4,733</b>	<b>(8,830)</b>	<b>(89,978)</b>
Capital Grants	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>(42,178)</b>	<b>(63,120)</b>	<b>(28,813)</b>	<b>48,230</b>	<b>4,733</b>	<b>(8,830)</b>	<b>(89,978)</b>

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