

**PORT OF KINGSTON
BALANCE SHEET
FOR THE PERIOD ENDING FEBRUARY 28, 2023**

	ACTUAL FEB 2023*	ACTUAL FEB 2022*	CHG
ASSETS			
Current Assets			
Cash and cash equivalents	2,406,070	2,180,092	225,978
Accounts receivable	173,740	88,978	84,761
Grants receivable	11,595	-	11,595
Current portion of lease receivable	159,752	-	159,752
Taxes receivable	6,013	6,542	(529)
Inventory	36,376	66,503	(30,127)
Prepaid expenses	96,220	61,275	34,945
Total Current Assets	2,889,766	2,403,391	486,375
Noncurrent Assets			
Lease receivable	2,165,788	-	2,165,788
Net pension asset	272,707	558,747	(286,040)
Total Noncurrent Assets	2,438,495	558,747	1,879,748
Capital Assets			
Buildings and Structures			
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
Total Buildings and Structures	2,839,416	8,161,785	(5,322,369)
Construction in Progress	95,002	39,612	55,390
Land			
Gen and Admin	373,874	-	373,874
Real Estate	563,914	-	563,914
Parks	432,276	-	432,276
Parking	500,992	-	500,992
Total Land	1,871,056	1,948,064	(77,009)
Machinery and Equipment			
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
Total Machinery and Equipment	383,628	274,241	109,388

*unaudited

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	ACTUAL FEB 2023*	ACTUAL FEB 2022*	CHG
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	<u>7,215,151</u>	-	<u>7,215,151</u>
Other Improvements			-
Gen and Admin	32,237	-	32,237
Parks	1,251,807	-	1,251,807
Parking	2,823	-	2,823
Total Other Improvements	<u>1,286,867</u>	<u>3,356,656</u>	<u>(2,069,789)</u>
Total Capital Assets	13,691,120	13,780,358	(89,238)
Less: Accumulated Depreciation	<u>(6,495,640)</u>	<u>(6,147,937)</u>	<u>(347,703)</u>
Total Net Capital Assets	7,195,480	7,632,421	(436,941)
Total Assets Before Deferred Outflows	<u>12,523,741</u>	<u>10,594,558</u>	<u>1,929,182</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pensions	284,098	99,327	184,771
Deferred outflows - asset retirement obligation	106,999	123,810	(16,811)
Total Deferred Outflows	<u>391,097</u>	<u>223,137</u>	<u>167,960</u>
Total Assets	<u>12,914,838</u>	<u>10,817,696</u>	<u>2,097,142</u>
LIABILITIES			
Current Liabilities			
Accounts payable	62,139	82,460	(20,321)
Accrued taxes	34,908	30,034	4,874
Payroll liabilities	51,791	4,092	47,698
Unearned revenue	-	-	-
Tenant deposits	72,109	65,268	6,842
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	62,000	62,000	-
Total Current Liabilities	<u>310,279</u>	<u>267,685</u>	<u>42,594</u>

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	ACTUAL FEB 2023*	ACTUAL FEB 2022*	CHG
Noncurrent Liabilities			
Compensated absences	35,014	30,855	4,159
Long-term unearned revenue	1,179,669	1,202,946	(23,277)
Environmental remediation liability	117,000	114,000	3,000
Asset retirement obligation	179,655	168,883	10,772
Pension liability	157,663	49,793	107,871
General obligation bonds	637,000	698,000	(61,000)
Total Noncurrent Liabilities	2,306,001	2,264,477	41,524
Total Liabilities Before Deferred Inflows	2,616,280	2,532,161	84,119
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - pensions	298,694	580,634	(281,940)
Deferred inflows - lease	2,325,540	-	2,325,540
Total Deferred Inflows	2,624,234	580,634	2,043,600
Total Liabilities	5,240,514	3,112,795	2,127,719
EQUITY			
Restricted for net pension asset	268,215	121,534	146,681
Committed	1,482,638	1,259,502	223,136
Unrestricted	5,923,471	6,323,865	(400,394)
Total Equity	7,674,324	7,704,901	(30,577)
Total Liabilities and Equity	12,914,838	10,817,696	2,097,142

*unaudited

PORT OF KINGSTON
INCOME STATEMENT YEAR-TO-DATE
FOR THE PERIOD ENDING FEBRUARY 28, 2023

	<u>YTD ACTUAL</u> <u>FEB 2023*</u>	<u>YTD BUDGET</u> <u>FEB 2023</u>	<u>VAR</u>	<u>YTD ACTUAL</u> <u>FEB 2022*</u>	<u>CHG</u>
OPERATING REVENUE					
Fuel Sales	23,868	30,749	(6,881)	26,490	(2,623)
Moorage - Guest	17,942	8,681	9,260	17,913	28
Moorage - Permanent	210,776	208,110	2,666	195,131	15,645
Moorage - Seasonal	23,387	29,280	(5,893)	17,118	6,269
Other Operating Income	2,303	2,353	(50)	2,748	(445)
Other Operating Service	8,642	8,709	(67)	9,480	(838)
Parking	68,192	56,845	11,347	54,260	13,932
Rental Property	36,138	48,841	(12,703)	47,029	(10,891)
Retail Sales	1,978	100	1,878	88	1,890
Utilities Income	15,574	16,720	(1,145)	16,035	(460)
TOTAL OPERATING REVENUE	<u>408,799</u>	<u>410,387</u>	<u>(1,587)</u>	<u>386,293</u>	<u>22,507</u>
 COST OF GOODS SOLD	 <u>24,208</u>	 <u>25,826</u>	 <u>1,618</u>	 <u>21,272</u>	 <u>2,936</u>
 GROSS PROFIT	 384,592	 384,561	 31	 365,021	 19,571
 OPERATING EXPENSE					
Bank Charges	184	200	16	905	(721)
Commissioner Expense	8,525	10,715	2,191	6,952	1,572
Compensation and Benefits	262,484	262,399	(85)	216,993	45,492
Computer and Telecom	8,999	10,009	1,010	11,156	(2,158)
Equipment and Maintenance	15,034	19,058	4,025	18,388	(3,354)
Insurance and Taxes	22,804	23,106	303	21,106	1,697
Other Operating Expense	1,004	1,038	34	1,035	(31)
Professional Services	38,443	30,897	(7,546)	20,841	17,603
Promotional and Dues	26,050	3,004	(23,046)	2,549	23,502
Supplies	8,603	7,783	(819)	8,090	513
Travel and Training	199	42	(157)	42	157
Utilities	32,023	40,716	8,693	38,307	(6,284)
TOTAL OPERATING EXP BEFORE DEPR	<u>424,351</u>	<u>408,968</u>	<u>(15,383)</u>	<u>346,363</u>	<u>77,987</u>
 NET OPERATING INCOME BEFORE DEPR	 (39,759)	 (24,407)	 15,414	 18,657	 (58,416)
 Depreciation and Amortization	 <u>87,669</u>	 <u>78,761</u>	 <u>(8,909)</u>	 <u>82,495</u>	 <u>5,174</u>
 NET OPERATING INCOME	 (127,428)	 (103,168)	 24,261	 (63,838)	 (63,591)

*unaudited

PORT OF KINGSTON
INCOME STATEMENT YEAR-TO-DATE
FOR THE PERIOD ENDING FEBRUARY 28, 2023

	<u>YTD ACTUAL</u> <u>FEB 2023*</u>	<u>YTD BUDGET</u> <u>FEB 2023</u>	<u>VAR</u>	<u>YTD ACTUAL</u> <u>FEB 2022*</u>	<u>CHG</u>
OTHER INCOME					
Lindvog 104 Project	-	-	-	-	-
Operating Grants	-	-	-	-	-
Investment Income	5,129	624	4,504	624	4,504
Interest Income-Lease	12,703	-	12,703	-	12,703
Property Tax Receipts	7,534	6,652	882	6,586	948
Leasehold Excise Tax	573	689	(116)	689	(116)
Gain/Los Asset Dspstn	-	-	-	-	-
TOTAL OTHER INCOME	<u>25,939</u>	<u>7,965</u>	<u>17,973</u>	<u>7,900</u>	<u>18,039</u>
OTHER EXPENSE					
Interest Exp Rev Bond	-	-	-	-	-
Interest Exp GO Bond	3,808	3,808	-	4,072	(263)
Election Expense	-	-	-	-	-
Environmental expense	-	-	-	-	-
TOTAL OTHER EXPENSE	<u>3,808</u>	<u>3,808</u>	<u>-</u>	<u>4,072</u>	<u>(263)</u>
NET OTHER INCOME/EXPENSE	<u>22,130</u>	<u>4,157</u>	<u>17,973</u>	<u>3,828</u>	<u>18,303</u>
NET INCOME BEFORE CAPITAL GRANTS	(105,298)	(99,011)	(6,287)	(60,010)	(45,288)
Capital Grants	-	-	-	-	-
NET INCOME	<u>(105,298)</u>	<u>(99,011)</u>	<u>(6,287)</u>	<u>(60,010)</u>	<u>(45,288)</u>

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PORT OF KINGSTON
INCOME STATEMENT ACTUAL BY MONTH
FOR THE PERIOD ENDING FEBRUARY 28, 2023

	JAN	FEB	TOTAL 2023*
OPERATING REVENUE			
Fuel Sales	13,218	10,649	23,868
Moorage - Guest	11,209	6,733	17,942
Moorage - Permanent	106,784	103,992	210,776
Moorage - Seasonal	11,971	11,416	23,387
Other Operating Income	1,186	1,117	2,303
Other Operating Service	5,314	3,328	8,642
Parking	34,413	33,779	68,192
Rental Property	18,051	18,087	36,138
Retail Sales	625	1,353	1,978
Utilities Income	7,808	7,766	15,574
TOTAL OPERATING REVENUE	210,580	198,220	408,799
			-
COST OF GOODS SOLD	13,493	10,714	24,208
GROSS PROFIT	197,086	187,505	384,592
OPERATING EXPENSE			
Bank Charges	108	76	184
Commissioner Expense	4,518	4,006	8,525
Compensation and Benefits	136,330	126,154	262,484
Computer and Telecom	3,805	5,194	8,999
Equipment and Maintenance	8,435	6,599	15,034
Insurance and Taxes	11,109	11,694	22,804
Other Operating Expense	502	502	1,004
Professional Services	14,111	24,333	38,443
Promotional and Dues	5,592	20,458	26,050
Supplies	6,533	2,069	8,603
Travel and Training	-	199	199
Utilities	12,248	19,775	32,023
TOTAL OPERATING EXP BEFORE DEPR	203,291	221,060	424,351
NET OPERATING INCOME BEFORE DEPR	(6,205)	(33,554)	(39,759)
Depreciation and Amortization	43,835	43,835	87,669
NET OPERATING INCOME	(50,039)	(77,389)	(127,428)

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	JAN	FEB	TOTAL 2023*
OTHER INCOME			
Lindvog 104 Project	-	-	-
Operating Grants	-	-	-
Investment Income	2,585	2,543	5,129
Interest Income-Lease	6,369	6,334	12,703
Property Tax Receipts	811	6,724	7,534
Leasehold Excise Tax	-	573	573
Gain/Los Asset Dspstn	-	-	-
TOTAL OTHER INCOME	9,765	16,174	25,939
OTHER EXPENSE			
Interest Exp Rev Bnd	-	-	-
Interest Exp GO Bond	1,904	1,904	3,808
Election Expense	-	-	-
Environmental expense	-	-	-
TOTAL OTHER EXPENSE	1,904	1,904	3,808
NET OTHER INCOME/EXPENSE	7,861	14,269	22,130
NET INCOME BEFORE CAPITAL GRANTS	(42,178)	(63,120)	(105,298)
Capital Grants	-	-	-
NET INCOME	(42,178)	(63,120)	(105,298)

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