

**PORT OF KINGSTON
BALANCE SHEET
FOR THE PERIOD ENDING MARCH 31, 2023**

	ACTUAL MAR 2023*	ACTUAL MAR 2022*	CHG
ASSETS			
Current Assets			
Cash and cash equivalents	2,460,318	2,193,077	267,241
Accounts receivable	165,656	94,106	71,550
Grants receivable	11,595	-	11,595
Current portion of lease receivable	160,185	-	160,185
Taxes receivable	6,013	6,542	(529)
Inventory	55,202	45,906	9,296
Prepaid expenses	95,858	51,063	44,796
Total Current Assets	2,954,827	2,390,694	564,133
Noncurrent Assets			
Lease receivable	2,152,240	-	2,152,240
Net pension asset	272,707	558,747	(286,040)
Total Noncurrent Assets	2,424,947	558,747	1,866,200
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	105,335	45,330	60,005
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 MAR 2023*	ACTUAL MAR 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>-</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	<u>13,701,453</u>	<u>13,786,075</u>	<u>(84,623)</u>
Less: Accumulated Depreciation	<u>(6,537,377)</u>	<u>(6,189,204)</u>	<u>(348,173)</u>
Total Net Capital Assets	<u>7,164,076</u>	<u>7,596,872</u>	<u>(432,796)</u>
Total Assets Before Deferred Outflows	<u>12,543,850</u>	<u>10,546,313</u>	<u>1,997,537</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pensions	284,098	99,327	184,771
Deferred outflows - asset retirement obligation	104,901	123,810	(18,909)
Total Deferred Outflows	<u>388,999</u>	<u>223,137</u>	<u>165,862</u>
Total Assets	<u>12,932,849</u>	<u>10,769,450</u>	<u>2,163,399</u>
LIABILITIES			
Current Liabilities			
Accounts payable	106,819	22,749	84,070
Accrued taxes	50,195	45,674	4,521
Payroll liabilities	56,810	5,453	51,358
Tenant deposits	68,724	65,283	3,441
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>371,880</u>	<u>224,988</u>	<u>146,891</u>

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FOR THE PERIOD ENDING MARCH 31, 2023**

	ACTUAL MAR 2023*	ACTUAL MAR 2022*	CHG
Noncurrent Liabilities			
Compensated absences	35,014	30,855	4,159
Long-term unearned revenue	1,177,687	1,201,020	(23,333)
Environmental remediation liability	117,000	114,000	3,000
Asset retirement obligation	179,655	168,883	10,772
Pension liability	157,983	49,793	108,190
General obligation bonds	637,000	698,000	(61,000)
Total Noncurrent Liabilities	2,304,339	2,262,551	41,788
Total Liabilities Before Deferred Inflows	2,676,219	2,487,539	188,680
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - pensions	298,694	580,634	(281,940)
Deferred inflows - lease	2,312,425	-	2,312,425
Total Deferred Inflows	2,611,118	580,634	2,030,485
Total Liabilities	5,287,337	3,068,173	2,219,165
EQUITY			
Restricted for net pension asset	268,215	121,534	146,681
Committed	1,542,909	1,259,876	283,032
Unrestricted	5,834,388	6,319,867	(485,479)
Total Equity	7,645,512	7,701,277	(55,766)
Total Liabilities and Equity	12,932,849	10,769,450	2,163,399

*unaudited

PORT OF KINGSTON
INCOME STATEMENT YEAR-TO-DATE
FOR THE PERIOD ENDING MARCH 31, 2023

	<u>YTD ACTUAL</u> <u>MAR 2023*</u>	<u>YTD BUDGET</u> <u>MAR 2023</u>	<u>VAR</u>	<u>YTD ACTUAL</u> <u>MAR 2022*</u>	<u>CHG</u>
OPERATING REVENUE					
Fuel Sales	46,525	61,928	(15,403)	56,238	(9,713)
Moorage - Guest	26,345	13,934	12,411	28,031	(1,686)
Moorage - Permanent	314,603	312,165	2,437	292,900	21,703
Moorage - Seasonal	33,802	43,920	(10,118)	26,994	6,808
Other Operating Income	2,622	2,642	(20)	3,160	(538)
Other Operating Service	11,514	11,475	39	12,320	(806)
Parking	103,014	89,283	13,731	85,381	17,633
Rental Property	54,260	73,261	(19,001)	70,544	(16,284)
Retail Sales	2,040	150	1,890	173	1,867
Utilities Income	23,122	24,424	(1,302)	21,750	1,371
TOTAL OPERATING REVENUE	<u>617,847</u>	<u>633,182</u>	<u>(15,336)</u>	<u>597,492</u>	<u>20,355</u>
 COST OF GOODS SOLD	 <u>41,513</u>	 <u>51,822</u>	 <u>10,309</u>	 <u>42,052</u>	 <u>(538)</u>
 GROSS PROFIT	 576,333	 581,360	 (5,027)	 555,440	 20,893
 OPERATING EXPENSE					
Bank Charges	282	271	(11)	977	(695)
Commissioner Expense	13,593	16,818	3,225	12,471	1,122
Compensation and Benefits	392,260	390,973	(1,287)	327,640	64,621
Computer and Telecom	12,123	13,296	1,173	14,083	(1,959)
Equipment and Maintenance	26,130	27,838	1,708	22,126	4,004
Insurance and Taxes	34,385	34,728	343	32,404	1,982
Other Operating Expense	1,004	1,574	570	1,537	(533)
Professional Services	55,133	46,669	(8,464)	34,648	20,485
Promotional and Dues	22,498	9,698	(12,801)	5,996	16,503
Supplies	14,016	11,975	(2,041)	9,341	4,676
Travel and Training	2,096	4,790	2,694	320	1,776
Utilities	45,305	52,445	7,139	49,125	(3,820)
TOTAL OPERATING EXP BEFORE DEPR	<u>618,827</u>	<u>611,075</u>	<u>(7,752)</u>	<u>510,667</u>	<u>108,160</u>
 NET OPERATING INCOME BEFORE DEPR	 (42,493)	 (29,714)	 (12,779)	 44,773	 (87,267)
Depreciation and Amortization	<u>131,504</u>	<u>118,141</u>	<u>(13,363)</u>	<u>123,762</u>	<u>7,742</u>
 NET OPERATING INCOME	 (173,997)	 (147,855)	 26,142	 (78,988)	 (95,009)

*unaudited

PORT OF KINGSTON
INCOME STATEMENT YEAR-TO-DATE
FOR THE PERIOD ENDING MARCH 31, 2023

	<u>YTD ACTUAL</u> <u>MAR 2023*</u>	<u>YTD BUDGET</u> <u>MAR 2023</u>	<u>VAR</u>	<u>YTD ACTUAL</u> <u>MAR 2022*</u>	<u>CHG</u>
OTHER INCOME					
Investment Income	7,926	1,007	6,918	1,007	6,918
Interest Income-Lease	19,001	-	19,001	-	19,001
Property Tax Receipts	18,099	19,964	(1,865)	19,766	(1,667)
Leasehold Excise Tax	573	689	(116)	689	(116)
TOTAL OTHER INCOME	<u>45,599</u>	<u>21,660</u>	<u>23,939</u>	<u>21,462</u>	<u>24,137</u>
OTHER EXPENSE					
Interest Exp GO Bond	5,712	5,712	-	6,107	(395)
TOTAL OTHER EXPENSE	<u>5,712</u>	<u>5,712</u>	<u>-</u>	<u>6,107</u>	<u>(395)</u>
NET OTHER INCOME/EXPENSE	<u>39,887</u>	<u>15,948</u>	<u>23,939</u>	<u>15,355</u>	<u>24,532</u>
NET INCOME BEFORE CAPITAL GRANTS	(134,110)	(131,908)	(2,203)	(63,633)	(70,477)
Capital Grants	-	-	-	-	-
NET INCOME	<u><u>(134,110)</u></u>	<u><u>(131,908)</u></u>	<u><u>(2,203)</u></u>	<u><u>(63,633)</u></u>	<u><u>(70,477)</u></u>

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PORT OF KINGSTON
INCOME STATEMENT ACTUAL BY MONTH
FOR THE PERIOD ENDING MARCH 31, 2023

	JAN	FEB	MAR	TOTAL 2023*
OPERATING REVENUE				
Fuel Sales	13,218	10,649	22,657	46,525
Moorage - Guest	11,209	6,733	8,404	26,345
Moorage - Permanent	106,784	103,992	103,827	314,603
Moorage - Seasonal	11,971	11,416	10,415	33,802
Other Operating Income	1,186	1,117	319	2,622
Other Operating Service	5,314	3,328	2,872	11,514
Parking	34,413	33,779	34,822	103,014
Rental Property	18,051	18,087	18,122	54,260
Retail Sales	625	1,353	63	2,040
Utilities Income	7,808	7,766	7,547	23,122
TOTAL OPERATING REVENUE	210,580	198,220	209,047	617,847
				-
COST OF GOODS SOLD	13,493	10,714	17,305	41,513
GROSS PROFIT	197,086	187,505	191,742	576,333
OPERATING EXPENSE				
Bank Charges	108	76	98	282
Commissioner Expense	4,518	4,006	5,068	13,593
Compensation and Benefits	136,330	126,154	129,776	392,260
Computer and Telecom	3,805	5,194	3,125	12,123
Equipment and Maintenance	8,435	6,599	11,096	26,130
Insurance and Taxes	11,109	11,694	11,582	34,385
Other Operating Expense	502	502	-	1,004
Professional Services	14,111	24,333	16,690	55,133
Promotional and Dues	5,592	20,458	(3,552)	22,498
Supplies	6,533	2,069	5,414	14,016
Travel and Training	-	199	1,897	2,096
Utilities	12,248	19,775	13,282	45,305
TOTAL OPERATING EXP BEFORE DEPR	203,291	221,060	194,476	618,827
NET OPERATING INCOME BEFORE DEPR	(6,205)	(33,554)	(2,734)	(42,493)
Depreciation and Amortization	43,835	43,835	43,835	131,504
NET OPERATING INCOME	(50,039)	(77,389)	(46,569)	(173,997)

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INCOME STATEMENT ACTUAL BY MONTH
FOR THE PERIOD ENDING MARCH 31, 2023

	JAN	FEB	MAR	TOTAL 2023*
OTHER INCOME				
Investment Income	2,585	2,543	2,797	7,926
Interest Income-Lease	6,369	6,334	6,298	19,001
Property Tax Receipts	811	6,724	10,565	18,099
Leasehold Excise Tax	-	573	-	573
TOTAL OTHER INCOME	9,765	16,174	19,661	45,599
OTHER EXPENSE				
Interest Exp GO Bond	1,904	1,904	1,904	5,712
TOTAL OTHER EXPENSE	1,904	1,904	1,904	5,712
NET OTHER INCOME/EXPENSE	7,861	14,269	17,757	39,887
NET INCOME BEFORE CAPITAL GRANTS	(42,178)	(63,120)	(28,813)	(134,110)
Capital Grants	-	-	-	-
NET INCOME	(42,178)	(63,120)	(28,813)	(134,110)

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