

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

	ACTUAL MAY 2023*	ACTUAL MAY 2022*	CHG
ASSETS			
Current Assets			
Cash and cash equivalents	2,559,434	2,449,070	110,364
Accounts receivable	167,308	5,877	161,432
Grants receivable	11,595	-	11,595
Current portion of lease receivable	161,054	-	161,054
Taxes receivable	6,013	6,542	(529)
Inventory	50,112	74,271	(24,159)
Prepaid expenses	70,135	30,638	39,497
Total Current Assets	3,025,651	2,566,398	459,254
Noncurrent Assets			
Lease receivable	2,125,033	-	2,125,033
Net pension asset	272,707	558,747	(286,040)
Total Noncurrent Assets	2,397,740	558,747	1,838,993
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	165,943	56,817	109,125
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	284,917	98,712

*unaudited

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	ACTUAL MAY 2023*	ACTUAL MAY 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>3,367,174</u>	<u>(2,080,307)</u>
Total Capital Assets	13,762,061	13,818,757	(56,697)
Less: Accumulated Depreciation	(6,619,931)	(6,272,358)	(347,574)
Total Net Capital Assets	<u>7,142,130</u>	<u>7,546,400</u>	<u>(404,270)</u>
Total Assets Before Deferred Outflows	<u>12,565,521</u>	<u>10,671,544</u>	<u>1,893,977</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pensions	284,098	99,327	184,771
Deferred outflows - asset retirement obligation	100,705	123,810	(23,105)
Total Deferred Outflows	<u>384,803</u>	<u>223,137</u>	<u>161,666</u>
Total Assets	<u>12,950,324</u>	<u>10,894,681</u>	<u>2,055,643</u>
LIABILITIES			
Current Liabilities			
Accounts payable	114,828	74,973	39,855
Accrued taxes	36,937	33,172	3,765
Payroll liabilities	56,993	5,321	51,672
Tenant deposits	69,199	69,714	(515)
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>367,288</u>	<u>269,010</u>	<u>98,279</u>

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	ACTUAL MAY 2023*	ACTUAL MAY 2022*	CHG
Noncurrent Liabilities			
Compensated absences	35,014	30,855	4,159
Long-term unearned revenue	1,173,725	1,197,168	(23,443)
Environmental remediation liability	117,000	114,000	3,000
Asset retirement obligation	179,655	168,883	10,772
Pension liability	157,387	49,763	107,624
General obligation bonds	637,000	698,000	(61,000)
Total Noncurrent Liabilities	2,299,781	2,258,669	41,112
Total Liabilities Before Deferred Inflows	2,667,069	2,527,678	139,391
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - pensions	298,694	580,634	(281,940)
Deferred inflows - lease	2,286,087	-	2,286,087
Total Deferred Inflows	2,584,781	580,634	2,004,147
Total Liabilities	5,251,850	3,108,312	2,143,538
EQUITY			
Restricted for net pension asset	268,215	121,534	146,681
Committed	1,551,694	1,313,467	238,227
Unrestricted	5,878,566	6,351,368	(472,803)
Total Equity	7,698,475	7,786,369	(87,895)
Total Liabilities and Equity	12,950,324	10,894,681	2,055,643

*unaudited

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

	<u>YTD ACTUAL</u> <u>MAY 2023*</u>	<u>YTD BUDGET</u> <u>MAY 2023</u>	<u>VAR</u>	<u>YTD ACTUAL</u> <u>MAY 2022*</u>	<u>CHG</u>
OPERATING REVENUE					
Fuel Sales	150,533	163,559	(13,026)	145,141	5,393
Moorage - Guest	58,737	77,606	(18,869)	61,503	(2,766)
Moorage - Permanent	524,203	520,275	3,927	487,857	36,346
Moorage - Seasonal	45,600	58,560	(12,960)	40,197	5,402
Other Operating Income	4,581	4,020	561	2,095	2,486
Other Operating Service	18,987	18,409	578	18,673	314
Parking	183,006	170,794	12,212	164,733	18,273
Rental Property	90,611	122,102	(31,491)	117,573	(26,962)
Retail Sales	2,289	250	2,039	303	1,986
Utilities Income	35,200	34,861	339	34,782	418
TOTAL OPERATING REVENUE	<u>1,113,747</u>	<u>1,170,437</u>	<u>(56,690)</u>	<u>1,072,857</u>	<u>40,890</u>
COST OF GOODS SOLD	<u>121,174</u>	<u>136,433</u>	<u>15,259</u>	<u>109,317</u>	<u>11,857</u>
GROSS PROFIT	992,573	1,034,004	(41,431)	963,540	29,034
OPERATING EXPENSE					
Bank Charges	353	433	80	1,122	(769)
Commissioner Expense	29,764	28,336	(1,429)	23,278	6,487
Compensation and Benefits	649,728	648,122	(1,606)	553,162	96,566
Computer and Telecom	17,669	18,455	787	19,697	(2,029)
Equipment and Maintenance	49,979	51,902	1,923	37,414	12,565
Insurance and Taxes	57,778	58,965	1,186	53,994	3,784
Other Operating Expense	2,611	2,647	36	2,541	70
Professional Services	89,178	79,809	(9,369)	58,984	30,194
Promotional and Dues	32,363	18,424	(13,939)	15,233	17,131
Supplies	19,870	16,758	(3,111)	12,235	7,635
Travel and Training	4,039	6,751	2,712	3,949	90
Utilities	67,226	74,089	6,863	69,137	(1,911)
TOTAL OPERATING EXP BEFORE DEPR	<u>1,020,558</u>	<u>1,004,691</u>	<u>(15,867)</u>	<u>850,745</u>	<u>169,814</u>
NET OPERATING INCOME BEFORE DEPR	(27,985)	29,313	(57,298)	112,795	(140,780)
Depreciation and Amortization	<u>218,254</u>	<u>196,688</u>	<u>(21,566)</u>	<u>206,916</u>	<u>11,339</u>
NET OPERATING INCOME	(246,239)	(167,375)	(78,864)	(94,120)	(152,119)

*unaudited

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

	YTD ACTUAL MAY 2023*	YTD BUDGET MAY 2023	VAR	YTD ACTUAL MAY 2022*	CHG
OTHER INCOME					
Investment Income	16,884	2,122	14,761	2,122	14,761
Interest Income-Lease	31,491	-	31,491	-	31,491
Property Tax Receipts	124,977	126,679	(1,702)	122,246	2,731
Leasehold Excise Tax	1,260	1,390	(130)	1,390	(130)
TOTAL OTHER INCOME	<u>174,612</u>	<u>130,191</u>	<u>44,421</u>	<u>125,758</u>	<u>48,854</u>
OTHER EXPENSE					
Interest Exp GO Bond	9,521	9,521	-	10,179	(658)
TOTAL OTHER EXPENSE	<u>9,521</u>	<u>9,521</u>	<u>-</u>	<u>10,179</u>	<u>(658)</u>
NET OTHER INCOME/EXPENSE	<u>165,092</u>	<u>120,671</u>	<u>44,421</u>	<u>115,579</u>	<u>49,512</u>
NET INCOME BEFORE CAPITAL GRANTS	(81,147)	(46,705)	(34,443)	21,459	(102,606)
Capital Grants	-	-	-	-	-
NET INCOME	<u><u>(81,147)</u></u>	<u><u>(46,705)</u></u>	<u><u>(34,443)</u></u>	<u><u>21,459</u></u>	<u><u>(102,606)</u></u>

*unaudited

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

	JAN	FEB	MAR	APR	MAY	TOTAL 2023*
OPERATING REVENUE						
Fuel Sales	13,218	10,649	22,657	26,643	77,365	150,533
Moorage - Guest	11,209	6,733	8,404	9,596	22,796	58,737
Moorage - Permanent	106,784	103,992	103,827	105,240	104,360	524,203
Moorage - Seasonal	11,971	11,416	10,415	8,378	3,420	45,600
Other Operating Income	1,186	1,117	319	562	1,397	4,581
Other Operating Service	5,314	3,328	2,872	3,719	3,753	18,987
Parking	34,413	33,779	34,822	36,030	43,962	183,006
Rental Property	18,051	18,087	18,122	18,158	18,193	90,611
Retail Sales	625	1,353	63	55	194	2,289
Utilities Income	7,808	7,766	7,547	6,009	6,069	35,200
TOTAL OPERATING REVENUE	210,580	198,220	209,047	214,392	281,509	1,113,747
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COST OF GOODS SOLD	13,493	10,714	17,305	19,879	59,781	121,174
GROSS PROFIT	197,086	187,505	191,742	194,512	221,728	992,573
OPERATING EXPENSE						
Bank Charges	108	76	98	67	4	353
Commissioner Expense	4,518	4,006	5,068	6,829	9,342	29,764
Compensation and Benefits	136,330	126,154	129,776	128,789	128,679	649,728
Computer and Telecom	3,805	5,194	3,125	2,037	3,509	17,669
Equipment and Maintenance	8,435	6,599	11,096	9,288	14,561	49,979
Insurance and Taxes	11,109	11,694	11,582	11,649	11,744	57,778
Other Operating Expense	502	502	-	1,061	546	2,611
Professional Services	14,111	24,333	16,690	20,069	13,976	89,178
Promotional and Dues	5,592	20,458	(3,552)	2,056	7,810	32,363
Supplies	6,533	2,069	5,414	2,221	3,632	19,870
Travel and Training	-	199	1,897	143	1,800	4,039
Utilities	12,248	19,775	13,282	12,571	9,349	67,226
TOTAL OPERATING EXP BEFORE DEPR	203,291	221,060	194,476	196,780	204,952	1,020,558
NET OPERATING INCOME BEFORE DEPR	(6,205)	(33,554)	(2,734)	(2,268)	16,776	(27,985)
Depreciation and Amortization	43,835	43,835	43,835	43,482	43,269	218,254
NET OPERATING INCOME	(50,039)	(77,389)	(46,569)	(45,750)	(26,492)	(246,239)

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

	JAN	FEB	MAR	APR	MAY	TOTAL 2023*
OTHER INCOME						
Investment Income	2,585	2,543	2,797	3,153	5,805	16,884
Interest Income-Lease	6,369	6,334	6,298	6,263	6,227	31,491
Property Tax Receipts	811	6,724	10,565	86,468	20,410	124,977
Leasehold Excise Tax	-	573	-	-	687	1,260
TOTAL OTHER INCOME	9,765	16,174	19,661	95,884	33,129	174,612
OTHER EXPENSE						
Interest Exp GO Bond	1,904	1,904	1,904	1,904	1,904	9,521
TOTAL OTHER EXPENSE	1,904	1,904	1,904	1,904	1,904	9,521
NET OTHER INCOME/EXPENSE	7,861	14,269	17,757	93,980	31,225	165,092
NET INCOME BEFORE CAPITAL GRANTS	(42,178)	(63,120)	(28,813)	48,230	4,733	(81,147)
Capital Grants	-	-	-	-	-	-
NET INCOME	(42,178)	(63,120)	(28,813)	48,230	4,733	(81,147)

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