

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

	ACTUAL JULY 2023*	ACTUAL JULY 2022*	CHG
ASSETS			
Current Assets			
Cash and cash equivalents	2,838,113	2,604,933	233,180
Accounts receivable	(2,293)	(1,121)	(1,172)
Grants receivable	6,746	-	6,746
Current portion of lease receivable	161,927	-	161,927
Taxes receivable	6,013	6,542	(529)
Inventory	55,538	39,278	16,260
Prepaid expenses	204,519	17,197	187,321
Total Current Assets	3,270,563	2,666,829	603,734
Noncurrent Assets			
Lease receivable	2,097,679	-	2,097,679
Net pension asset	272,707	558,747	(286,040)
Total Noncurrent Assets	2,370,386	558,747	1,811,639
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	190,302	67,028	123,274
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	286,395	97,233

*unaudited

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	ACTUAL JULY 2023*	ACTUAL JULY 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>3,358,406</u>	<u>(2,071,539)</u>
Total Capital Assets	<u>13,786,421</u>	<u>13,821,679</u>	<u>(35,259)</u>
Less: Accumulated Depreciation	<u>(6,701,601)</u>	<u>(6,346,880)</u>	<u>(354,720)</u>
Total Net Capital Assets	<u>7,084,820</u>	<u>7,474,799</u>	<u>(389,979)</u>
Total Assets Before Deferred Outflows	<u>12,725,768</u>	<u>10,700,374</u>	<u>2,025,394</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pensions	284,098	99,327	184,771
Deferred outflows - asset retirement obligation	96,509	123,810	(27,301)
Total Deferred Outflows	<u>380,607</u>	<u>223,137</u>	<u>157,470</u>
Total Assets	<u>13,106,376</u>	<u>10,923,511</u>	<u>2,182,864</u>
LIABILITIES			
Current Liabilities			
Accounts payable	243,010	124,132	118,878
Accrued taxes	71,852	66,016	5,836
Payroll liabilities	53,293	4,024	49,269
Tenant deposits	67,811	69,219	(1,408)
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	<u>525,798</u>	<u>349,221</u>	<u>176,577</u>

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	ACTUAL JULY 2023*	ACTUAL JULY 2022*	CHG
Noncurrent Liabilities			
Compensated absences	35,014	30,855	4,159
Long-term unearned revenue	1,169,763	1,193,316	(23,553)
Environmental remediation liability	117,000	114,000	3,000
Asset retirement obligation	179,655	168,883	10,772
Pension liability	156,732	49,892	106,839
General obligation bonds	605,500	667,500	(62,000)
Total Noncurrent Liabilities	<u>2,263,664</u>	<u>2,224,446</u>	<u>39,217</u>
Total Liabilities Before Deferred Inflows	<u>2,789,461</u>	<u>2,573,668</u>	<u>215,794</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - pensions	298,694	580,634	(281,940)
Deferred inflows - lease	2,259,606	-	2,259,606
Total Deferred Inflows	<u>2,558,300</u>	<u>580,634</u>	<u>1,977,667</u>
Total Liabilities	<u>5,347,762</u>	<u>3,154,301</u>	<u>2,193,460</u>
EQUITY			
Restricted for net pension asset	268,215	121,534	146,681
Committed	1,610,824	1,367,915	242,908
Unrestricted	5,879,575	6,279,761	(400,186)
Total Equity	<u>7,758,614</u>	<u>7,769,210</u>	<u>(10,596)</u>
Total Liabilities and Equity	<u>13,106,376</u>	<u>10,923,511</u>	<u>2,182,864</u>

*unaudited

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

	YTD ACTUAL JULY 2023*	YTD BUDGET JULY 2023	VAR	YTD ACTUAL JULY 2022*	CHG
OPERATING REVENUE					
Fuel Sales	437,297	407,775	29,521	426,015	11,281
Moorage - Guest	129,247	191,787	(62,540)	124,670	4,577
Moorage - Permanent	732,555	728,386	4,169	682,637	49,918
Moorage - Seasonal	46,216	58,560	(12,344)	47,463	(1,248)
Other Operating Income	5,200	4,923	277	3,059	2,141
Other Operating Service	28,814	25,343	3,471	25,898	2,916
Parking	299,511	274,736	24,775	266,500	33,011
Rental Property	131,806	170,943	(39,137)	164,602	(32,796)
Retail Sales	4,971	875	4,096	934	4,036
Utilities Income	42,310	42,697	(387)	41,720	590
TOTAL OPERATING REVENUE	1,857,926	1,906,025	(48,099)	1,783,498	74,427
COST OF GOODS SOLD	362,459	340,701	(21,758)	354,774	7,684
GROSS PROFIT	1,495,467	1,565,324	(69,857)	1,428,724	66,743
OPERATING EXPENSE					
Bank Charges	797	793	(4)	1,423	(626)
Commissioner Expense	44,083	40,417	(3,665)	34,884	9,199
Compensation and Benefits	909,699	905,271	(4,427)	814,265	95,434
Computer and Telecom	31,571	28,425	(3,147)	29,371	2,200
Equipment and Maintenance	60,409	69,466	9,057	58,075	2,334
Insurance and Taxes	82,462	84,672	2,210	76,488	5,974
Other Operating Expense	3,943	3,719	(224)	5,720	(1,778)
Professional Services	128,681	113,247	(15,434)	85,392	43,289
Promotional and Dues	41,768	24,390	(17,378)	25,733	16,035
Supplies	24,898	23,342	(1,556)	25,793	(895)
Travel and Training	10,305	13,244	2,939	7,377	2,928
Utilities	85,193	93,893	8,700	86,896	(1,703)
TOTAL OPERATING EXP BEFORE DEPR	1,423,808	1,400,879	(22,929)	1,251,417	172,391
NET OPERATING INCOME BEFORE DEPR	71,659	164,446	(92,786)	177,308	(105,648)
Depreciation and Amortization	304,120	274,484	(29,635)	290,206	13,913
NET OPERATING INCOME	(232,460)	(110,039)	(122,422)	(112,898)	(119,562)

*unaudited

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

	YTD ACTUAL JULY 2023*	YTD BUDGET JULY 2023	VAR	YTD ACTUAL JULY 2022*	CHG
OTHER INCOME					
Investment Income	41,379	4,114	37,266	4,114	37,266
Interest Income-Lease	43,838	-	43,838	-	43,838
Property Tax Receipts	127,281	130,349	(3,068)	125,880	1,401
Leasehold Excise Tax	1,260	1,390	(130)	1,390	(130)
TOTAL OTHER INCOME	<u>213,759</u>	<u>135,853</u>	<u>77,906</u>	<u>131,383</u>	<u>82,376</u>
OTHER EXPENSE					
Interest Exp GO Bond	13,257	13,257	0	14,185	(927)
TOTAL OTHER EXPENSE	<u>13,257</u>	<u>13,257</u>	<u>0</u>	<u>14,185</u>	<u>(927)</u>
NET OTHER INCOME/EXPENSE	<u>200,502</u>	<u>122,595</u>	<u>77,906</u>	<u>117,198</u>	<u>83,303</u>
NET INCOME BEFORE CAPITAL GRANTS	(31,959)	12,557	(44,515)	4,300	(36,258)
Capital Grants	10,951	-	10,951	-	10,951
NET INCOME	<u><u>(21,008)</u></u>	<u><u>12,557</u></u>	<u><u>(33,564)</u></u>	<u><u>4,300</u></u>	<u><u>(25,308)</u></u>

*unaudited

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	TOTAL 2023*
OPERATING REVENUE								
Fuel Sales	13,218	10,649	22,657	26,643	77,365	90,128	196,636	437,297
Moorage - Guest	11,209	6,733	8,404	9,596	22,796	25,982	44,528	129,247
Moorage - Permanent	106,784	103,992	103,827	105,240	104,360	104,122	104,231	732,555
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	260	5,200
Other Operating Service	5,314	3,328	2,872	3,719	3,753	4,943	4,883	28,814
Parking	34,413	33,779	34,822	36,030	43,962	52,858	63,647	299,511
Rental Property	18,051	18,087	18,122	18,158	18,193	18,229	22,966	131,806
Retail Sales	625	1,353	63	55	194	246	2,435	4,971
Utilities Income	7,808	7,766	7,547	6,009	6,069	4,035	3,075	42,310
TOTAL OPERATING REVENUE	210,580	198,220	209,047	214,392	281,509	301,517	442,661	1,857,926
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COST OF GOODS SOLD	13,493	10,714	17,305	19,879	59,781	73,701	167,584	362,459
GROSS PROFIT	197,086	187,505	191,742	194,512	221,728	227,816	275,077	1,495,467
OPERATING EXPENSE								
Bank Charges	108	76	98	67	4	34	411	797
Commissioner Expense	4,518	4,006	5,068	6,829	9,342	4,937	9,381	44,083
Compensation and Benefits	136,330	126,154	129,776	128,789	128,679	131,937	128,034	909,699
Computer and Telecom	3,805	5,194	3,125	2,037	3,509	4,049	9,854	31,571
Equipment and Maintenance	8,435	6,599	11,096	9,288	14,561	4,584	5,846	60,409
Insurance and Taxes	11,109	11,694	11,582	11,649	11,744	12,141	12,542	82,462
Other Operating Expense	502	502	-	1,061	546	784	547	3,943
Professional Services	14,111	24,333	16,690	20,069	13,976	23,589	15,914	128,681
Promotional and Dues	5,592	20,458	(3,552)	2,056	7,810	3,689	5,715	41,768
Supplies	6,533	2,069	5,414	2,221	3,632	788	4,241	24,898
Travel and Training	-	199	1,897	143	1,800	5,181	1,084	10,305
Utilities	12,248	19,775	13,282	12,571	9,349	10,913	7,053	85,193
TOTAL OPERATING EXP BEFORE DEPR	203,291	221,060	194,476	196,780	204,952	202,625	200,624	1,423,808
NET OPERATING INCOME BEFORE DEPR	(6,205)	(33,554)	(2,734)	(2,268)	16,776	25,191	74,453	71,659
Depreciation and Amortization	43,835	43,835	43,835	43,482	43,269	42,998	42,867	304,120
NET OPERATING INCOME	(50,039)	(77,389)	(46,569)	(45,750)	(26,492)	(17,807)	31,586	(232,460)

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	TOTAL 2023*
OTHER INCOME								
Investment Income	2,585	2,543	2,797	3,153	5,805	3,343	21,153	41,379
Interest Income-Lease	6,369	6,334	6,298	6,263	6,227	6,191	6,156	43,838
Property Tax Receipts	811	6,724	10,565	86,468	20,410	1,347	957	127,281
Leasehold Excise Tax	-	573	-	-	687	-	-	1,260
TOTAL OTHER INCOME	9,765	16,174	19,661	95,884	33,129	10,881	28,266	213,759
OTHER EXPENSE								
Interest Exp GO Bond	1,904	1,904	1,904	1,904	1,904	1,904	1,833	13,257
TOTAL OTHER EXPENSE	1,904	1,904	1,904	1,904	1,904	1,904	1,833	13,257
NET OTHER INCOME/EXPENSE	7,861	14,269	17,757	93,980	31,225	8,977	26,433	200,502
NET INCOME BEFORE CAPITAL GRANTS	(42,178)	(63,120)	(28,813)	48,230	4,733	(8,830)	58,019	(31,959)
Capital Grants	-	-	-	-	-	-	10,951	10,951
NET INCOME	(42,178)	(63,120)	(28,813)	48,230	4,733	(8,830)	68,970	(21,008)

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