

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

	<b>ACTUAL AUG 2023*</b>	<b>ACTUAL AUG 2022*</b>	<b>CHG</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2,873,270	2,620,306	252,964
Accounts receivable	(2,727)	16,038	(18,765)
Grants receivable	-	-	-
Current portion of lease receivable	162,366	-	162,366
Taxes receivable	6,013	6,542	(529)
Inventory	65,798	47,532	18,266
Prepaid expenses	204,096	140,297	63,799
<b>Total Current Assets</b>	<b>3,308,816</b>	<b>2,830,714</b>	<b>478,102</b>
<b>Noncurrent Assets</b>			
Lease receivable	2,083,947	-	2,083,947
Net pension asset	272,707	558,747	(286,040)
<b>Total Noncurrent Assets</b>	<b>2,356,653</b>	<b>558,747</b>	<b>1,797,907</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>8,102,239</b>	<b>(5,262,823)</b>
Construction in Progress	228,673	87,412	141,261
<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>1,439,158</b>	<b>431,897</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>195,072</b>	<b>188,557</b>

\*unaudited

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	<b>ACTUAL AUG 2023*</b>	<b>ACTUAL AUG 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	<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>3,744,852</u>	<u>(2,457,985)</u>
Total Capital Assets	<u>13,824,792</u>	<u>13,568,733</u>	<u>256,059</u>
Less: Accumulated Depreciation	<u>(6,742,369)</u>	<u>(6,201,042)</u>	<u>(541,327)</u>
Total Net Capital Assets	<u>7,082,422</u>	<u>7,367,691</u>	<u>(285,269)</u>
Total Assets Before Deferred Outflows	<u>12,747,891</u>	<u>10,757,152</u>	<u>1,990,740</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pensions	284,098	99,327	184,771
Deferred outflows - asset retirement obligation	94,411	123,810	(29,399)
Total Deferred Outflows	<u>378,509</u>	<u>223,137</u>	<u>155,372</u>
Total Assets	<u>13,126,401</u>	<u>10,980,289</u>	<u>2,146,112</u>
LIABILITIES			
Current Liabilities			
Accounts payable	282,079	241,504	40,575
Accrued taxes	45,310	44,951	359
Payroll liabilities	55,307	6,471	48,836
Tenant deposits	67,951	69,056	(1,105)
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>540,479</u>	<u>447,812</u>	<u>92,667</u>

\*unaudited

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	<b>ACTUAL AUG 2023*</b>	<b>ACTUAL AUG 2022*</b>	<b>CHG</b>
Noncurrent Liabilities			
Compensated absences	35,014	30,855	4,159
Long-term unearned revenue	1,167,782	1,191,390	(23,608)
Environmental remediation liability	117,000	114,000	3,000
Asset retirement obligation	179,655	168,883	10,772
Pension liability	156,955	50,115	106,840
General obligation bonds	605,500	667,500	(62,000)
Total Noncurrent Liabilities	<u>2,261,906</u>	<u>2,222,743</u>	<u>39,163</u>
 Total Liabilities Before Deferred Inflows	<u>2,802,385</u>	<u>2,670,555</u>	<u>131,830</u>
 DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - pensions	298,694	580,634	(281,940)
Deferred inflows - lease	2,246,312	-	2,246,312
Total Deferred Inflows	<u>2,545,006</u>	<u>580,634</u>	<u>1,964,372</u>
 Total Liabilities	<u>5,347,391</u>	<u>3,251,189</u>	<u>2,096,203</u>
 EQUITY			
Restricted for net pension asset	268,215	121,534	146,681
Committed	1,614,399	1,369,380	245,019
Unrestricted	5,896,395	6,238,186	(341,791)
Total Equity	<u>7,779,009</u>	<u>7,729,100</u>	<u>49,909</u>
 Total Liabilities and Equity	<u>13,126,401</u>	<u>10,980,289</u>	<u>2,146,112</u>

\*unaudited

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

	<u>YTD ACTUAL</u> <u>AUG 2023*</u>	<u>YTD BUDGET</u> <u>AUG 2023</u>	<u>VAR</u>	<u>YTD ACTUAL</u> <u>AUG 2022*</u>	<u>CHG</u>
<b>OPERATING REVENUE</b>					
Fuel Sales	635,213	608,872	26,341	650,502	(15,289)
Moorage - Guest	177,242	249,907	(72,665)	164,158	13,083
Moorage - Permanent	836,721	832,441	4,280	780,289	56,432
Moorage - Seasonal	46,458	58,560	(12,102)	50,805	(4,347)
Other Operating Income	5,439	5,287	152	28,276	(22,838)
Other Operating Service	32,250	28,609	3,641	28,720	3,531
Parking	362,003	336,032	25,971	327,809	34,194
Rental Property	151,623	196,311	(44,689)	188,968	(37,345)
Retail Sales	5,601	1,250	4,351	1,341	4,260
Utilities Income	44,167	45,372	(1,206)	44,997	(830)
<b>TOTAL OPERATING REVENUE</b>	<u>2,296,715</u>	<u>2,362,641</u>	<u>(65,926)</u>	<u>2,265,864</u>	<u>30,851</u>
<b>COST OF GOODS SOLD</b>	<u>531,252</u>	<u>509,269</u>	<u>(21,983)</u>	<u>556,130</u>	<u>(24,878)</u>
<b>GROSS PROFIT</b>	1,765,463	1,853,372	(87,908)	1,709,734	55,729
<b>OPERATING EXPENSE</b>					
Bank Charges	931	848	(83)	1,489	(558)
Commissioner Expense	50,545	46,330	(4,215)	39,749	10,796
Compensation and Benefits	1,037,751	1,033,846	(3,905)	941,871	95,880
Computer and Telecom	35,329	32,284	(3,046)	33,527	1,802
Equipment and Maintenance	63,607	78,248	14,641	65,650	(2,043)
Insurance and Taxes	98,146	99,137	991	91,131	7,014
Other Operating Expense	5,537	4,255	(1,282)	6,222	(685)
Professional Services	154,917	130,566	(24,351)	131,983	22,934
Promotional and Dues	46,531	27,025	(19,505)	27,509	19,021
Supplies	32,997	25,733	(7,264)	27,619	5,378
Travel and Training	11,456	13,244	1,788	7,837	3,619
Utilities	103,169	110,979	7,811	102,794	375
<b>TOTAL OPERATING EXP BEFORE DEPR</b>	<u>1,640,915</u>	<u>1,602,495</u>	<u>(38,421)</u>	<u>1,477,382</u>	<u>163,533</u>
<b>NET OPERATING INCOME BEFORE DEPR</b>	124,548	250,877	(126,329)	232,352	(107,804)
Depreciation and Amortization	<u>346,986</u>	<u>313,382</u>	<u>(33,604)</u>	<u>318,282</u>	<u>28,705</u>
<b>NET OPERATING INCOME</b>	(222,439)	(62,506)	(159,933)	(85,930)	(136,509)

\*unaudited

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

	<b>YTD ACTUAL AUG 2023*</b>	<b>YTD BUDGET AUG 2023</b>	<b>VAR</b>	<b>YTD ACTUAL AUG 2022*</b>	<b>CHG</b>
OTHER INCOME					
Investment Income	45,021	4,936	40,085	5,610	39,412
Interest Income-Lease	49,958	-	49,958	-	49,958
Property Tax Receipts	129,125	132,054	(2,929)	126,996	2,130
Leasehold Excise Tax	1,860	1,390	471	2,062	(202)
TOTAL OTHER INCOME	<u>225,965</u>	<u>138,380</u>	<u>87,585</u>	<u>66,274</u>	<u>159,691</u>
OTHER EXPENSE					
Interest Exp GO Bond	15,090	15,090	0	16,155	(1,065)
TOTAL OTHER EXPENSE	<u>15,090</u>	<u>15,090</u>	<u>0</u>	<u>16,155</u>	<u>(1,065)</u>
NET OTHER INCOME/EXPENSE	<u>210,875</u>	<u>123,290</u>	<u>87,585</u>	<u>50,119</u>	<u>160,756</u>
NET INCOME BEFORE CAPITAL GRANTS	(11,564)	60,784	(72,348)	(35,810)	24,247
Capital Grants	<u>10,951</u>	<u>-</u>	<u>10,951</u>	<u>-</u>	<u>10,951</u>
NET INCOME	<u><u>(613)</u></u>	<u><u>60,784</u></u>	<u><u>(61,397)</u></u>	<u><u>(35,810)</u></u>	<u><u>35,197</u></u>

\*unaudited

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	TOTAL 2023*
<b>OPERATING REVENUE</b>									
Fuel Sales	13,218	10,649	22,657	26,643	77,365	90,128	196,636	197,916	635,213
Moorage - Guest	11,209	6,733	8,404	9,596	22,796	25,982	44,528	47,995	177,242
Moorage - Permanent	106,784	103,992	103,827	105,240	104,360	104,122	104,231	104,166	836,721
Moorage - Seasonal	11,971	11,416	10,415	8,378	3,420	616	-	242	46,458
Other Operating Income	1,186	1,117	319	562	1,397	359	260	238	5,439
Other Operating Service	5,314	3,328	2,872	3,719	3,753	4,943	4,883	3,436	32,250
Parking	34,413	33,779	34,822	36,030	43,962	52,858	63,647	62,492	362,003
Rental Property	18,051	18,087	18,122	18,158	18,193	18,229	22,966	19,817	151,623
Retail Sales	625	1,353	63	55	194	246	2,435	630	5,601
Utilities Income	7,808	7,766	7,547	6,009	6,069	4,035	3,075	1,857	44,167
<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>442,661</b>	<b>438,789</b>	<b>2,296,715</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>167,584</b>	<b>168,793</b>	<b>531,252</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>275,077</b>	<b>269,996</b>	<b>1,765,463</b>
<b>OPERATING EXPENSE</b>									
Bank Charges	108	76	98	67	4	34	411	133	931
Commissioner Expense	4,518	4,006	5,068	6,829	9,342	4,937	9,381	6,462	50,545
Compensation and Benefits	136,330	126,154	129,776	128,789	128,679	131,937	128,034	128,052	1,037,751
Computer and Telecom	3,805	5,194	3,125	2,037	3,509	4,049	9,854	3,758	35,329
Equipment and Maintenance	8,435	6,599	11,096	9,288	14,561	4,584	5,846	3,199	63,607
Insurance and Taxes	11,109	11,694	11,582	11,649	11,744	12,141	12,542	15,684	98,146
Other Operating Expense	502	502	-	1,061	546	784	547	1,595	5,537
Professional Services	14,111	24,333	16,690	20,069	13,976	23,589	15,914	26,236	154,917
Promotional and Dues	5,592	20,458	(3,552)	2,056	7,810	3,689	5,715	4,763	46,531
Supplies	6,533	2,069	5,414	2,221	3,632	788	4,241	8,099	32,997
Travel and Training	-	199	1,897	143	1,800	5,181	1,084	1,151	11,456
Utilities	12,248	19,775	13,282	12,571	9,349	10,913	7,053	17,976	103,169
<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>200,624</b>	<b>217,108</b>	<b>1,640,915</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>74,453</b>	<b>52,888</b>	<b>124,548</b>
Depreciation and Amortization	43,835	43,835	43,835	43,482	43,269	42,998	42,867	42,867	346,986
<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>31,586</b>	<b>10,022</b>	<b>(222,439)</b>

\*unaudited

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

	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUL</b>	<b>AUG</b>	<b>TOTAL 2023*</b>
OTHER INCOME									
Investment Income	2,585	2,543	2,797	3,153	5,805	3,343	21,153	3,642	45,021
Interest Income-Lease	6,369	6,334	6,298	6,263	6,227	6,191	6,156	6,120	49,958
Property Tax Receipts	811	6,724	10,565	86,468	20,410	1,347	957	1,844	129,125
Leasehold Excise Tax	-	573	-	-	687	-	-	600	1,860
<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>28,266</b>	<b>12,206</b>	<b>225,965</b>
OTHER EXPENSE									
Interest Exp GO Bond	1,904	1,904	1,904	1,904	1,904	1,904	1,833	1,833	15,090
<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>1,833</b>	<b>1,833</b>	<b>15,090</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>26,433</b>	<b>10,373</b>	<b>210,875</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>58,019</b>	<b>20,395</b>	<b>(11,564)</b>
Capital Grants	-	-	-	-	-	-	10,951	-	10,951
<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>68,970</b>	<b>20,395</b>	<b>(613)</b>

\*unaudited