

**PORT OF KINGSTON  
BALANCE SHEET  
FOR THE PERIOD ENDING SEPTEMBER 30, 2023**

	<b>ACTUAL SEPT 2023*</b>	<b>ACTUAL SEPT 2022*</b>	<b>CHG</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2,733,770	2,570,666	163,105
Accounts receivable	9,494	(143)	9,637
Current portion of lease receivable	162,805	-	162,805
Taxes receivable	6,013	6,542	(529)
Inventory	69,100	80,138	(11,038)
Prepaid expenses	187,805	129,188	58,618
<b>Total Current Assets</b>	<b>3,168,988</b>	<b>2,786,390</b>	<b>382,597</b>
<b>Noncurrent Assets</b>			
Lease receivable	2,070,177	-	2,070,177
Net pension asset	272,707	558,747	(286,040)
<b>Total Noncurrent Assets</b>	<b>2,342,883</b>	<b>558,747</b>	<b>1,784,137</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>7,689,546</b>	<b>(4,850,129)</b>
Construction in Progress	277,846	82,731	195,116
<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>1,871,056</b>	<b>-</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>195,567</b>	<b>188,061</b>

\*unaudited

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	<b>ACTUAL SEPT 2023*</b>	<b>ACTUAL SEPT 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>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>13,873,965</u>	<u>13,583,751</u>	<u>290,214</u>
Less: Accumulated Depreciation	<u>(6,783,138)</u>	<u>(6,241,399)</u>	<u>(541,739)</u>
Total Net Capital Assets	<u>7,090,826</u>	<u>7,342,352</u>	<u>(251,526)</u>
Total Assets Before Deferred Outflows	<u>12,602,698</u>	<u>10,687,489</u>	<u>1,915,208</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pensions	284,098	99,327	184,771
Deferred outflows - asset retirement obligation	92,313	123,810	(31,497)
Total Deferred Outflows	<u>376,411</u>	<u>223,137</u>	<u>153,274</u>
Total Assets	<u>12,979,109</u>	<u>10,910,626</u>	<u>2,068,483</u>
LIABILITIES			
Current Liabilities			
Accounts payable	130,549	166,442	(35,893)
Accrued taxes	50,597	49,734	863
Payroll liabilities	54,543	7,648	46,896
Tenant deposits	68,288	69,838	(1,550)
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>393,809</u>	<u>379,491</u>	<u>14,318</u>

\*unaudited

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	<b>ACTUAL SEPT 2023*</b>	<b>ACTUAL SEPT 2022*</b>	<b>CHG</b>
Noncurrent Liabilities			
Compensated absences	35,014	30,855	4,159
Long-term unearned revenue	1,165,801	1,189,464	(23,663)
Environmental remediation liability	117,000	114,000	3,000
Asset retirement obligation	179,655	168,883	10,772
Pension liability	157,107	49,997	107,110
General obligation bonds	605,500	667,500	(62,000)
Total Noncurrent Liabilities	<u>2,260,077</u>	<u>2,220,698</u>	<u>39,378</u>
Total Liabilities Before Deferred Inflows	<u>2,653,886</u>	<u>2,600,190</u>	<u>53,696</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - pensions	298,694	580,634	(281,940)
Deferred inflows - lease	2,232,982	-	2,232,982
Total Deferred Inflows	<u>2,531,676</u>	<u>580,634</u>	<u>1,951,042</u>
Total Liabilities	<u>5,185,562</u>	<u>3,180,823</u>	<u>2,004,738</u>
EQUITY			
Restricted for net pension asset	268,215	121,534	146,681
Committed	1,670,569	1,423,491	247,078
Unrestricted	5,854,763	6,184,779	(330,015)
Total Equity	<u>7,793,547</u>	<u>7,729,803</u>	<u>63,744</u>
Total Liabilities and Equity	<u>12,979,109</u>	<u>10,910,626</u>	<u>2,068,483</u>

\*unaudited

**PORT OF KINGSTON**  
**INCOME STATEMENT YEAR-TO-DATE**  
**FOR THE PERIOD ENDING SEPTEMBER 30, 2023**

	<b>YTD ACTUAL SEPT 2023*</b>	<b>YTD BUDGET SEPT 2023</b>	<b>VAR</b>	<b>YTD ACTUAL SEPT 2022*</b>	<b>CHG</b>
<b>OPERATING REVENUE</b>					
Fuel Sales	739,206	727,991	11,215	759,028	(19,822)
Moorage - Guest	211,631	305,929	(94,297)	197,076	14,555
Moorage - Permanent	940,924	936,496	4,428	878,237	62,687
Moorage - Seasonal	47,104	58,560	(11,456)	53,821	(6,717)
Other Operating Income	5,846	5,651	195	28,573	(22,727)
Other Operating Service	37,819	31,876	5,943	31,963	5,857
Parking	419,717	374,993	44,724	375,057	44,660
Rental Property	171,475	221,679	(50,204)	217,246	(45,771)
Retail Sales	6,033	1,500	4,533	1,790	4,244
Utilities Income	46,064	47,959	(1,895)	47,275	(1,211)
<b>TOTAL OPERATING REVENUE</b>	<b>2,625,819</b>	<b>2,712,634</b>	<b>(86,815)</b>	<b>2,590,065</b>	<b>35,754</b>
<b>COST OF GOODS SOLD</b>	<b>620,095</b>	<b>609,779</b>	<b>(10,316)</b>	<b>652,384</b>	<b>(32,289)</b>
<b>GROSS PROFIT</b>	<b>2,005,724</b>	<b>2,102,855</b>	<b>(97,131)</b>	<b>1,937,681</b>	<b>68,043</b>
<b>OPERATING EXPENSE</b>					
Bank Charges	1,033	903	(130)	1,774	(742)
Commissioner Expense	57,329	53,187	(4,142)	45,071	12,258
Compensation and Benefits	1,160,999	1,162,421	1,421	1,064,246	96,753
Computer and Telecom	39,080	36,929	(2,150)	42,069	(2,989)
Equipment and Maintenance	69,737	87,030	17,294	73,302	(3,566)
Insurance and Taxes	112,224	112,854	631	104,234	7,990
Other Operating Expense	6,082	4,791	(1,291)	6,724	(642)
Professional Services	180,617	147,599	(33,019)	150,030	30,587
Promotional and Dues	49,903	33,402	(16,501)	29,215	20,687
Supplies	34,802	29,025	(5,777)	31,242	3,559
Travel and Training	12,397	18,214	5,816	9,796	2,601
Utilities	110,938	118,610	7,672	110,194	744
<b>TOTAL OPERATING EXP BEFORE DEPR</b>	<b>1,835,141</b>	<b>1,804,965</b>	<b>(30,175)</b>	<b>1,667,899</b>	<b>167,242</b>
<b>NET OPERATING INCOME BEFORE DEPR</b>	<b>170,583</b>	<b>297,889</b>	<b>(127,306)</b>	<b>269,782</b>	<b>(99,199)</b>
Depreciation and Amortization	389,853	352,280	(37,573)	358,639	31,215
<b>NET OPERATING INCOME</b>	<b>(219,270)</b>	<b>(54,391)</b>	<b>(164,879)</b>	<b>(88,856)</b>	<b>(130,414)</b>

\*unaudited

**PORT OF KINGSTON**  
**INCOME STATEMENT YEAR-TO-DATE**  
**FOR THE PERIOD ENDING SEPTEMBER 30, 2023**

	<b>YTD ACTUAL SEPT 2023*</b>	<b>YTD BUDGET SEPT 2023</b>	<b>VAR</b>	<b>YTD ACTUAL SEPT 2022*</b>	<b>CHG</b>
OTHER INCOME					
Investment Income	48,759	5,758	43,001	7,255	41,504
Interest Income-Lease	56,042	-	56,042	-	56,042
Property Tax Receipts	132,505	135,084	(2,579)	130,950	1,556
Leasehold Excise Tax	1,860	1,390	471	2,062	(202)
TOTAL OTHER INCOME	<u>239,167</u>	<u>142,232</u>	<u>96,935</u>	<u>71,874</u>	<u>167,293</u>
OTHER EXPENSE					
Interest Exp GO Bond	16,923	16,923	0	18,125	(1,202)
TOTAL OTHER EXPENSE	<u>16,923</u>	<u>16,923</u>	<u>0</u>	<u>18,125</u>	<u>(1,202)</u>
NET OTHER INCOME/EXPENSE	<u>222,244</u>	<u>125,310</u>	<u>96,935</u>	<u>53,749</u>	<u>168,495</u>
NET INCOME BEFORE CAPITAL GRANTS	2,974	70,919	(67,944)	(35,107)	38,082
Capital Grants	10,951	-	10,951	-	10,951
NET INCOME	<u><u>13,925</u></u>	<u><u>70,919</u></u>	<u><u>(56,993)</u></u>	<u><u>(35,107)</u></u>	<u><u>49,033</u></u>

\*unaudited

**PORT OF KINGSTON**  
**INCOME STATEMENT ACTUAL BY MONTH**  
**FOR THE PERIOD ENDING SEPTEMBER 30, 2023**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL 2023*
<b>OPERATING REVENUE</b>										
Fuel Sales	13,218	10,649	22,657	26,643	77,365	90,128	196,636	197,916	103,993	739,206
Moorage - Guest	11,209	6,733	8,404	9,596	22,796	25,982	44,528	47,995	34,389	211,631
Moorage - Permanent	106,784	103,992	103,827	105,240	104,360	104,122	104,231	104,166	104,203	940,924
Moorage - Seasonal	11,971	11,416	10,415	8,378	3,420	616	-	242	646	47,104
Other Operating Income	1,186	1,117	319	562	1,397	359	260	238	407	5,846
Other Operating Service	5,314	3,328	2,872	3,719	3,753	4,943	4,883	3,436	5,569	37,819
Parking	34,413	33,779	34,822	36,030	43,962	52,858	63,647	62,492	57,714	419,717
Rental Property	18,051	18,087	18,122	18,158	18,193	18,229	22,966	19,817	19,853	171,475
Retail Sales	625	1,353	63	55	194	246	2,435	630	433	6,033
Utilities Income	7,808	7,766	7,547	6,009	6,069	4,035	3,075	1,857	1,897	46,064
<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>329,104</b>	<b>2,625,819</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>88,843</b>	<b>620,095</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>240,261</b>	<b>2,005,724</b>
<b>OPERATING EXPENSE</b>										
Bank Charges	108	76	98	67	4	34	411	133	102	1,033
Commissioner Expense	4,518	4,006	5,068	6,829	9,342	4,937	9,381	6,462	6,785	57,329
Compensation and Benefits	136,330	126,154	129,776	128,789	128,679	131,937	128,034	128,052	123,248	1,160,999
Computer and Telecom	3,805	5,194	3,125	2,037	3,509	4,049	9,854	3,758	3,750	39,080
Equipment and Maintenance	8,435	6,599	11,096	9,288	14,561	4,584	5,846	3,199	6,129	69,737
Insurance and Taxes	11,109	11,694	11,582	11,649	11,744	12,141	12,542	15,684	14,078	112,224
Other Operating Expense	502	502	-	1,061	546	784	547	1,595	545	6,082
Professional Services	14,111	24,333	16,690	20,069	13,976	23,589	15,914	26,236	25,701	180,617
Promotional and Dues	5,592	20,458	(3,552)	2,056	7,810	3,689	5,715	4,763	3,372	49,903
Supplies	6,533	2,069	5,414	2,221	3,632	788	4,241	8,099	1,804	34,802
Travel and Training	-	199	1,897	143	1,800	5,181	1,084	1,151	941	12,397
Utilities	12,248	19,775	13,282	12,571	9,349	10,913	7,053	17,976	7,769	110,938
<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>194,225</b>	<b>1,835,141</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>46,035</b>	<b>170,583</b>
Depreciation and Amortization	43,835	43,835	43,835	43,482	43,269	42,998	42,867	42,867	42,867	389,853
<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>3,169</b>	<b>(219,270)</b>

\*unaudited

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	<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>SEP</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	3,738	48,759
Interest Income-Lease	6,369	6,334	6,298	6,263	6,227	6,191	6,156	6,120	6,084	56,042
Property Tax Receipts	811	6,724	10,565	86,468	20,410	1,347	957	1,844	3,380	132,505
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>13,202</b>	<b>239,167</b>
OTHER EXPENSE										
Interest Exp GO Bond	1,904	1,904	1,904	1,904	1,904	1,904	1,833	1,833	1,833	16,923
<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>1,833</b>	<b>16,923</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>11,370</b>	<b>222,244</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>14,538</b>	<b>2,974</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>14,538</b>	<b>13,925</b>

\*unaudited