

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

	ACTUAL NOV 2023*	ACTUAL NOV 2022*	CHG
ASSETS			
Current Assets			
Cash and cash equivalents	2,758,902	2,526,737	232,164
Accounts receivable	(3,679)	(7,303)	3,625
Current portion of lease receivable	163,688	-	163,688
Taxes receivable	6,013	6,542	(529)
Inventory	49,125	47,532	1,593
Prepaid expenses	157,301	110,413	46,888
Total Current Assets	3,131,351	2,683,922	447,429
Noncurrent Assets			
Lease receivable	2,042,525	-	2,042,525
Net pension asset	272,707	558,747	(286,040)
Total Noncurrent Assets	2,315,232	558,747	1,756,485
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	7,689,546	(4,850,129)
Construction in Progress	283,388	101,316	182,073
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	1,871,056	-
Machinery and Equipment			
Gen and Admin	135,304	-	135,304
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	396,312	231,832	164,480

*unaudited

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

	ACTUAL NOV 2023*	ACTUAL NOV 2022*	CHG
Marina			-
Marina Perm Moorage	6,004,973	-	6,004,973
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>7,252,356</u>	-	<u>7,252,356</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>3,770,383</u>	<u>(2,483,517)</u>
Total Capital Assets	<u>13,929,395</u>	<u>13,664,132</u>	<u>265,263</u>
Less: Accumulated Depreciation	<u>(6,865,465)</u>	<u>(6,322,451)</u>	<u>(543,014)</u>
Total Net Capital Assets	<u>7,063,930</u>	<u>7,341,681</u>	<u>(277,751)</u>
Total Assets Before Deferred Outflows	<u>12,510,513</u>	<u>10,584,350</u>	<u>1,926,163</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pensions	284,098	99,327	184,771
Deferred outflows - asset retirement obligation	88,117	123,810	(35,693)
Total Deferred Outflows	<u>372,215</u>	<u>223,137</u>	<u>149,078</u>
Total Assets	<u>12,882,728</u>	<u>10,807,487</u>	<u>2,075,241</u>
LIABILITIES			
Current Liabilities			
Accounts payable	41,132	99,212	(58,080)
Accrued taxes	34,538	31,837	2,701
Payroll liabilities	58,189	5,933	52,255
Tenant deposits	70,766	70,127	640
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>294,456</u>	<u>292,939</u>	<u>1,517</u>

*unaudited

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

	ACTUAL NOV 2023*	ACTUAL NOV 2022*	CHG
Noncurrent Liabilities			
Compensated absences	35,014	30,855	4,159
Long-term unearned revenue	1,161,839	1,185,612	(23,773)
Environmental remediation liability	117,000	114,000	3,000
Asset retirement obligation	179,655	168,883	10,772
Pension liability	152,460	50,210	102,250
General obligation bonds	605,500	667,500	(62,000)
Total Noncurrent Liabilities	<u>2,251,468</u>	<u>2,217,060</u>	<u>34,407</u>
Total Liabilities Before Deferred Inflows	<u>2,545,923</u>	<u>2,509,999</u>	<u>35,924</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - pensions	298,694	580,634	(281,940)
Deferred inflows - lease	2,206,214	-	2,206,214
Total Deferred Inflows	<u>2,504,907</u>	<u>580,634</u>	<u>1,924,274</u>
Total Liabilities	<u>5,050,830</u>	<u>3,090,632</u>	<u>1,960,198</u>
EQUITY			
Restricted for net pension asset	268,215	121,534	146,681
Committed	1,679,129	1,427,788	251,342
Unrestricted	5,884,553	6,167,533	(282,980)
Total Equity	<u>7,831,897</u>	<u>7,716,854</u>	<u>115,043</u>
Total Liabilities and Equity	<u>12,882,728</u>	<u>10,807,487</u>	<u>2,075,241</u>

*unaudited

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

	YTD ACTUAL NOV 2023*	YTD BUDGET NOV 2023	VAR	YTD ACTUAL NOV 2022*	CHG
OPERATING REVENUE					
Fuel Sales	796,735	799,671	(2,937)	857,350	(60,615)
Moorage - Guest	231,856	319,695	(87,839)	219,746	12,110
Moorage - Permanent	1,146,895	1,144,606	2,289	1,072,999	73,896
Moorage - Seasonal	69,419	87,840	(18,421)	68,602	817
Other Operating Income	6,453	6,379	74	29,263	(22,809)
Other Operating Service	43,763	37,610	6,153	37,173	6,590
Parking	510,958	437,496	73,461	450,849	60,109
Rental Property	211,289	272,415	(61,126)	265,977	(54,687)
Retail Sales	6,147	1,600	4,547	2,043	4,104
Utilities Income	52,729	62,398	(9,669)	51,754	975
TOTAL OPERATING REVENUE	3,076,244	3,169,711	(93,467)	3,055,755	20,489
COST OF GOODS SOLD	670,745	670,642	(103)	735,840	(65,095)
GROSS PROFIT	2,405,498	2,499,069	(93,570)	2,319,915	85,584
OPERATING EXPENSE					
Bank Charges	1,336	1,013	(323)	1,686	(350)
Commissioner Expense	69,507	63,903	(5,605)	55,597	13,910
Compensation and Benefits	1,413,314	1,419,569	6,255	1,307,019	106,295
Computer and Telecom	48,886	42,089	(6,797)	50,956	(2,070)
Equipment and Maintenance	84,836	106,089	21,253	85,693	(857)
Insurance and Taxes	138,328	138,126	(202)	129,190	9,137
Other Operating Expense	7,509	5,864	(1,645)	7,728	(219)
Professional Services	228,436	183,407	(45,030)	185,556	42,881
Promotional and Dues	66,568	43,179	(23,390)	65,542	1,026
Supplies	42,534	34,108	(8,426)	35,690	6,844
Travel and Training	14,392	18,214	3,822	17,434	(3,042)
Utilities	134,459	141,999	7,540	134,220	239
TOTAL OPERATING EXP BEFORE DEPR	2,250,106	2,197,558	(52,548)	2,076,311	173,795
NET OPERATING INCOME BEFORE DEPR	155,392	301,510	(146,118)	243,603	(88,211)
Depreciation and Amortization	476,376	430,095	(46,280)	439,691	36,685
NET OPERATING INCOME	(320,983)	(128,585)	(192,398)	(196,087)	(124,896)

*unaudited

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

	YTD ACTUAL NOV 2023*	YTD BUDGET NOV 2023	VAR	YTD ACTUAL NOV 2022*	CHG
OTHER INCOME					
Investment Income	57,475	7,403	50,072	11,641	45,834
Interest Income-Lease	68,101	-	68,101	-	68,101
Property Tax Receipts	226,407	225,247	1,160	221,411	4,996
Leasehold Excise Tax	2,465	1,390	1,075	2,781	(317)
TOTAL OTHER INCOME	<u>354,448</u>	<u>234,040</u>	<u>120,408</u>	<u>170,096</u>	<u>184,352</u>
OTHER EXPENSE					
Interest Exp GO Bond	20,588	20,588	0	22,065	(1,477)
TOTAL OTHER EXPENSE	<u>20,588</u>	<u>20,588</u>	<u>0</u>	<u>22,065</u>	<u>(1,477)</u>
NET OTHER INCOME/EXPENSE	<u>333,860</u>	<u>213,452</u>	<u>120,408</u>	<u>148,031</u>	<u>185,829</u>
NET INCOME BEFORE CAPITAL GRANTS	12,877	84,867	(71,990)	(48,056)	60,933
Capital Grants	39,399	-	39,399	-	39,399
NET INCOME	<u><u>52,276</u></u>	<u><u>84,867</u></u>	<u><u>(32,591)</u></u>	<u><u>(48,056)</u></u>	<u><u>100,332</u></u>

*unaudited

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	TOTAL 2023*
OPERATING REVENUE												
Fuel Sales	13,218	10,649	22,657	26,643	77,365	90,128	196,636	197,916	103,993	41,214	16,315	796,735
Moorage - Guest	11,209	6,733	8,404	9,596	22,796	25,982	44,528	47,995	34,389	12,432	7,792	231,856
Moorage - Permanent	106,784	103,992	103,827	105,240	104,360	104,122	104,231	104,166	104,203	103,070	102,902	1,146,895
Moorage - Seasonal	11,971	11,416	10,415	8,378	3,420	616	-	242	646	8,894	13,421	69,419
Other Operating Income	1,186	1,117	319	562	1,397	359	260	238	407	339	269	6,453
Other Operating Service	5,314	3,328	2,872	3,719	3,753	4,943	4,883	3,436	5,569	3,055	2,889	43,763
Parking	34,413	33,779	34,822	36,030	43,962	52,858	63,647	62,492	57,714	48,012	43,228	510,958
Rental Property	18,051	18,087	18,122	18,158	18,193	18,229	22,966	19,817	19,853	19,889	19,925	211,289
Retail Sales	625	1,353	63	55	194	246	2,435	630	433	99	15	6,147
Utilities Income	7,808	7,766	7,547	6,009	6,069	4,035	3,075	1,857	1,897	2,886	3,780	52,729
TOTAL OPERATING REVENUE	210,580	198,220	209,047	214,392	281,509	301,517	442,661	438,789	329,104	239,889	210,535	3,076,244
COST OF GOODS SOLD	13,493	10,714	17,305	19,879	59,781	73,701	167,584	168,793	88,843	35,404	15,246	670,745
GROSS PROFIT	197,086	187,505	191,742	194,512	221,728	227,816	275,077	269,996	240,261	204,486	195,289	2,405,498
OPERATING EXPENSE												
Bank Charges	108	76	98	67	4	34	411	133	102	(38)	341	1,336
Commissioner Expense	4,518	4,006	5,068	6,829	9,342	4,937	9,381	6,462	6,785	7,750	4,427	69,507
Compensation and Benefits	136,330	126,154	129,776	128,789	128,679	131,937	128,034	128,052	123,248	126,122	126,193	1,413,314
Computer and Telecom	3,805	5,194	3,125	2,037	3,509	4,049	9,854	3,758	3,750	6,254	3,552	48,886
Equipment and Maintenance	8,435	6,599	11,096	9,288	14,561	4,584	5,846	3,199	6,129	5,635	9,465	84,836
Insurance and Taxes	11,109	11,694	11,582	11,649	11,744	12,141	12,542	15,684	14,078	13,430	12,674	138,328
Other Operating Expense	502	502	-	1,061	546	784	547	1,595	545	643	783	7,509
Professional Services	14,111	24,333	16,690	20,069	13,976	23,589	15,914	26,236	25,701	15,455	32,364	228,436
Promotional and Dues	5,592	20,458	(3,552)	2,056	7,810	3,689	5,715	4,763	3,372	8,659	8,007	66,568
Supplies	6,533	2,069	5,414	2,221	3,632	788	4,241	8,099	1,804	6,109	1,624	42,534
Travel and Training	-	199	1,897	143	1,800	5,181	1,084	1,151	941	1,395	600	14,392
Utilities	12,248	19,775	13,282	12,571	9,349	10,913	7,053	17,976	7,769	13,154	10,367	134,459
TOTAL OPERATING EXP BEFORE DEPR	203,291	221,060	194,476	196,780	204,952	202,625	200,624	217,108	194,225	204,569	210,396	2,250,106
NET OPERATING INCOME BEFORE DEPR	(6,205)	(33,554)	(2,734)	(2,268)	16,776	25,191	74,453	52,888	46,035	(83)	(15,107)	155,392
Depreciation and Amortization	43,835	43,835	43,835	43,482	43,269	42,998	42,867	42,867	42,867	43,487	43,036	476,376
NET OPERATING INCOME	(50,039)	(77,389)	(46,569)	(45,750)	(26,492)	(17,807)	31,586	10,022	3,169	(43,570)	(58,143)	(320,983)

*unaudited

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	TOTAL 2023*
OTHER INCOME												
Investment Income	2,585	2,543	2,797	3,153	5,805	3,343	21,153	3,642	3,738	4,152	4,564	57,475
Interest Income-Lease	6,369	6,334	6,298	6,263	6,227	6,191	6,156	6,120	6,084	6,048	6,011	68,101
Property Tax Receipts	811	6,724	10,565	86,468	20,410	1,347	957	1,844	3,380	79,730	14,172	226,407
Leasehold Excise Tax	-	573	-	-	687	-	-	600	-	-	604	2,465
TOTAL OTHER INCOME	9,765	16,174	19,661	95,884	33,129	10,881	28,266	12,206	13,202	89,929	25,351	354,448
OTHER EXPENSE												
Interest Exp GO Bond	1,904	1,904	1,904	1,904	1,904	1,904	1,833	1,833	1,833	1,833	1,833	20,588
TOTAL OTHER EXPENSE	1,904	1,904	1,904	1,904	1,904	1,904	1,833	1,833	1,833	1,833	1,833	20,588
NET OTHER INCOME/EXPENSE	7,861	14,269	17,757	93,980	31,225	8,977	26,433	10,373	11,370	88,097	23,519	333,860
NET INCOME BEFORE CAPITAL GRANTS	(42,178)	(63,120)	(28,813)	48,230	4,733	(8,830)	58,019	20,395	14,538	44,527	(34,625)	12,877
Capital Grants	-	-	-	-	-	-	10,951	-	-	28,448	-	39,399
NET INCOME	(42,178)	(63,120)	(28,813)	48,230	4,733	(8,830)	68,970	20,395	14,538	72,975	(34,625)	52,276

*unaudited