

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

	<b>ACTUAL OCT 2023*</b>	<b>ACTUAL OCT 2022*</b>	<b>CHG</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2,766,961	2,506,002	260,959
Accounts receivable	(7,283)	(4,026)	(3,257)
Current portion of lease receivable	163,246	-	163,246
Taxes receivable	6,013	6,542	(529)
Inventory	64,119	78,064	(13,945)
Prepaid expenses	171,877	121,522	50,354
<b>Total Current Assets</b>	<b>3,164,933</b>	<b>2,708,105</b>	<b>456,829</b>
<b>Noncurrent Assets</b>			
Lease receivable	2,056,370	-	2,056,370
Net pension asset	272,707	558,747	(286,040)
<b>Total Noncurrent Assets</b>	<b>2,329,076</b>	<b>558,747</b>	<b>1,770,330</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	272,994	85,604	187,390
<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>196,118</b>	<b>187,510</b>

\*unaudited

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	<b>ACTUAL OCT 2023*</b>	<b>ACTUAL OCT 2022*</b>	<b>CHG</b>
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>3,744,852</u>	<u>(2,457,985)</u>
Total Capital Assets	<u>13,906,317</u>	<u>13,587,176</u>	<u>319,141</u>
Less: Accumulated Depreciation	<u>(6,824,527)</u>	<u>(6,281,446)</u>	<u>(543,081)</u>
Total Net Capital Assets	<u>7,081,790</u>	<u>7,305,730</u>	<u>(223,940)</u>
Total Assets Before Deferred Outflows	<u>12,575,800</u>	<u>10,572,582</u>	<u>2,003,218</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pensions	284,098	99,327	184,771
Deferred outflows - asset retirement obligation	90,215	123,810	(33,595)
Total Deferred Outflows	<u>374,313</u>	<u>223,137</u>	<u>151,176</u>
Total Assets	<u>12,950,113</u>	<u>10,795,719</u>	<u>2,154,394</u>
LIABILITIES			
Current Liabilities			
Accounts payable	75,314	50,131	25,184
Accrued taxes	20,658	20,640	18
Payroll liabilities	55,581	4,662	50,919
Tenant deposits	70,690	70,627	63
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>312,075</u>	<u>231,889</u>	<u>80,186</u>

\*unaudited

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	<b>ACTUAL OCT 2023*</b>	<b>ACTUAL OCT 2022*</b>	<b>CHG</b>
Noncurrent Liabilities			
Compensated absences	35,014	30,855	4,159
Long-term unearned revenue	1,163,820	1,187,538	(23,718)
Environmental remediation liability	117,000	114,000	3,000
Asset retirement obligation	179,655	168,883	10,772
Pension liability	152,217	50,173	102,044
General obligation bonds	605,500	667,500	(62,000)
Total Noncurrent Liabilities	<u>2,253,206</u>	<u>2,218,949</u>	<u>34,257</u>
Total Liabilities Before Deferred Inflows	<u>2,565,281</u>	<u>2,450,838</u>	<u>114,443</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - pensions	298,694	580,634	(281,940)
Deferred inflows - lease	2,219,616	-	2,219,616
Total Deferred Inflows	<u>2,518,310</u>	<u>580,634</u>	<u>1,937,676</u>
Total Liabilities	<u>5,083,591</u>	<u>3,031,471</u>	<u>2,052,119</u>
EQUITY			
Restricted for net pension asset	268,215	121,534	146,681
Committed	1,674,647	1,425,437	249,210
Unrestricted	5,923,660	6,217,276	(293,616)
Total Equity	<u>7,866,522</u>	<u>7,764,247</u>	<u>102,275</u>
Total Liabilities and Equity	<u>12,950,113</u>	<u>10,795,719</u>	<u>2,154,394</u>

\*unaudited

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

	<u>YTD ACTUAL</u> <u>OCT 2023*</u>	<u>YTD BUDGET</u> <u>OCT 2023</u>	<u>VAR</u>	<u>YTD ACTUAL</u> <u>OCT 2022*</u>	<u>CHG</u>
<b>OPERATING REVENUE</b>					
Fuel Sales	780,420	775,244	5,176	823,989	(43,569)
Moorage - Guest	224,063	315,083	(91,020)	211,931	12,133
Moorage - Permanent	1,043,993	1,040,551	3,442	975,088	68,905
Moorage - Seasonal	55,998	73,200	(17,202)	60,880	(4,882)
Other Operating Income	6,185	6,015	170	28,977	(22,792)
Other Operating Service	40,874	34,843	6,032	34,332	6,542
Parking	467,729	407,545	60,184	420,042	47,687
Rental Property	191,364	247,047	(55,683)	241,612	(50,247)
Retail Sales	6,132	1,550	4,582	1,943	4,189
Utilities Income	48,950	54,406	(5,456)	49,046	(96)
<b>TOTAL OPERATING REVENUE</b>	<u>2,865,708</u>	<u>2,955,484</u>	<u>(89,775)</u>	<u>2,847,839</u>	<u>17,870</u>
<b>COST OF GOODS SOLD</b>	<u>655,499</u>	<u>649,879</u>	<u>(5,620)</u>	<u>704,462</u>	<u>(48,963)</u>
<b>GROSS PROFIT</b>	2,210,209	2,305,605	(95,395)	2,143,376	66,833
<b>OPERATING EXPENSE</b>					
Bank Charges	995	958	(37)	2,060	(1,065)
Commissioner Expense	65,080	58,545	(6,535)	50,795	14,285
Compensation and Benefits	1,287,121	1,290,995	3,874	1,187,207	99,914
Computer and Telecom	45,334	39,509	(5,825)	46,469	(1,135)
Equipment and Maintenance	75,371	95,810	20,438	79,747	(4,376)
Insurance and Taxes	125,654	125,571	(83)	116,929	8,724
Other Operating Expense	6,726	5,328	(1,398)	7,226	(501)
Professional Services	196,072	163,296	(32,776)	166,821	29,251
Promotional and Dues	58,562	37,600	(20,962)	43,635	14,927
Supplies	40,911	31,117	(9,794)	34,582	6,329
Travel and Training	13,792	18,214	4,422	13,213	579
Utilities	124,092	131,370	7,278	126,299	(2,207)
<b>TOTAL OPERATING EXP BEFORE DEPR</b>	<u>2,039,710</u>	<u>1,998,311</u>	<u>(41,399)</u>	<u>1,874,983</u>	<u>164,726</u>
<b>NET OPERATING INCOME BEFORE DEPR</b>	170,500	307,294	(136,794)	268,393	(97,893)
Depreciation and Amortization	<u>433,340</u>	<u>391,177</u>	<u>(42,163)</u>	<u>398,686</u>	<u>34,655</u>
<b>NET OPERATING INCOME</b>	(262,840)	(83,883)	(178,957)	(130,293)	(132,548)

\*unaudited

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

	<b>YTD ACTUAL OCT 2023*</b>	<b>YTD BUDGET OCT 2023</b>	<b>VAR</b>	<b>YTD ACTUAL OCT 2022*</b>	<b>CHG</b>
OTHER INCOME					
Investment Income	52,911	6,581	46,330	9,242	43,669
Interest Income-Lease	62,090	-	62,090	-	62,090
Property Tax Receipts	212,235	213,632	(1,397)	206,813	5,422
Leasehold Excise Tax	1,860	1,390	471	2,062	(202)
TOTAL OTHER INCOME	<u>329,097</u>	<u>221,602</u>	<u>107,494</u>	<u>149,724</u>	<u>179,372</u>
OTHER EXPENSE					
Interest Exp GO Bond	18,755	18,755	0	20,095	(1,340)
TOTAL OTHER EXPENSE	<u>18,755</u>	<u>18,755</u>	<u>0</u>	<u>20,095</u>	<u>(1,340)</u>
NET OTHER INCOME/EXPENSE	<u>310,341</u>	<u>202,847</u>	<u>107,494</u>	<u>129,629</u>	<u>180,712</u>
NET INCOME BEFORE CAPITAL GRANTS	47,501	118,964	(71,463)	(663)	48,164
Capital Grants	39,399	-	39,399	-	39,399
NET INCOME	<u><u>86,900</u></u>	<u><u>118,964</u></u>	<u><u>(32,064)</u></u>	<u><u>(663)</u></u>	<u><u>87,563</u></u>

\*unaudited

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	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	41,214	780,420
Moorage - Guest	11,209	6,733	8,404	9,596	22,796	25,982	44,528	47,995	34,389	12,432	224,063
Moorage - Permanent	106,784	103,992	103,827	105,240	104,360	104,122	104,231	104,166	104,203	103,070	1,043,993
Moorage - Seasonal	11,971	11,416	10,415	8,378	3,420	616	-	242	646	8,894	55,998
Other Operating Income	1,186	1,117	319	562	1,397	359	260	238	407	339	6,185
Other Operating Service	5,314	3,328	2,872	3,719	3,753	4,943	4,883	3,436	5,569	3,055	40,874
Parking	34,413	33,779	34,822	36,030	43,962	52,858	63,647	62,492	57,714	48,012	467,729
Rental Property	18,051	18,087	18,122	18,158	18,193	18,229	22,966	19,817	19,853	19,889	191,364
Retail Sales	625	1,353	63	55	194	246	2,435	630	433	99	6,132
Utilities Income	7,808	7,766	7,547	6,009	6,069	4,035	3,075	1,857	1,897	2,886	48,950
<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>239,889</b>	<b>2,865,708</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>35,404</b>	<b>655,499</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>204,486</b>	<b>2,210,209</b>
<b>OPERATING EXPENSE</b>											
Bank Charges	108	76	98	67	4	34	411	133	102	(38)	995
Commissioner Expense	4,518	4,006	5,068	6,829	9,342	4,937	9,381	6,462	6,785	7,750	65,080
Compensation and Benefits	136,330	126,154	129,776	128,789	128,679	131,937	128,034	128,052	123,248	126,122	1,287,121
Computer and Telecom	3,805	5,194	3,125	2,037	3,509	4,049	9,854	3,758	3,750	6,254	45,334
Equipment and Maintenance	8,435	6,599	11,096	9,288	14,561	4,584	5,846	3,199	6,129	5,635	75,371
Insurance and Taxes	11,109	11,694	11,582	11,649	11,744	12,141	12,542	15,684	14,078	13,430	125,654
Other Operating Expense	502	502	-	1,061	546	784	547	1,595	545	643	6,726
Professional Services	14,111	24,333	16,690	20,069	13,976	23,589	15,914	26,236	25,701	15,455	196,072
Promotional and Dues	5,592	20,458	(3,552)	2,056	7,810	3,689	5,715	4,763	3,372	8,659	58,562
Supplies	6,533	2,069	5,414	2,221	3,632	788	4,241	8,099	1,804	6,109	40,911
Travel and Training	-	199	1,897	143	1,800	5,181	1,084	1,151	941	1,395	13,792
Utilities	12,248	19,775	13,282	12,571	9,349	10,913	7,053	17,976	7,769	13,154	124,092
<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>204,569</b>	<b>2,039,710</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>(83)</b>	<b>170,500</b>
Depreciation and Amortization	43,835	43,835	43,835	43,482	43,269	42,998	42,867	42,867	42,867	43,487	433,340
<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>(43,570)</b>	<b>(262,840)</b>

\*unaudited

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FOR THE PERIOD ENDING OCTOBER 31, 2023**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	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	52,911
Interest Income-Lease	6,369	6,334	6,298	6,263	6,227	6,191	6,156	6,120	6,084	6,048	62,090
Property Tax Receipts	811	6,724	10,565	86,468	20,410	1,347	957	1,844	3,380	79,730	212,235
Leasehold Excise Tax	-	573	-	-	687	-	-	600	-	-	1,860
TOTAL OTHER INCOME	9,765	16,174	19,661	95,884	33,129	10,881	28,266	12,206	13,202	89,929	329,097
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	18,755
TOTAL OTHER EXPENSE	1,904	1,904	1,904	1,904	1,904	1,904	1,833	1,833	1,833	1,833	18,755
NET OTHER INCOME/EXPENSE	7,861	14,269	17,757	93,980	31,225	8,977	26,433	10,373	11,370	88,097	310,341
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	47,501
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	86,900

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