

**PORT OF KINGSTON
BALANCE SHEET
FOR THE PERIOD ENDING JANUARY 31, 2024**

	ACTUAL JAN 2024*	ACTUAL JAN 2023*	CHG
ASSETS			
Current Assets			
Cash and cash equivalents	2,723,426	2,365,301	358,125
Accounts receivable	2,539	173,491	(170,952)
Grants receivable	27,925	11,595	16,330
Current portion of lease receivable	164,576	159,321	5,256
Taxes receivable	6,560	6,013	547
Inventory	28,516	46,795	(18,279)
Prepaid expenses	135,348	101,804	33,545
Total Current Assets	3,088,890	2,864,319	224,571
Noncurrent Assets			
Lease receivable	2,014,723	2,179,300	(164,576)
Net pension asset	241,945	272,707	(30,761)
Total Noncurrent Assets	2,256,669	2,452,006	(195,338)
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	2,839,416	-
Construction in Progress	343,690	93,910	249,781
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	122,621	12,684
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	383,628	12,684

*unaudited

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	ACTUAL JAN 2024*	ACTUAL JAN 2023*	CHG
Marina			-
Marina Perm Moorage	6,004,973	5,967,769	37,205
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>7,215,151</u>	37,205
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>1,286,867</u>	-
Total Capital Assets	<u>13,989,697</u>	<u>13,690,028</u>	299,669
Less: Accumulated Depreciation	<u>(6,946,551)</u>	<u>(6,453,904)</u>	(492,647)
Total Net Capital Assets	<u>7,043,146</u>	<u>7,236,124</u>	(192,978)
Total Assets Before Deferred Outflows	<u>12,388,705</u>	<u>12,552,450</u>	(163,745)
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pensions	249,928	284,098	(34,170)
Deferred outflows - asset retirement obligation	99,695	109,097	(9,402)
Total Deferred Outflows	<u>349,623</u>	<u>393,195</u>	(43,573)
Total Assets	<u>12,738,327</u>	<u>12,945,645</u>	(207,317)
LIABILITIES			
Current Liabilities			
Accounts payable	83,389	29,154	54,235
Accrued taxes	64,732	19,543	45,189
Payroll liabilities	52,857	52,798	59
Tenant deposits	72,420	71,398	1,022
Current portion of compensated absences	10,029	3,501	6,528
Current portion of long-term unearned revenue	24,512	47,660	(23,148)
Current portion of long-term debt	63,000	124,000	(61,000)
Total Current Liabilities	<u>370,939</u>	<u>348,054</u>	22,885

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	ACTUAL JAN 2024*	ACTUAL JAN 2023*	CHG
Noncurrent Liabilities			
Compensated absences	44,583	35,014	9,569
Long-term unearned revenue	1,157,080	1,157,820	(739)
Environmental remediation liability	120,000	117,000	3,000
Asset retirement obligation	195,824	179,655	16,169
Pension liability	104,378	158,345	(53,967)
General obligation bonds	574,000	575,000	(1,000)
Total Noncurrent Liabilities	2,195,865	2,222,833	(26,968)
Total Liabilities Before Deferred Inflows	2,566,804	2,570,887	(4,083)
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - pensions	147,093	298,694	(151,601)
Deferred inflows - lease	2,179,300	2,338,620	(159,321)
Total Deferred Inflows	2,326,392	2,637,314	(310,922)
Total Liabilities	4,893,196	5,208,201	(315,005)
EQUITY			
Restricted for net pension asset	342,446	268,215	74,231
Committed	1,736,199	1,482,638	253,561
Unrestricted	5,766,486	5,986,591	(220,104)
Total Equity	7,845,131	7,737,444	107,688
Total Liabilities and Equity	12,738,327	12,945,645	(207,317)

*unaudited

PORT OF KINGSTON
INCOME STATEMENT YEAR-TO-DATE
FOR THE PERIOD ENDING JANUARY 31, 2024

	<u>YTD ACTUAL</u> <u>JAN 2024*</u>	<u>YTD BUDGET</u> <u>JAN 2024</u>	<u>VAR</u>	<u>YTD ACTUAL</u> <u>JAN 2023*</u>	<u>CHG</u>
OPERATING REVENUE					
Fuel Sales	7,573	16,725	(9,153)	13,218	(5,646)
Moorage - Guest	11,015	4,255	6,760	11,209	(194)
Moorage - Permanent	107,272	109,301	(2,030)	106,784	488
Moorage - Seasonal	12,412	14,544	(2,133)	11,971	441
Other Operating Income	2,095	765	1,330	1,186	909
Other Operating Service	5,488	3,847	1,640	5,314	174
Parking	38,677	46,703	(8,026)	34,413	4,263
Rental Property	20,055	20,054	0	18,051	2,003
Retail Sales	-	321	(321)	625	(625)
Utilities Income	7,027	6,722	305	7,808	(781)
TOTAL OPERATING REVENUE	<u>211,612</u>	<u>223,239</u>	<u>(11,627)</u>	<u>210,580</u>	<u>1,032</u>
COST OF GOODS SOLD	<u>7,339</u>	<u>14,123</u>	<u>6,785</u>	<u>13,493</u>	<u>(6,155)</u>
GROSS PROFIT	204,273	209,115	(4,842)	197,086	7,187
OPERATING EXPENSE					
Bank Charges	93	100	7	108	(15)
Commissioner Expense	5,053	7,627	2,574	4,518	535
Compensation and Benefits	138,801	134,853	(3,948)	136,330	2,471
Computer and Telecom	6,380	9,843	3,463	3,805	2,575
Equipment and Maintenance	8,543	11,655	3,112	8,435	109
Insurance and Taxes	11,973	12,579	606	11,109	864
Other Operating Expense	545	545	-	502	43
Professional Services	17,412	25,053	7,642	14,111	3,301
Promotional and Dues	12,598	5,469	(7,130)	5,592	7,006
Supplies	3,036	5,039	2,003	6,533	(3,497)
Utilities	10,146	12,713	2,567	12,248	(2,102)
TOTAL OPERATING EXP BEFORE DEPR	<u>214,581</u>	<u>225,476</u>	<u>10,895</u>	<u>203,291</u>	<u>11,290</u>
NET OPERATING INCOME BEFORE DEPR	(10,308)	(16,361)	6,053	(6,205)	(4,103)
Depreciation and Amortization	<u>42,724</u>	<u>42,344</u>	<u>(381)</u>	<u>43,835</u>	<u>(1,110)</u>
NET OPERATING INCOME	(53,032)	(58,704)	5,672	(50,039)	(2,993)

*unaudited

**PORT OF KINGSTON
INCOME STATEMENT YEAR-TO-DATE
FOR THE PERIOD ENDING JANUARY 31, 2024**

	YTD ACTUAL JAN 2024*	YTD BUDGET JAN 2024	VAR	YTD ACTUAL JAN 2023*	CHG
OTHER INCOME					
Investment Income	6,553	2,910	3,643	2,585	3,968
Interest Income-Lease	5,939	5,939	-	6,369	(430)
Property Tax Receipts	321	819	(498)	811	(490)
TOTAL OTHER INCOME	<u>12,813</u>	<u>9,667</u>	<u>3,146</u>	<u>9,765</u>	<u>3,048</u>
OTHER EXPENSE					
Interest Exp GO Bond	1,761	1,761	-	1,904	(143)
TOTAL OTHER EXPENSE	<u>1,761</u>	<u>1,761</u>	<u>-</u>	<u>1,904</u>	<u>(143)</u>
NET OTHER INCOME/EXPENSE	<u>11,052</u>	<u>7,906</u>	<u>3,146</u>	<u>7,861</u>	<u>3,191</u>
NET INCOME BEFORE CAPITAL GRANTS	(41,980)	(50,798)	8,818	(42,178)	198
Capital Grants	-	-	-	-	-
NET INCOME	<u><u>(41,980)</u></u>	<u><u>(50,798)</u></u>	<u><u>8,818</u></u>	<u><u>(42,178)</u></u>	<u><u>198</u></u>

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