

**PORT OF KINGSTON
BALANCE SHEET
FOR THE PERIOD ENDING FEBRUARY 29, 2024**

	ACTUAL FEB 2024*	ACTUAL FEB 2023*	CHG
ASSETS			
Current Assets			
Cash and cash equivalents	2,733,841	2,406,070	327,771
Accounts receivable	(9,754)	173,740	(183,494)
Grants receivable	27,925	11,595	16,330
Current portion of lease receivable	165,022	159,752	5,270
Taxes receivable	6,560	6,013	547
Inventory	15,928	36,376	(20,448)
Prepaid expenses	126,661	96,220	30,441
Total Current Assets	3,066,183	2,889,766	176,418
Noncurrent Assets			
Lease receivable	2,000,766	2,165,788	(165,022)
Net pension asset	241,945	272,707	(30,761)
Total Noncurrent Assets	2,242,711	2,438,495	(195,783)
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	367,966	95,002	272,964
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 FEB 2024*	ACTUAL FEB 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	14,013,973	13,691,120	322,852
Less: Accumulated Depreciation	<u>(6,986,620)</u>	<u>(6,495,640)</u>	<u>(490,980)</u>
Total Net Capital Assets	7,027,352	7,195,480	(168,128)
Total Assets Before Deferred Outflows	<u>12,336,247</u>	<u>12,523,741</u>	<u>(187,494)</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pensions	249,928	284,098	(34,170)
Deferred outflows - asset retirement obligation	97,203	106,999	(9,797)
Total Deferred Outflows	<u>347,130</u>	<u>391,097</u>	<u>(43,967)</u>
Total Assets	<u>12,683,377</u>	<u>12,914,838</u>	<u>(231,461)</u>
LIABILITIES			
Current Liabilities			
Accounts payable	124,948	62,139	62,809
Accrued taxes	35,260	34,908	351
Payroll liabilities	50,421	51,791	(1,369)
Tenant deposits	72,570	72,109	461
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>380,740</u>	<u>396,109</u>	<u>(15,369)</u>

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BALANCE SHEET
FOR THE PERIOD ENDING FEBRUARY 29, 2024**

	ACTUAL FEB 2024*	ACTUAL FEB 2023*	CHG
Noncurrent Liabilities			
Compensated absences	44,583	35,014	9,569
Long-term unearned revenue	1,155,043	1,155,839	(796)
Environmental remediation liability	120,000	117,000	3,000
Asset retirement obligation	195,824	179,655	16,169
Pension liability	103,973	157,663	(53,690)
General obligation bonds	574,000	575,000	(1,000)
Total Noncurrent Liabilities	2,193,422	2,220,171	(26,748)
Total Liabilities Before Deferred Inflows	2,574,163	2,616,280	(42,117)
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - pensions	147,093	298,694	(151,601)
Deferred inflows - lease	2,165,788	2,325,540	(159,752)
Total Deferred Inflows	2,312,881	2,624,234	(311,353)
Total Liabilities	4,887,044	5,240,514	(353,470)
EQUITY			
Restricted for net pension asset	342,446	268,215	74,231
Committed	1,745,396	1,482,638	262,758
Unrestricted	5,708,491	5,923,471	(214,979)
Total Equity	7,796,334	7,674,324	122,009
Total Liabilities and Equity	12,683,377	12,914,838	(231,461)

*unaudited

PORT OF KINGSTON
INCOME STATEMENT YEAR-TO-DATE
FOR THE PERIOD ENDING FEBRUARY 29, 2024

	<u>YTD ACTUAL</u> <u>FEB 2024*</u>	<u>YTD BUDGET</u> <u>FEB 2024</u>	<u>VAR</u>	<u>YTD ACTUAL</u> <u>FEB 2023*</u>	<u>CHG</u>
OPERATING REVENUE					
Fuel Sales	20,531	34,787	(14,256)	23,868	(3,337)
Moorage - Guest	17,392	6,997	10,395	17,942	(550)
Moorage - Permanent	210,215	218,603	(8,388)	210,776	(561)
Moorage - Seasonal	24,209	29,088	(4,879)	23,387	821
Other Operating Income	2,323	1,530	792	2,303	19
Other Operating Service	8,775	6,649	2,125	8,642	133
Parking	81,837	93,406	(11,568)	68,192	13,645
Rental Property	40,146	40,145	1	36,138	4,008
Retail Sales	-	642	(642)	1,978	(1,978)
Utilities Income	15,463	13,445	2,018	15,574	(112)
TOTAL OPERATING REVENUE	<u>420,889</u>	<u>445,291</u>	<u>(24,402)</u>	<u>408,799</u>	<u>12,089</u>
 COST OF GOODS SOLD	 <u>20,084</u>	 <u>29,345</u>	 <u>9,261</u>	 <u>24,208</u>	 <u>(4,124)</u>
 GROSS PROFIT	 400,805	 415,945	 (15,140)	 384,592	 16,214
 OPERATING EXPENSE					
Bank Charges	279	200	(79)	184	95
Commissioner Expense	11,421	15,254	3,833	8,525	2,896
Compensation and Benefits	278,524	269,705	(8,818)	262,484	16,040
Computer and Telecom	12,017	15,139	3,122	8,999	3,018
Equipment and Maintenance	17,244	31,375	14,131	15,034	2,210
Insurance and Taxes	24,532	25,125	593	22,804	1,729
Other Operating Expense	(5,895)	1,090	6,985	1,004	(6,899)
Professional Services	48,044	45,016	(3,028)	38,443	9,601
Promotional and Dues	14,865	11,567	(3,298)	26,050	(11,186)
Supplies	5,298	10,798	5,500	8,603	(3,305)
Travel and Training	3,635	150	(3,485)	199	3,436
Utilities	26,640	33,082	6,442	32,023	(5,383)
TOTAL OPERATING EXP BEFORE DEPR	<u>436,603</u>	<u>458,501</u>	<u>21,898</u>	<u>424,351</u>	<u>12,253</u>
 NET OPERATING INCOME BEFORE DEPR	 (35,798)	 (42,556)	 6,757	 (39,759)	 3,961
 Depreciation and Amortization	 <u>85,286</u>	 <u>84,525</u>	 <u>(762)</u>	 <u>87,669</u>	 <u>(2,383)</u>
 NET OPERATING INCOME	 (121,085)	 (127,080)	 5,996	 (127,428)	 6,344

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PORT OF KINGSTON
INCOME STATEMENT YEAR-TO-DATE
FOR THE PERIOD ENDING FEBRUARY 29, 2024

	<u>YTD ACTUAL</u> <u>FEB 2024*</u>	<u>YTD BUDGET</u> <u>FEB 2024</u>	<u>VAR</u>	<u>YTD ACTUAL</u> <u>FEB 2023*</u>	<u>CHG</u>
OTHER INCOME					
Investment Income	13,029	5,820	7,209	5,129	7,901
Interest Income-Lease	11,841	11,841	-	12,703	(862)
Property Tax Receipts	8,338	7,610	728	7,534	803
Leasehold Excise Tax	621	-	621	573	48
TOTAL OTHER INCOME	<u>33,829</u>	<u>25,271</u>	<u>8,558</u>	<u>25,939</u>	<u>7,890</u>
OTHER EXPENSE					
Interest Exp GO Bond	3,522	3,522	-	3,808	(286)
TOTAL OTHER EXPENSE	<u>3,522</u>	<u>3,522</u>	<u>-</u>	<u>3,808</u>	<u>(286)</u>
NET OTHER INCOME/EXPENSE	<u>30,307</u>	<u>21,748</u>	<u>8,558</u>	<u>22,130</u>	<u>8,176</u>
NET INCOME BEFORE CAPITAL GRANTS	(90,778)	(105,332)	14,554	(105,298)	14,520
Capital Grants	-	-	-	-	-
NET INCOME	<u><u>(90,778)</u></u>	<u><u>(105,332)</u></u>	<u><u>14,554</u></u>	<u><u>(105,298)</u></u>	<u><u>14,520</u></u>

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PORT OF KINGSTON
INCOME STATEMENT ACTUAL BY MONTH
FOR THE PERIOD ENDING FEBRUARY 29, 2024

	JAN	FEB	TOTAL 2024*
OPERATING REVENUE			
Fuel Sales	7,573	12,958	20,531
Moorage - Guest	11,015	6,377	17,392
Moorage - Permanent	107,272	102,943	210,215
Moorage - Seasonal	12,412	11,797	24,209
Other Operating Income	2,095	227	2,323
Other Operating Service	5,488	3,287	8,775
Parking	38,677	43,161	81,837
Rental Property	20,055	20,091	40,146
Utilities Income	7,027	8,435	15,463
TOTAL OPERATING REVENUE	211,612	209,277	420,889
			-
COST OF GOODS SOLD	7,339	12,745	20,084
GROSS PROFIT	204,273	196,532	400,805
OPERATING EXPENSE			
Bank Charges	93	186	279
Commissioner Expense	5,053	6,368	11,421
Compensation and Benefits	138,801	139,723	278,524
Computer and Telecom	6,380	5,637	12,017
Equipment and Maintenance	8,543	8,701	17,244
Insurance and Taxes	11,973	12,559	24,532
Other Operating Expense	545	(6,440)	(5,895)
Professional Services	17,412	30,632	48,044
Promotional and Dues	12,598	2,266	14,865
Supplies	3,036	2,262	5,298
Travel and Training	-	3,635	3,635
Utilities	10,146	16,494	26,640
TOTAL OPERATING EXP BEFORE DEPR	214,581	222,022	436,603
NET OPERATING INCOME BEFORE DEPR	(10,308)	(25,490)	(35,798)
Depreciation and Amortization	42,724	42,562	85,286
NET OPERATING INCOME	(53,032)	(68,052)	(121,085)

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	JAN	FEB	TOTAL 2024*
OTHER INCOME			
Investment Income	6,553	6,476	13,029
Interest Income-Lease	5,939	5,902	11,841
Property Tax Receipts	321	8,016	8,338
Leasehold Excise Tax	-	621	621
TOTAL OTHER INCOME	<u>12,813</u>	<u>21,016</u>	<u>33,829</u>
OTHER EXPENSE			
Interest Exp GO Bond	<u>1,761</u>	<u>1,761</u>	<u>3,522</u>
TOTAL OTHER EXPENSE	<u>1,761</u>	<u>1,761</u>	<u>3,522</u>
NET OTHER INCOME/EXPENSE	<u>11,052</u>	<u>19,255</u>	<u>30,307</u>
NET INCOME BEFORE CAPITAL GRANTS	(41,980)	(48,798)	(90,778)
Capital Grants	-	-	-
NET INCOME	<u>(41,980)</u>	<u>(48,798)</u>	<u>(90,778)</u>

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