

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

	ACTUAL MAR 2024*	ACTUAL MAR 2023*	CHG
ASSETS			
Current Assets			
Cash and cash equivalents	2,720,406	2,460,318	260,087
Accounts receivable	(760)	165,656	(166,416)
Grants receivable	27,925	11,595	16,330
Current portion of lease receivable	165,469	160,185	5,284
Taxes receivable	6,560	6,013	547
Inventory	33,627	55,202	(21,576)
Prepaid expenses	106,320	95,858	10,461
Total Current Assets	3,059,545	2,954,827	104,718
Noncurrent Assets			
Lease receivable	1,986,771	2,152,240	(165,469)
Net pension asset	241,945	272,707	(30,761)
Total Noncurrent Assets	2,228,716	2,424,947	(196,230)
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	376,295	105,335	270,960
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 MAR 2024*	ACTUAL MAR 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>	<u>37,205</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>1,286,867</u>	<u>-</u>
Total Capital Assets	<u>14,022,301</u>	<u>13,701,453</u>	<u>320,848</u>
Less: Accumulated Depreciation	<u>(7,026,690)</u>	<u>(6,537,377)</u>	<u>(489,313)</u>
Total Net Capital Assets	<u>6,995,611</u>	<u>7,164,076</u>	<u>(168,465)</u>
Total Assets Before Deferred Outflows	<u>12,283,873</u>	<u>12,543,850</u>	<u>(259,977)</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pensions	249,928	284,098	(34,170)
Deferred outflows - asset retirement obligation	94,710	104,901	(10,191)
Total Deferred Outflows	<u>344,638</u>	<u>388,999</u>	<u>(44,361)</u>
Total Assets	<u>12,628,511</u>	<u>12,932,849</u>	<u>(304,338)</u>
LIABILITIES			
Current Liabilities			
Accounts payable	102,333	106,819	(4,485)
Accrued taxes	50,930	50,195	735
Payroll liabilities	52,675	56,810	(4,136)
Tenant deposits	74,505	68,724	5,781
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>377,985</u>	<u>457,710</u>	<u>(79,725)</u>

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	ACTUAL MAR 2024*	ACTUAL MAR 2023*	CHG
Noncurrent Liabilities			
Compensated absences	44,583	35,014	9,569
Long-term unearned revenue	1,153,005	1,153,857	(853)
Environmental remediation liability	120,000	117,000	3,000
Asset retirement obligation	195,824	179,655	16,169
Pension liability	104,214	157,983	(53,769)
General obligation bonds	574,000	575,000	(1,000)
Total Noncurrent Liabilities	2,191,625	2,218,509	(26,883)
Total Liabilities Before Deferred Inflows	2,569,610	2,676,219	(106,609)
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - pensions	147,093	298,694	(151,601)
Deferred inflows - lease	2,152,240	2,312,425	(160,185)
Total Deferred Inflows	2,299,333	2,611,118	(311,786)
Total Liabilities	4,868,943	5,287,337	(418,395)
EQUITY			
Restricted for net pension asset	342,446	268,215	74,231
Committed	1,750,226	1,542,909	207,317
Unrestricted	5,666,896	5,834,388	(167,492)
Total Equity	7,759,568	7,645,512	114,056
Total Liabilities and Equity	12,628,511	12,932,849	(304,338)

*unaudited

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

	<u>YTD ACTUAL</u> <u>MAR 2024*</u>	<u>YTD BUDGET</u> <u>MAR 2024</u>	<u>VAR</u>	<u>YTD ACTUAL</u> <u>MAR 2023*</u>	<u>CHG</u>
OPERATING REVENUE					
Fuel Sales	37,153	69,744	(32,591)	46,525	(9,372)
Moorage - Guest	24,444	9,898	14,546	26,345	(1,901)
Moorage - Permanent	315,103	327,904	(12,801)	314,603	500
Moorage - Seasonal	36,367	43,632	(7,265)	33,802	2,565
Other Operating Income	2,653	2,295	358	2,622	31
Other Operating Service	12,652	11,306	1,347	11,514	1,138
Parking	130,526	140,108	(9,583)	103,014	27,512
Rental Property	60,273	60,272	1	54,260	6,013
Retail Sales	24	962	(939)	2,040	(2,017)
Utilities Income	22,583	20,167	2,416	23,122	(539)
TOTAL OPERATING REVENUE	<u>641,777</u>	<u>686,288</u>	<u>(44,511)</u>	<u>617,847</u>	<u>23,930</u>
COST OF GOODS SOLD	<u>35,234</u>	<u>58,569</u>	<u>23,335</u>	<u>41,513</u>	<u>(6,279)</u>
GROSS PROFIT	606,543	627,720	(21,177)	576,333	30,210
OPERATING EXPENSE					
Bank Charges	499	300	(199)	282	217
Commissioner Expense	20,059	23,981	3,922	13,593	6,466
Compensation and Benefits	403,380	404,558	1,178	392,260	11,119
Computer and Telecom	18,194	21,600	3,406	12,123	6,071
Equipment and Maintenance	29,331	65,030	35,699	26,130	3,201
Insurance and Taxes	37,055	37,781	727	34,385	2,670
Other Operating Expense	2,870	2,777	(94)	1,004	1,866
Professional Services	78,488	77,563	(925)	55,133	23,355
Promotional and Dues	18,421	18,746	325	22,498	(4,077)
Supplies	7,742	23,085	15,343	14,016	(6,274)
Travel and Training	4,184	9,052	4,868	2,096	2,089
Utilities	36,396	46,950	10,554	45,305	(8,909)
TOTAL OPERATING EXP BEFORE DEPR	<u>656,620</u>	<u>731,423</u>	<u>74,803</u>	<u>618,827</u>	<u>37,793</u>
NET OPERATING INCOME BEFORE DEPR	(50,077)	(103,703)	53,626	(42,493)	(7,584)
Depreciation and Amortization	<u>127,848</u>	<u>126,706</u>	<u>(1,143)</u>	<u>131,504</u>	<u>(3,655)</u>
NET OPERATING INCOME	(177,925)	(230,409)	52,483	(173,997)	(3,928)

*unaudited

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

	<u>YTD ACTUAL MAR 2024*</u>	<u>YTD BUDGET MAR 2024</u>	<u>VAR</u>	<u>YTD ACTUAL MAR 2023*</u>	<u>CHG</u>
OTHER INCOME					
Investment Income	19,872	8,817	11,055	7,926	11,946
Interest Income-Lease	17,707	17,707	-	19,001	(1,294)
Property Tax Receipts	17,465	18,280	(815)	18,099	(634)
Leasehold Excise Tax	621	-	621	573	48
Gain/Los Asset Dspstn	-	-	-	-	-
TOTAL OTHER INCOME	<u>55,665</u>	<u>44,804</u>	<u>10,861</u>	<u>45,599</u>	<u>10,066</u>
OTHER EXPENSE					
Interest Exp GO Bond	5,283	5,283	-	5,712	(429)
TOTAL OTHER EXPENSE	<u>5,283</u>	<u>5,283</u>	<u>-</u>	<u>5,712</u>	<u>(429)</u>
NET OTHER INCOME/EXPENSE	<u>50,382</u>	<u>39,521</u>	<u>10,861</u>	<u>39,887</u>	<u>10,495</u>
NET INCOME BEFORE CAPITAL GRANTS	(127,544)	(190,888)	63,344	(134,110)	6,567
Capital Grants	-	-	-	-	-
NET INCOME	<u>(127,544)</u>	<u>(190,888)</u>	<u>63,344</u>	<u>(134,110)</u>	<u>6,567</u>

*unaudited

PORT OF KINGSTON
INCOME STATEMENT ACTUAL BY MONTH
FOR THE PERIOD ENDING MARCH 31, 2024

	JAN	FEB	MAR	TOTAL 2024*
OPERATING REVENUE				
Fuel Sales	7,573	12,958	16,622	37,153
Moorage - Guest	11,015	6,377	7,052	24,444
Moorage - Permanent	107,272	102,943	104,888	315,103
Moorage - Seasonal	12,412	11,797	12,158	36,367
Other Operating Income	2,095	227	330	2,653
Other Operating Service	5,488	3,287	3,878	12,652
Parking	38,677	43,161	48,688	130,526
Rental Property	20,055	20,091	20,128	60,273
Retail Sales	-	-	24	24
Utilities Income	7,027	8,435	7,121	22,583
TOTAL OPERATING REVENUE	211,612	209,277	220,888	641,777
				-
COST OF GOODS SOLD	7,339	12,745	15,150	35,234
GROSS PROFIT	204,273	196,532	205,738	606,543
OPERATING EXPENSE				
Bank Charges	93	186	220	499
Commissioner Expense	5,053	6,368	8,638	20,059
Compensation and Benefits	138,801	139,723	124,856	403,380
Computer and Telecom	6,380	5,637	6,177	18,194
Equipment and Maintenance	8,543	8,701	12,087	29,331
Insurance and Taxes	11,973	12,559	12,523	37,055
Other Operating Expense	545	(6,440)	8,765	2,870
Professional Services	17,412	30,632	30,444	78,488
Promotional and Dues	12,598	2,266	3,556	18,421
Supplies	3,036	2,262	2,444	7,742
Travel and Training	-	3,635	549	4,184
Utilities	10,146	16,494	9,757	36,396
TOTAL OPERATING EXP BEFORE DEPR	214,581	222,022	220,017	656,620
NET OPERATING INCOME BEFORE DEPR	(10,308)	(25,490)	(14,279)	(50,077)
Depreciation and Amortization	42,724	42,562	42,562	127,848
NET OPERATING INCOME	(53,032)	(68,052)	(56,841)	(177,925)

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INCOME STATEMENT ACTUAL BY MONTH
FOR THE PERIOD ENDING MARCH 31, 2024

	JAN	FEB	MAR	TOTAL 2024*
OTHER INCOME				
Investment Income	6,553	6,476	6,843	19,872
Interest Income-Lease	5,939	5,902	5,866	17,707
Property Tax Receipts	321	8,016	9,128	17,465
Leasehold Excise Tax	-	621	-	621
Gain/Los Asset Dspstn	-	-	-	-
TOTAL OTHER INCOME	12,813	21,016	21,836	55,665
OTHER EXPENSE				
Interest Exp GO Bond	1,761	1,761	1,761	5,283
TOTAL OTHER EXPENSE	1,761	1,761	1,761	5,283
NET OTHER INCOME/EXPENSE	11,052	19,255	20,075	50,382
NET INCOME BEFORE CAPITAL GRANTS	(41,980)	(48,798)	(36,766)	(127,544)
Capital Grants	-	-	-	-
NET INCOME	(41,980)	(48,798)	(36,766)	(127,544)

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