

**PORT OF KINGSTON  
BALANCE SHEET  
FOR THE PERIOD ENDING APRIL 30, 2024**

	<b>ACTUAL APR 2024*</b>	<b>ACTUAL APR 2023*</b>	<b>CHG</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2,820,097	2,537,906	282,191
Accounts receivable	(38,082)	166,712	(204,793)
Grants receivable	27,925	11,595	16,330
Current portion of lease receivable	165,917	160,619	5,299
Taxes receivable	6,560	6,013	547
Inventory	48,960	35,619	13,342
Prepaid expenses	94,017	82,997	11,021
<b>Total Current Assets</b>	<b>3,125,395</b>	<b>3,001,459</b>	<b>123,936</b>
<b>Noncurrent Assets</b>			
Lease receivable	1,972,738	2,138,655	(165,917)
Net pension asset	241,945	272,707	(30,761)
<b>Total Noncurrent Assets</b>	<b>2,214,683</b>	<b>2,411,362</b>	<b>(196,679)</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>2,839,416</b>	<b>-</b>
Construction in Progress	366,602	163,567	203,035
<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	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	-
<b>Total Machinery and Equipment</b>	<b>396,312</b>	<b>383,628</b>	<b>12,684</b>

\*unaudited

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	<b>ACTUAL APR 2024*</b>	<b>ACTUAL APR 2023*</b>	<b>CHG</b>
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>14,012,608</u>	<u>13,759,685</u>	<u>252,923</u>
Less: Accumulated Depreciation	<u>(7,066,737)</u>	<u>(6,578,761)</u>	<u>(487,976)</u>
Total Net Capital Assets	<u>6,945,871</u>	<u>7,180,924</u>	<u>(235,054)</u>
Total Assets Before Deferred Outflows	<u>12,285,948</u>	<u>12,593,745</u>	<u>(307,797)</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pensions	249,928	284,098	(34,170)
Deferred outflows - asset retirement obligation	92,218	102,803	(10,585)
Total Deferred Outflows	<u>342,146</u>	<u>386,901</u>	<u>(44,756)</u>
Total Assets	<u>12,628,094</u>	<u>12,980,646</u>	<u>(352,552)</u>
LIABILITIES			
Current Liabilities			
Accounts payable	29,777	104,880	(75,103)
Accrued taxes	66,085	65,423	663
Payroll liabilities	52,053	58,560	(6,507)
Tenant deposits	73,738	68,711	5,028
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>319,196</u>	<u>472,735</u>	<u>(153,539)</u>

\*unaudited

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	<b>ACTUAL APR 2024*</b>	<b>ACTUAL APR 2023*</b>	<b>CHG</b>
<b>Noncurrent Liabilities</b>			
Compensated absences	44,583	35,014	9,569
Long-term unearned revenue	1,150,967	1,151,876	(909)
Environmental remediation liability	120,000	117,000	3,000
Asset retirement obligation	195,824	179,655	16,169
Pension liability	99,849	157,657	(57,808)
General obligation bonds	574,000	575,000	(1,000)
<b>Total Noncurrent Liabilities</b>	<b>2,185,223</b>	<b>2,216,203</b>	<b>(30,980)</b>
<b>Total Liabilities Before Deferred Inflows</b>	<b>2,504,418</b>	<b>2,688,937</b>	<b>(184,519)</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows - pensions	147,093	298,694	(151,601)
Deferred inflows - lease	2,138,655	2,299,274	(160,619)
<b>Total Deferred Inflows</b>	<b>2,285,748</b>	<b>2,597,967</b>	<b>(312,220)</b>
<b>Total Liabilities</b>	<b>4,790,166</b>	<b>5,286,905</b>	<b>(496,738)</b>
<b>EQUITY</b>			
Restricted for net pension asset	342,446	268,215	74,231
Committed	1,755,207	1,546,002	209,206
Unrestricted	5,740,275	5,879,525	(139,250)
<b>Total Equity</b>	<b>7,837,928</b>	<b>7,693,742</b>	<b>144,186</b>
<b>Total Liabilities and Equity</b>	<b>12,628,094</b>	<b>12,980,646</b>	<b>(352,552)</b>

\*unaudited

**PORT OF KINGSTON**  
**INCOME STATEMENT YEAR-TO-DATE**  
**FOR THE PERIOD ENDING APRIL 30, 2024**

	<b>YTD ACTUAL APR 2024*</b>	<b>YTD BUDGET APR 2024</b>	<b>VAR</b>	<b>YTD ACTUAL APR 2023*</b>	<b>CHG</b>
<b>OPERATING REVENUE</b>					
Fuel Sales	62,328	110,453	(48,125)	73,168	(10,841)
Moorage - Guest	32,612	12,336	20,276	35,941	(3,330)
Moorage - Permanent	420,079	437,205	(17,126)	419,843	236
Moorage - Seasonal	41,023	58,176	(17,153)	42,180	(1,156)
Other Operating Income	2,961	3,060	(99)	3,184	(223)
Other Operating Service	16,198	15,497	701	15,234	964
Parking	175,901	186,811	(10,911)	139,044	36,856
Rental Property	80,438	80,436	1	72,418	8,020
Retail Sales	41	1,283	(1,242)	2,095	(2,054)
Utilities Income	28,987	26,889	2,098	29,131	(144)
<b>TOTAL OPERATING REVENUE</b>	<b>860,566</b>	<b>932,148</b>	<b>(71,581)</b>	<b>832,238</b>	<b>28,328</b>
<b>COST OF GOODS SOLD</b>	<b>55,831</b>	<b>93,160</b>	<b>37,329</b>	<b>61,393</b>	<b>(5,561)</b>
<b>GROSS PROFIT</b>	<b>804,735</b>	<b>838,987</b>	<b>(34,252)</b>	<b>770,846</b>	<b>33,890</b>
<b>OPERATING EXPENSE</b>					
Bank Charges	583	400	(183)	349	234
Commissioner Expense	27,508	31,608	4,100	20,422	7,086
Compensation and Benefits	519,274	539,411	20,137	521,050	(1,776)
Computer and Telecom	20,945	27,991	7,046	14,160	6,785
Equipment and Maintenance	29,923	74,680	44,757	35,418	(5,494)
Insurance and Taxes	49,660	50,451	791	46,034	3,626
Other Operating Expense	31,341	3,338	(28,003)	2,065	29,276
Professional Services	78,557	91,133	12,576	75,202	3,355
Promotional and Dues	20,340	25,529	5,189	24,554	(4,214)
Supplies	8,259	26,824	18,565	16,238	(7,979)
Travel and Training	4,184	10,706	6,521	2,239	1,945
Utilities	45,935	59,989	14,054	57,876	(11,941)
<b>TOTAL OPERATING EXP BEFORE DEPR</b>	<b>836,511</b>	<b>942,060</b>	<b>105,550</b>	<b>815,607</b>	<b>20,904</b>
<b>NET OPERATING INCOME BEFORE DEPR</b>	<b>(31,775)</b>	<b>(103,073)</b>	<b>71,298</b>	<b>(44,761)</b>	<b>12,986</b>
Depreciation and Amortization	170,388	168,865	(1,524)	174,986	(4,598)
<b>NET OPERATING INCOME</b>	<b>(202,163)</b>	<b>(271,938)</b>	<b>69,774</b>	<b>(219,747)</b>	<b>17,583</b>

\*unaudited

**PORT OF KINGSTON**  
**INCOME STATEMENT YEAR-TO-DATE**  
**FOR THE PERIOD ENDING APRIL 30, 2024**

	<u>YTD ACTUAL</u> <u>APR 2024*</u>	<u>YTD BUDGET</u> <u>APR 2024</u>	<u>VAR</u>	<u>YTD ACTUAL</u> <u>APR 2023*</u>	<u>CHG</u>
OTHER INCOME					
Investment Income	26,929	11,815	15,114	11,079	15,850
Interest Income-Lease	23,536	23,536	-	25,264	(1,728)
Property Tax Receipts	108,939	111,600	(2,661)	104,567	4,371
Leasehold Excise Tax	621	-	621	573	48
Gain/Los Asset Dspstn	-	-	-	-	-
TOTAL OTHER INCOME	<u>160,024</u>	<u>146,951</u>	<u>13,073</u>	<u>141,483</u>	<u>18,541</u>
OTHER EXPENSE					
Interest Exp GO Bond	7,044	7,044	(0)	7,617	(572)
TOTAL OTHER EXPENSE	<u>7,044</u>	<u>7,044</u>	<u>(0)</u>	<u>7,617</u>	<u>(572)</u>
NET OTHER INCOME/EXPENSE	<u>152,980</u>	<u>139,907</u>	<u>13,073</u>	<u>133,867</u>	<u>19,113</u>
NET INCOME BEFORE CAPITAL GRANTS	(49,184)	(132,031)	82,847	(85,880)	36,697
Capital Grants	-	-	-	-	-
NET INCOME	<u><u>(49,184)</u></u>	<u><u>(132,031)</u></u>	<u><u>82,847</u></u>	<u><u>(85,880)</u></u>	<u><u>36,697</u></u>

\*unaudited

**PORT OF KINGSTON**  
**INCOME STATEMENT ACTUAL BY MONTH**  
**FOR THE PERIOD ENDING APRIL 30, 2024**

	JAN	FEB	MAR	APR	TOTAL 2024*
<b>OPERATING REVENUE</b>					
Fuel Sales	7,573	12,958	16,622	25,175	62,328
Moorage - Guest	11,015	6,377	7,052	8,167	32,612
Moorage - Permanent	107,272	102,943	104,888	104,976	420,079
Moorage - Seasonal	12,412	11,797	12,158	4,657	41,023
Other Operating Income	2,095	227	330	308	2,961
Other Operating Service	5,488	3,287	3,878	3,545	16,198
Parking	38,677	43,161	48,688	45,375	175,901
Rental Property	20,055	20,091	20,128	20,164	80,438
Retail Sales	-	-	24	18	41
Utilities Income	7,027	8,435	7,121	6,404	28,987
<b>TOTAL OPERATING REVENUE</b>	<b>211,612</b>	<b>209,277</b>	<b>220,888</b>	<b>218,789</b>	<b>860,566</b>
					-
<b>COST OF GOODS SOLD</b>	<b>7,339</b>	<b>12,745</b>	<b>15,150</b>	<b>20,597</b>	<b>55,831</b>
<b>GROSS PROFIT</b>	<b>204,273</b>	<b>196,532</b>	<b>205,738</b>	<b>198,192</b>	<b>804,735</b>
<b>OPERATING EXPENSE</b>					
Bank Charges	93	186	220	84	583
Commissioner Expense	5,053	6,368	8,638	7,449	27,508
Compensation and Benefits	138,801	139,723	124,856	115,895	519,274
Computer and Telecom	6,380	5,637	6,177	2,751	20,945
Equipment and Maintenance	8,543	8,701	12,087	593	29,923
Insurance and Taxes	11,973	12,559	12,523	12,606	49,660
Other Operating Expense	545	(6,440)	8,765	28,470	31,341
Professional Services	17,412	30,632	30,444	69	78,557
Promotional and Dues	12,598	2,266	3,556	1,919	20,340
Supplies	3,036	2,262	2,444	517	8,259
Travel and Training	-	3,635	549	-	4,184
Utilities	10,146	16,494	9,757	9,539	45,935
<b>TOTAL OPERATING EXP BEFORE DEPR</b>	<b>214,581</b>	<b>222,022</b>	<b>220,017</b>	<b>179,891</b>	<b>836,511</b>
<b>NET OPERATING INCOME BEFORE DEPR</b>	<b>(10,308)</b>	<b>(25,490)</b>	<b>(14,279)</b>	<b>18,302</b>	<b>(31,775)</b>
Depreciation and Amortization	42,724	42,562	42,562	42,540	170,388
<b>NET OPERATING INCOME</b>	<b>(53,032)</b>	<b>(68,052)</b>	<b>(56,841)</b>	<b>(24,238)</b>	<b>(202,163)</b>

\*unaudited

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**INCOME STATEMENT ACTUAL BY MONTH**  
**FOR THE PERIOD ENDING APRIL 30, 2024**

	JAN	FEB	MAR	APR	TOTAL 2024*
OTHER INCOME					
Investment Income	6,553	6,476	6,843	7,057	26,929
Interest Income-Lease	5,939	5,902	5,866	5,829	23,536
Property Tax Receipts	321	8,016	9,128	91,473	108,939
Leasehold Excise Tax	-	621	-	-	621
Gain/Los Asset Dspstn	-	-	-	-	-
TOTAL OTHER INCOME	12,813	21,016	21,836	104,359	160,024
OTHER EXPENSE					
Interest Exp GO Bond	1,761	1,761	1,761	1,761	7,044
TOTAL OTHER EXPENSE	1,761	1,761	1,761	1,761	7,044
NET OTHER INCOME/EXPENSE	11,052	19,255	20,075	102,598	152,980
NET INCOME BEFORE CAPITAL GRANTS	(41,980)	(48,798)	(36,766)	78,360	(49,184)
Capital Grants	-	-	-	-	-
NET INCOME	(41,980)	(48,798)	(36,766)	78,360	(49,184)

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