

GREENUP-BOYD RIVERPORT AUTHORITY

(A Non-Profit Organization)

FINANCIAL STATEMENTS – TAX BASIS

Year Ended December 31, 2016

THE FYFFE JONES GROUP, AC
2155 CARTER AVENUE
P.O. BOX 2245
ASHLAND, KY 41105-2245

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Greenup-Boyd Riverport Authority
Greenup, KY

Management is responsible for the accompanying statement of Greenup-Boyd Riverport Authority (A Non-Profit Organization), which comprise the statement of financial position – tax basis as of December 31, 2016, and the related statement of activities – tax basis for the year then ended, and for determining that the tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position and activities. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The Fyffe Jones Group

CERTIFIED PUBLIC ACCOUNTANTS

August 9, 2017

Greenup-Boyd Riverport Authority (A Non-Profit Organization)
Statement of Financial Position - Tax Basis
December 31, 2016

	Dec 31, 16
ASSETS	
Current Assets	
Checking/Savings	
Peoples Bank - Checking Account	343,316.49
Peoples Bank - CD	60,266.23
	403,582.72
Total Checking/Savings	403,582.72
Other Current Assets	
Bond Sinking Fund	2,750.00
	2,750.00
Total Other Current Assets	2,750.00
Total Current Assets	406,332.72
Fixed Assets	
Building 110 Port Road	270,000.00
Land-110 Port Road	30,000.00
Building-100 Wurts Road	500,000.00
Land-100 Wurts Road	510,000.00
Building-699 Riverside Blvd.	632,446.25
Land-699 Riverside Blvd.	75,000.00
Equipment	8,150.00
Improvements	1,033,416.01
Land-1.5 Acres Riverside Drive	31,008.00
Land-91 Acres Riverside Drive	1,118,637.60
Land-Addington Land Co.	308,859.00
Land-Eulen Drive	69,273.35
Riverport Land	1,110,629.97
Salt Storage Building	334,078.34
Acc. Depreciation	-676,789.20
	5,354,709.32
Total Fixed Assets	5,354,709.32
TOTAL ASSETS	5,761,042.04

See Accountants' Compilation Report

Greenup-Boyd Riverport Authority (A Non-Profit Organization)
Statement of Financial Position - Tax Basis
December 31, 2016

	<u>Dec 31, 16</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Loan from Boyd County	10,000.00
Loan from Greenup County	10,000.00
Current Portion of Long Term De	76,366.94
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Total Other Current Liabilities	96,366.94
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Total Current Liabilities	96,366.94
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Long Term Liabilities	
N/P - KPAD 2015B	285,000.00
N/P - KPAD 2016A	1,255,000.00
N/P - KPAD 2016B	1,405,000.00
N/P - KPAD 2016C	970,000.00
Kaco Loan-Greenup Co.	395,000.00
Kaco Loan-Boyd Co.	385,000.00
Loan-699 Riverside Blvd.	288,273.75
Less Current Portion of Long Te	-76,366.94
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Total Long Term Liabilities	4,906,906.81
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Total Liabilities	5,003,273.75
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Equity	
Fund Balance	724,771.05
Net Income	32,997.24
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Total Equity	757,768.29
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TOTAL LIABILITIES & EQUITY	<u><u>5,761,042.04</u></u>

See Accountants' Compilation Report

Greenup-Boyd Riverport Authority (A Non-Profit Organization)
Statement of Activities - Tax Basis
Year Ended December 31, 2016

	Jan - Dec 16
Ordinary Income/Expense	
Income	
Loading Fees	36,000.00
Grant	143,771.44
Rent Income	222,480.00
	402,251.44
Total Income	402,251.44
Gross Profit	402,251.44
Expense	
Bank Service Charges	1,925.00
Bond Costs	65,125.00
Consulting	2,560.00
Depreciation Expense	116,907.42
Dues	500.00
Insurance	6,445.68
Interest Expense	140,394.34
Licenses and Permits	250.00
Office Supplies	100.00
Penalties	45.00
Professional Services	25,565.50
Property Taxes	3,164.80
Repairs	5,578.01
Utilities	1,516.04
	370,076.79
Total Expense	370,076.79
Net Ordinary Income	32,174.65
Other Income/Expense	
Other Income	
Interest Income	822.59
	822.59
Total Other Income	822.59
Net Other Income	822.59
Net Income	32,997.24

See Accountants' Compilation Report