

GREENUP-BOYD RIVERPORT AUTHORITY

(A Non-Profit Organization)

FINANCIAL STATEMENTS – TAX BASIS

Year Ended December 31, 2017

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

ACCOUNTANTS' COMPILATION REPORT

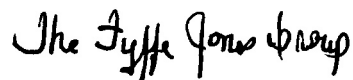
To the Board of Directors
Greenup-Boyd Riverport Authority
Greenup, KY

Management is responsible for the accompanying statements of Greenup-Boyd Riverport Authority (A Non-Profit Organization), which comprise the statement of assets, liabilities, and net assets – tax basis as of December 31, 2017, and the related statement of revenues, expenses, and changes in net assets – tax basis for the year then ended in accordance with the tax basis of accounting, 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 assets, liabilities, net assets, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Greenup-Boyd Riverport Authority.



CERTIFIED PUBLIC ACCOUNTANTS
Ashland, KY

May 7, 2018

Greenup-Boyd Riverport Authority (A Non-Profit Organization)
Statement of Assets, Liabilities, and Net Assets - Tax Basis
December 31, 2017

	Dec 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Peoples Bank - Checking Account	389,057.48
Peoples Bank - CD	60,670.17
	449,727.65
Total Checking/Savings	449,727.65
Total Current Assets	449,727.65
Fixed Assets	
Storage Building 110 Port Road	111,575.00
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	1,089,201.01
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	-774,341.35
	5,424,517.17
Total Fixed Assets	5,424,517.17
TOTAL ASSETS	5,874,244.82

See Accountants' Compilation Report

Greenup-Boyd Riverport Authority (A Non-Profit Organization)
Statement of Assets, Liabilities, and Net Assets - Tax Basis
December 31, 2017

	Dec 31, 17
LIABILITIES & NET ASSETS	
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	3,707,033.76
	3,727,033.76
Total Other Current Liabilities	3,727,033.76
Total Current Liabilities	3,727,033.76
Long Term Liabilities	
N/P - KPAD 2015B	255,000.00
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.	380,000.00
Kaco Loan-Boyd Co.	370,000.00
Loan-699 Riverside Blvd.	271,906.81
Less Current Portion of Long Te	-3,707,033.76
	1,199,873.05
Total Long Term Liabilities	1,199,873.05
Total Liabilities	4,926,906.81
Net Assets	
Fund Balance	757,768.29
Net Income	189,569.72
	947,338.01
Total Net Assets	947,338.01
TOTAL LIABILITIES & NET ASSETS	5,874,244.82

See Accountants' Compilation Report

Greenup-Boyd Riverport Authority (A Non-Profit Organization)
Statement of Revenues, Expenses, and Changes in Net Assets - Tax Basis
Year Ended December 31, 2017

	Jan - Dec 17
Ordinary Income/Expense	
Income	
Loading Fees	75,887.89
Rent Income	232,080.00
	307,967.89
Total Income	307,967.89
Gross Profit	307,967.89
Expense	
Advertising	1,367.20
Bank Service Charges	105.00
Bond Costs	3,500.00
Consulting	16,471.49
Depreciation Expense	97,552.15
Dues	1,050.00
Insurance	6,591.66
Interest Expense	160,083.54
Professional Services	25,431.00
Repairs	712.50
Utilities	938.36
	313,802.90
Total Expense	313,802.90
Net Ordinary Income	-5,835.01
Other Income/Expense	
Other Income	
Gain on Sale of Asset	195,000.00
Interest Income	404.73
	195,404.73
Total Other Income	195,404.73
Net Other Income	195,404.73
Increase in Net Assets	189,569.72

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