

GREENUP-BOYD RIVERPORT AUTHORITY

(A Non-Profit Organization)

FINANCIAL STATEMENTS – TAX BASIS

Year Ended December 31, 2018

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

ACCOUNTANTS' COMPILATION REPORT

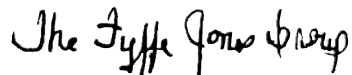
To the Board of Directors
Greenup-Boyd Riverport Authority
Greenup, KY

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, 2018, 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 8, 2019

Greenup-Boyd Riverport Authority (A Non-Profit Organization)
Statement of Assets, Liabilities, and Net Assets - Tax Basis
December 31, 2018

	Dec 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Peoples Bank - Checking Account	401,728.58
People's Checking #1549	89,095.68
Peoples Bank - CD	61,894.70
	552,718.96
Total Checking/Savings	
Other Current Assets	
Bond Capitalized Interest	4,243.75
	4,243.75
Total Other Current Assets	
	556,962.71
Total Current Assets	556,962.71
Fixed Assets	
Land - Scales	100,000.00
Storage Building 110 Port Road	111,575.00
Building 110 Port Road	270,000.00
Land-110 Port Road	30,000.00
Land-100 Wurts Road	218,372.67
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	-788,201.81
	4,719,029.38
Total Fixed Assets	4,719,029.38
Other Assets	
N/R Lease Purchase Wrights	488,720.06
	488,720.06
Total Other Assets	488,720.06
TOTAL ASSETS	5,764,712.15

See Accountants' Compilation Report

Greenup-Boyd Riverport Authority (A Non-Profit Organization)
Statement of Assets, Liabilities, and Net Assets - Tax Basis
December 31, 2018

	Dec 31, 18
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	147,727.75
	167,727.75
Total Other Current Liabilities	167,727.75
Total Current Liabilities	167,727.75
Long Term Liabilities	
N/P - KPAD 2015B	225,000.00
N/P - KPAD 2018A	1,310,000.00
N/P - KPAD 2018B	1,455,000.00
N/P - KPAD 2018C	995,000.00
Kaco Loan-Greenup Co.	365,000.00
Kaco Loan-Boyd Co.	355,000.00
Loan-699 Riverside Blvd.	254,873.05
Less Current Portion of Long Te	-147,727.75
	4,812,145.30
Total Long Term Liabilities	4,812,145.30
Total Liabilities	4,979,873.05
Equity	
Fund Balance	947,338.01
Net Income	-162,498.91
	784,839.10
Total Equity	784,839.10
TOTAL LIABILITIES & EQUITY	5,764,712.15

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, 2018

	Jan - Dec 18
Ordinary Income/Expense	
Income	
Loading Fees	110,500.00
Rent Income	257,417.09
	367,917.09
Total Income	367,917.09
Gross Profit	367,917.09
Expense	
Advertising	2,535.25
Bank Service Charges	180.00
Bond Costs	62,500.00
Consulting	16,855.34
Depreciation Expense	79,769.56
Dues	500.00
Insurance	6,635.97
Interest Expense	186,800.36
Miscellaneous Expense	3,800.00
Office Supplies	101.00
Professional Services	32,744.00
Repairs	9,534.00
Meeting Expenses	730.95
Memberships and Dues	390.00
Utilities	1,161.63
	404,238.06
Total Expense	404,238.06
Net Ordinary Income	-36,320.97
Other Income/Expense	
Other Income	
Gain (Loss) on Sale of Asset	-155,218.23
Interest Income	29,040.29
	-126,177.94
Total Other Income	-126,177.94
Net Other Income	-126,177.94
Net Income	-162,498.91

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