

Nassau County, Florida

# Ocean Highway & Port Authority

## FINANCIAL STATEMENTS

for the

Quarter ended September 30, 2021

and

Four quarters ended September 30, 2021



To the Board of Commissioners of  
The Ocean Highway and Port Authority  
of Nassau County, Florida

Management is responsible for the accompanying financial statements of the Ocean High and Port Authority of Nassau County (a not for profit Special District chartered by the Legislature of the State of Florida), which comprise the balance sheet as of September 30, 2021, and September 30, 2020 and the related statement of income and retained earnings for one quarter ended September 30, 2021 and four quarters ended September 30, 2021 and four quarters ended September 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

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 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.

A statement of cash flows for the quarter ended September 30, 2021, and four quarters ended September 30, 2021, and September 30, 2020, has not been presented. Accounting principles generally accepted in the United States of America require that such a statement be presented when financial statements purport to present financial position and results of operations.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Ocean Highway and Port Authority's financial position. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Ocean Highway and Port Authority of Nassau County.

*Courson and Stam LLC*

Fernandina Beach, FL.  
November 3, 2021

# OCEAN HIGHWAY & PORT AUTHORITY

## Balance Sheet

As of September 30, 2021 and September 30, 2020

	As of Sep 30, 2021	As of Sep 30, 2020
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
1010 Petty Cash	150.	150.
1045 BBT - Maintenance Acct	0.	78,765.
1047 1047 BB&T	0.	32,515.
First Federal - Operating	31,474.	42,004.
First Federal -MMA	58,711.	126,670.
First Federal Maintenance Fund	111,311.	0.
First Federal-Admin	394.	330.
<b>Total Bank Accounts</b>	<b>\$ 202,039</b>	<b>\$ 280,435</b>
<b>Accounts Receivable</b>		
1061 Due from other Governments		
1061 B Worldwide Terminal - Maintenance	45,000.	0.
1061 C WorldWide Terminals-Security	41,991.	51,353.
<b>Total Accounts Receivable</b>	<b>\$ 86,991</b>	<b>\$ 51,353</b>
<b>Other Current Assets</b>		
1060 Accounts Receivable	74,000.	158,487.
1062 Pilot Pmt. In Lieu of Taxes	100,000.	100,000.
1064 Receivable (USDOT)	39,083.	0.
12000 Undeposited Funds	-2,077,011.	0.
<b>Total Other Current Assets</b>	<b>-\$ 1,863,928</b>	<b>\$ 258,487</b>
<b>Total Current Assets</b>	<b>-\$ 1,574,897</b>	<b>\$ 590,275</b>
<b>Fixed Assets</b>		
2010 Land - Port	3,183,736.	3,183,736.
2020 Buildings	772,000.	772,000.
2025 1997,1998,1999 - Warehouse	2,060,166.	2,060,166.
2026 1997,1998,1999 - Bulk Pier	191,099.	191,099.
2027 Warehouse #1 - Refurbish	918,328.	918,328.
2028 Road Project	347,151.	347,151.
2030 Equipment	805,055.	805,055.
2031 Leibherr Crane	1,923,698.	1,923,698.
2040 Port Improvements	24,678,448.	24,678,448.
2043 Tradeplex Improvements	1,013,339.	1,013,339.
2045 Dredge Project	929,084.	929,084.
2046 Gate Entry/Storage Yard	251,710.	251,710.
2047 New Pier - 2003	611,546.	611,546.
2048 Tugboat Purchase 2021	1,015,190.	0.
2049 Pier Study 2021	167,827.	0.
2050 Security	762,117.	762,117.
2051 WIP NC Cranes	3,365,630.	0.
WIP 2020 Warehouse	297,984.	150,537.
2052 Ottawas -2021	298,854.	0.
2100 Accumulated Depreciation	-29,290,578.	-28,566,578.
<b>Total Fixed Assets</b>	<b>\$ 14,302,385</b>	<b>\$ 10,031,437</b>
<b>TOTAL ASSETS</b>	<b>\$ 12,727,488</b>	<b>\$ 10,621,712</b>

# OCEAN HIGHWAY & PORT AUTHORITY

## Balance Sheet

As of September 30, 2021 and September 30, 2020

	As of Sep 30, 2021	As of Sep 30, 2020
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
20000 *Accounts Payable	373,746.	211,290.
<b>Total Accounts Payable</b>	<b>\$ 373,746</b>	<b>\$ 211,290</b>
<b>Other Current Liabilities</b>		
3022 Annual Fee Payble	100,000.	100,000.
3030 Accrued Payroll	11,843.	11,775.
3040 Payroll Taxes Payable	1,070.	901.
3042 Unemployment Taxes Payable	35.	35.
3509 Unearned Revenue	60.	51,020.
<b>Total Other Current Liabilities</b>	<b>\$ 113,008</b>	<b>\$ 163,731</b>
<b>Total Current Liabilities</b>	<b>\$ 486,754</b>	<b>\$ 375,021</b>
<b>Equity</b>		
5006 Contrib. Capital - Audit 9/98	442,681.	442,681.
5007 Contrib. Capital - Audit 9/97	8,813.	8,813.
5008 Contrib. Capital - Audit 9/96	59,665.	59,665.
5009 Contrib. Capital - Audit 9/95	854,456.	854,456.
5010 Contrib. Capital - Dot 2012	389,750.	389,750.
5020 Beginning Fund Deficit	-9,270,843.	-9,270,843.
5025 YTD Fund (Deficit)/Excess	7,121,095.	7,840,612.
6500 Contributed Capital-operator	6,085,089.	6,085,089.
6501 Operator Contrib - Nov 2018	4,555,986.	4,555,986.
Net Income	1,994,043.	-719,517.
<b>Total Equity</b>	<b>\$ 12,240,734</b>	<b>\$ 10,246,691</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 12,727,488</b>	<b>\$ 10,621,712</b>

# OCEAN HIGHWAY & PORT AUTHORITY

## Statement of Operations

For the One Quarter Ended Sept 30, 2021 and the Four Quarters ended Sept 30, 2021

	Jul - Sep, 2021	Oct 2020 - Sep 2021
<b>Income</b>		
6015 Interest Income	6	41
6023 Port Security Reimbursement	59,097	229,897
6028 Annual Fee	62,919	251,676
6031 Maintenance Contrib	15,000	60,000
6035 State of Florida - DOT Funds	74,000	1,737,636
6036 USDOT/MARAD	239,083	1,039,083
<b>Total Income</b>	<b>450,105</b>	<b>3,318,333</b>
<b>Gross Profit</b>	<b>450,105</b>	<b>3,318,333</b>
<b>Expenses</b>		
8020 Advertising	244	1,032
8022 Awards & Presentations	0	114
8023 Discretionary	0	471
8050 Bank Charges	60	495
8065 Commissioners Fees	30,000	120,000
8068 Office Mngr Payroll	5,460	18,018
8075 Depreciation	50,000	724,000
<b>8080 Dues &amp; Subscriptions</b>		
8080A Special District Fee-Dues	0	0
8080B TPO Membership-Dues	0	1,329
8080C Greater Nassau Chamber of Commerce-Dues	300	580
8080D Nassau County Dev. Board	0	3,000
8080E Florida Ports Council-Dues	0	15,500
<b>Total Dues &amp; Subscriptions</b>	<b>300</b>	<b>20,409</b>
8090 Travel	379	379
8100 FMIT Insurance	0	11,602
8105 Bond Insurance	0	207
8106 Tugboat Insurance	0	29,035
8127 Licenses & Permits	0	855
8130 Office Supplies	406	1,219
8131 Website Expense	468	1,111
8135 Office Manager Travel	13	28
8140 Outside Services	180	180
8150 Payroll Taxes - Commissioner	2,295	9,369
8151 Payroll Taxes - Office Manager	437	1,457
8154 State Unemployment Tax	36	198

# OCEAN HIGHWAY & PORT AUTHORITY

## Statement of Operations

For the One Quarter Ended Sept 30, 2021 and the Four Quarters ended Sept 30, 2021

	Jul - Sep, 2021	Oct 2020 - Sep 2021
8164 Customs House Cleaning Services	850	3,370
8165 Pest Control	0	1,015
8166 Port Security	59,097	229,897
8180 Professional Fees		
8180A Accountant	4,500	18,000
8180B Port Attorney	56,808	95,912
8180C Audit	0	25,800
8180E Professional Fees Other	0	4,200
<b>Total 8180 Professional Fees</b>	<b>61,308</b>	<b>143,912</b>
8200 Repairs & Maintenance	0	0
8220 Security Software Maintenance	0	120
8270 Utilities	0	0
8270A FPU	998	4,303
8270B City of FB Utility	240	976
<b>Total 8270 Utilities</b>	<b>1,238</b>	<b>5,278</b>
8280 Miscellaneous Expense	46	520
<b>Total Expenses</b>	<b>212,816</b>	<b>1,324,290</b>
<b>Net Operating Income</b>	<b>237,289</b>	<b>1,994,043</b>
<b>Net Income</b>	<b>237,289</b>	<b>1,994,043</b>

**OCEAN HIGHWAY & PORT AUTHORITY**  
**Statement of Operations**  
For the Four Quarter Ended Sept 30, 2021 and Sept 30, 2020

	Oct 2020 - Sep 2021	Oct 2019 - Sep 2020
<b>Income</b>		
6015 Interest Income	41	20
6023 Port Security Reimbursement	229,897	223,706
6025 Rental Income	0	17,591
6028 Annual Fee	251,676	250,417
6031 Maintenance Contrib	60,000	60,000
6035 State of Florida - DOT Funds	1,737,636	344,518
6036 USDOT?MARAD	1,039,083	0
6050 Miscellaneous Income	0	575
<b>Total Income</b>	<b>3,318,333</b>	<b>896,826</b>
<b>Gross Profit</b>	<b>3,318,333</b>	<b>896,826</b>
<b>Expenses</b>		
8020 Advertising	1,032	510
8022 Awards & Presentations	114	647
8023 Discretionary	471	0
8050 Bank Charges	495	93
8065 Commissioners Fees	120,000	120,000
8068 Office Mngr Payroll	18,018	22,417
8075 Depreciation	724,000	724,909
8080 Dues & Subscriptions		
8080A Special Disrict Fee-Dues	0	225
8080B TPO Membership-Dues	1,329	1,293
8080C Greater Nassau Chamber of Commerce-Dues	580	560
8080D Nassau County Dev. Board	3,000	10,000
8080E Florida Ports Council-Dues	15,500	15,500
<b>Total Dues &amp; Subscriptions</b>	<b>20,409</b>	<b>27,578</b>
8090 Travel	379	0
8100 FMIT Insurance	11,602	11,141
8105 Bond Insurance	207	2,294
8106 Tugboat Insurance	29,035	0
8110 Interest Expense	0	2,257
8127 Licenses & Permits	855	2,242
8130 Office Supplies	1,219	3,423
8131 Website Expense	1,111	168
8135 Office Manager Travel	28	0
8140 Outside Services	180	0
8150 Payroll Taxes - Commissioner	9,369	9,832
8151 Payroll Taxes - Office Manager	1,457	2,370
8154 State Unemployment Tax	198	138
8164 Custom House Cleaning Service	3,370	3,360
8165 Pest Control	1,015	1,015
8166 Port Security	229,897	223,705

**OCEAN HIGHWAY & PORT AUTHORITY**  
**Statement of Operations**  
For the Four Quarter Ended Sept 30, 2021 and Sept 30, 2020

	Oct 2020 - Sep 2021	Oct 2019 - Sep 2020
<b>8180 Professional Fees</b>		
8180A Accountant	18,000	18,000
8180B Port Attorney	95,912	30,410
8180C Audit	25,800	29,300
8180E Professional Fees-Other	4,200	1,879
<b>Total 8180 Professional Fees</b>	<b>143,912</b>	<b>79,589</b>
<b>8200 Repairs &amp; Maintenance</b>	0	75,936
<b>8220 Security Software Maintenance</b>	120	0
<b>8270 Utilities</b>		
8270A FPU	4,303	4,150
8270B City of FB Utility	976	1,310
<b>Total 8270 Utilities</b>	<b>5,278</b>	<b>5,460</b>
<b>8280 Miscellaneous Expense</b>	520	13,476
<b>Project Construction Costs</b>	0	283,783
<b>Total Expenses</b>	<b>1,324,290</b>	<b>1,616,342</b>
<b>Net Operating Income</b>	<b>1,994,043</b>	<b>-719,516</b>
<b>Net Income</b>	<b>1,994,043</b>	<b>-719,516</b>