

Nassau County, Florida

# Ocean Highway & Port Authority

## FINANCIAL STATEMENTS

for the

Quarter ended December 31, 2022



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 Highway 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- cash basis as of December 31, 2022, and December 31, 2021 and the related statement of operations- cash basis for one quarter ended December 31, 2022, and one quarter ended December 31, 2021. The financial statements will not include a statement of cash flows. The cash basis of accounting is a special purpose framework which is a basis of accounting other than GAAP.

We conducted the engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) 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.

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*

February 2, 2023

**OCEAN HIGHWAY & PORT AUTHORITY**  
**Balance Sheet - Cash Basis**  
As of December 31, 2022

	As of Dec 31, 2022	As of Dec 31, 2021
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
1010 Petty Cash	150.00	150.00
First Federal - Maintenance Fund #4519	101,747.85	171,310.56
First Federal - Operating	49,252.55	3,498.53
First Federal -MMA	0.00	15,714.23
First Federal-Admin	114.72	1,106.52
<b>Total Bank Accounts</b>	<b>\$ 151,265.12</b>	<b>\$ 191,779.84</b>
<b>Accounts Receivable</b>		
1061 Due from other Governments		
1061-C WW Terminals-Security	0.00	33,280.87
<b>Total Accounts Receivable</b>	<b>\$ 0.00</b>	<b>\$ 33,280.87</b>
<b>Other Current Assets</b>		
1062 Pilot Payment in Lieu of Taxes	100,000.00	100,000.00
1064 Receivable -Misc	39,083.20	113,083.20
<b>Total Other Current Assets</b>	<b>\$ 139,083.20</b>	<b>\$ 213,083.20</b>
<b>Total Current Assets</b>	<b>\$ 290,348.32</b>	<b>\$ 438,143.91</b>
<b>Fixed Assets</b>		
2010 Land - Port	3,183,736.29	3,183,736.29
2020 Buildings	772,000.00	772,000.00
2025 1997,1998,1999 - Warehouse	2,060,166.47	2,060,166.47
2026 1997,1998,1999 - Bulk Pier	191,099.29	191,099.29
2027 Warehouse #1 - Refurbish	918,327.92	918,327.92
2028 Road Project	347,150.95	347,150.95
2030 Equipment	1,103,908.69	1,103,908.69
2031 Leibherr Crane	1,923,698.39	1,923,698.39
2040 Port Improvements	24,678,447.68	24,678,447.68
2043 Tradeplex Improvements	1,013,339.04	1,013,339.04
2045 Dredge Project	929,083.69	929,083.69
2046 Gate Entry/Storage Yard	251,709.73	251,709.73
2047 New Pier - 2003	611,546.36	611,546.36
2048 Tug Boat Purchase 2021	1,015,189.53	1,015,189.53
2050 Security	762,117.44	762,117.44
2051 WIP N.C. Cranes	5,308,807.00	3,736,895.00
WIP Warehouse	297,984.14	297,984.14
2100 Accumulated Depreciation	-30,107,835.01	-29,464,445.92
<b>Total Fixed Assets</b>	<b>\$ 15,260,477.60</b>	<b>\$ 14,331,954.69</b>
<b>TOTAL ASSETS</b>	<b>\$ 15,550,825.92</b>	<b>\$ 14,770,098.60</b>

**OCEAN HIGHWAY & PORT AUTHORITY**  
**Balance Sheet - Cash Basis**  
As of December 31, 2022

	As of Dec 31, 2022	As of Dec 31, 2021
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
20000 *Accounts Payable	232,913.17	531,628.87
<b>Total Accounts Payable</b>	<b>\$ 232,913.17</b>	<b>\$ 531,628.87</b>
<b>Other Current Liabilities</b>		
3022 Annual Fee Payble	100,000.00	100,000.00
3030 Accrued Payroll	12,348.94	12,348.94
3040 Payroll Taxes Payable	0.00	1,243.98
3042 Unemployment Taxes Payable	35.31	35.31
3509 Unearned Revenue	60.40	60.40
<b>Total Other Current Liabilities</b>	<b>\$ 112,444.65</b>	<b>\$ 113,688.63</b>
<b>Total Current Liabilities</b>	<b>\$ 345,357.82</b>	<b>\$ 645,317.50</b>
<b>Long-Term Liabilities</b>		
<b>Total Long-Term Liabilities</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Total Liabilities</b>	<b>\$ 345,357.82</b>	<b>\$ 645,317.50</b>
<b>Equity</b>		
5006 Contrib. Capital - Audit 9/98	442,681.32	442,681.32
5007 Contrib. Capital - Audit 9/97	8,813.00	8,813.00
5008 Contrib. Capital - Audit 9/96	59,665.00	59,665.00
5009 Contrib. Capital - Audit 9/95	854,456.00	854,456.00
5010 Contrib. Capital - Dot 2012	389,750.24	389,750.24
5020 Beginning Fund Deficit	-9,270,843.41	-9,270,843.41
5025 YTD Fund (Deficit)/Excess	12,134,844.00	11,007,696.50
6500 Contributed Capital-operator	6,085,088.64	6,085,088.64
6501 Operator Contrib - Nov 2018	4,555,985.56	4,555,985.56
Net Income(Loss)	-54,972.25	-8,511.75
<b>Total Equity</b>	<b>\$ 15,205,468.10</b>	<b>\$ 14,124,781.10</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 15,550,825.92</b>	<b>\$ 14,770,098.60</b>

**OCEAN HIGHWAY & PORT AUTHORITY**  
**Statement of Operations - Cash Basis**  
For the One Quarter Ended Dec 31, 2022

	Oct - Dec. 2022
<b>Income</b>	
6015 Interest Income	0.01
6023 Port Security Reimbursement	85,054.42
6028 Annual Fee	128,417.44
6031 Maintenance Contrib	15,000.00
6035 State of Florida - DOT Funds	134,050.08
6050 Miscellaneous Income	34,657.69
6902 ARPA Reimbursements	75,985.48
<b>Total Income</b>	<b>\$ 473,165.12</b>
<b>Gross Profit</b>	<b>\$ 473,165.12</b>
<b>Expenses</b>	
8020 Advertising	58.68
8022 Awards & Presentations	110.00
8050 Bank Charges	44.00
8065 Commissioners Fees	30,000.00
8067 Port Exec Director Payroll	32,499.99
8068 Office Mngr Payroll	5,675.00
8069 Intuit Fees	955.25
8075 Depreciation	175,000.00
8080 Dues & Subscriptions	
8080A Special District Fee	175.00
8080B TPO Membership Dues	1,453.00
8080C Greater Nassau Chamber of Commerce	300.00
8080D Nassau County Dev. Board	0.00
8080E Florida Ports Council Dues	15,500.00
<b>Total Dues &amp; Subscriptions</b>	<b>17,428.00</b>
8090 Travel	174.16
8092 Port Exec. Director Misc. Expense	92.88
8100 FMIT Insurance	13,758.00
8127 Licenses & Permits	745.50
8130 Office Supplies	160.06
8131 Website Expense	44.97
8132 IT Support Expense	148.74
8135 Office Manager Travel	52.38
8140 Outside Services	60.00
8150 Payroll Taxes - Commissioner	2,303.96
8151 Payroll Taxes - Office Manager	605.56
8152 Payroll Taxes - Port Executive Director	2,486.25
8154 State Unemployment	66.18
8164 Customs House Cleaning Services	0.00
8165 Pest Control	600.00
8166 Port Security	74,542.86
8180 Professional Fees	
8180A Accountant	5,700.00
8180B Port Attorney	129,513.37
8180C Audit	14,000.00
8180D FI Port Council	0.00
8180E Professional Fees-Other	0.00
<b>Total 8180 Professional Fees</b>	<b>149,213.37</b>
8200 Repairs & Maintenance	0.00
8270 Utilities	0.00
8270A FPU	700.35
8270B City of FB Utility	244.41
<b>Total 8270 Utilities</b>	<b>944.76</b>
8280 Miscellaneous Expense	20,366.82
Awards & Presentations	0.00
<b>Total Expenses</b>	<b>\$ 528,137.37</b>
<b>Net Operating Income</b>	<b>-54,972.25</b>

**OCEAN HIGHWAY & PORT AUTHORITY**  
**Statement of Operations - Cash Basis**  
For the One Quarter Ended Dec 31, 2022 and Dec 31, 2021

	Oct - Dec, 2022	Oct - Dec, 2021
<b>Income</b>		
6015 Interest Income	0.01	3.11
6023 Port Security Reimbursement	85,054.42	50,530.22
6028 Annual Fee	128,417.44	62,919.00
6031 Maintenance Contrib	15,000.00	60,000.00
6035 State of Florida - DOT Funds	134,050.08	0.00
6050 Miscellaneous Income	34,657.69	1,009.91
6900 WWT Contribution	0.00	185,632.50
6902 ARPA Reimbursements	75,985.48	0.00
<b>Total Income</b>	<b>\$ 473,165.12</b>	<b>360,094.74</b>
<b>Gross Profit</b>	<b>\$ 473,165.12</b>	<b>360,094.74</b>
<b>Expenses</b>		
8020 Advertising	58.68	487.63
8022 Awards & Presentations	110.00	0.00
8050 Bank Charges	44.00	97.00
8065 Commissioners Fees	30,000.00	30,000.00
8067 Port Exec Director Payroll	32,499.99	0.00
8068 Office Mngr Payroll	5,675.00	7,126.44
8069 Intuit Fees	955.25	0.00
8075 Depreciation	175,000.00	175,000.00
<b>8080 Dues &amp; Subscriptions</b>		
8080A Special District Fee	175.00	0.00
8080B TPO Membership Dues	1,453.00	1,395.00
8080C Nassau Chamber of Commerce	300.00	0.00
8080D Nassau County Dev. Board	0.00	0.00
8080E Florida Ports Council Dues	15,500.00	11,625.00
<b>Total Dues &amp; Subscriptions</b>	<b>17,428.00</b>	<b>13,020.00</b>
8090 Travel	174.16	601.96
8092 Port Exec. Director Misc. Expense	92.88	0.00
8100 FMIT Insurance	13,758.00	12,065.00
8127 Licenses & Permits	745.50	0.00
8130 Office Supplies	160.06	830.28
8131 Website Expense	44.97	131.93
8132 IT Support Expense	148.74	0.00
8135 Office Manager Travel	52.38	0.00
8140 Outside Services	60.00	15.20
8150 Payroll Taxes - Commissioner	2,303.96	2,295.00
8151 Payroll Taxes - Office Manager	605.56	545.17
8152 Payroll Taxes - Port Executive Director	2,486.25	0.00
8154 State Unemployment	66.18	35.46
8164 Customs House Cleaning Services	0.00	749.91
8165 Pest Control	600.00	825.00
8166 Port Security	74,542.86	59,240.50
<b>8180 Professional Fees</b>		
8180A Accountant	5,700.00	4,500.00
8180B Port Attorney	129,513.37	43,959.23
8180C Audit	14,000.00	12,500.00
8180D Fl Port Council	0.00	400.00
8180E Professional Fees-Other	0.00	2,639.00
<b>Total 8180 Professional Fees</b>	<b>149,213.37</b>	<b>63,998.23</b>
8200 Repairs & Maintenance	0.00	260.00
<b>8270 Utilities</b>		
8270A FPU	700.35	865.58
8270B City of FB Utility	244.41	230.78
<b>Total 8270 Utilities</b>	<b>944.76</b>	<b>1,096.36</b>
8280 Miscellaneous Expense	20,366.82	185.42
<b>Total Expenses</b>	<b>\$ 528,137.37</b>	<b>\$ 368,606.49</b>
<b>Net Operating Income</b>	<b>-54,972.25</b>	<b>-8,511.75</b>