

Nassau County, Florida

Ocean Highway & Port Authority

FINANCIAL STATEMENTS

for the

Quarter ended September 30, 2023

and

Four quarters ended September 30, 2023



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 September 30, 2023, and September 30, 2022 and the related statement of operations- cash basis for one quarter ended September 30, 2023 and one quarter ended September 30, 2022 and four quarters ended September 30, 2023, and four quarters ended September 30, 2022 and The financial statements will not include a statement of cash flows.

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

November 6, 2023

OCEAN HIGHWAY & PORT AUTHORITY

Balance Sheet - *Cash Basis*

As of September 30, 2023 and September 30, 2022

	As of Sep 30, 2023	As of Sep 30, 2022
ASSETS		
Current Assets		
Bank Accounts		
1010 Petty Cash	150.	150.
First Federal - Operating	157,643.	78,947.
First Federal -MMA	0.	602.
First Federal Maintenance Fund	115,692.	50,111.
First Federal-Admin	218.	57.
Total Bank Accounts	\$ 273,702	\$ 129,868
Accounts Receivable		
1061 A Worldwide Terminal - Quarterly	0.	0.
1061 B Worldwide Terminal - Maintenance	0.	0.
1061 C WorldWide Terminals-Security	0.	0.
Total Accounts Receivable	\$ 0	\$ 0
Other Current Assets		
1060 Accounts Receivable	0.	0.
1062 Pilot Pmt. In Lieu of Taxes	100,000.	100,000.
Total Other Current Assets	\$ 100,000	\$ 100,000
Total Current Assets	\$ 373,702	\$ 229,868
Fixed Assets		
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	1,103,909.	1,103,909.
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.	1,015,190.
2050 Security	762,117.	762,117.
2051 WIP NC Cranes	5,308,807.	5,308,807.
WIP 2020 Warehouse	297,984.	297,984.
2100 Accumulated Depreciation	-30,457,835.	-29,932,835.
Total Fixed Assets	\$ 14,910,478	\$ 15,435,478
TOTAL ASSETS	\$ 15,284,180	\$ 15,665,346

OCEAN HIGHWAY & PORT AUTHORITY

Balance Sheet - *Cash Basis*

As of September 30, 2023 and September 30, 2022

	As of Sep 30, 2023		As of Sep 30, 2022
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 *Accounts Payable	26,621.		232,913.
Total Accounts Payable	\$ 26,621	\$	232,913
Other Current Liabilities			
3022 Annual Fee Payable	100,000.		100,000.
3030 Accrued Payroll	12,349.		12,349.
3040 Payroll Taxes Payable	-731.		-1,093.
3042 Unemployment Taxes Payable	35.		35.
3509 Unearned Revenue	60.		60.
Due to WWT	0.		103,640.
Total Other Current Liabilities	\$ 111,713	\$	214,991
Total Current Liabilities	\$ 138,334	\$	447,904
Equity			
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	12,303,837.		11,003,849.
6500 Contributed Capital-operator	6,085,089.		6,085,089.
6501 Operator Contrib - Nov 2018	4,555,986.		4,555,986.
Net Income	-283,588.		1,087,996.
Total Equity	\$ 15,145,845	\$	15,217,441
TOTAL LIABILITIES AND EQUITY	\$ 15,284,180	\$	15,665,346

OCEAN HIGHWAY & PORT AUTHORITY

Statement of Operations- *Cash Basis*

For the One Quarter Ended Sept 30, 2023 and the One Quarter ended Sept 30, 2022

	Jul - Sep, 2023	Jul - Sep 2022
Income		
6022 Port Revenue-Admin & Bunkering Fee	5,269	0
6023 Port Security Reimbursement	69,013	59,747
6024 Port reimbursement-Custom House Monthly Utilities	1,865	0
6028 Annual Fee	73,904	62,919
6031 Maintenance Contrib	15,000	15,000
6035 State of Florida - DOT Funds	34,523	355,805
6037 ZION Bank Trustee Annual Fee Income	6,000	0
6050 Miscellaneous Income	0	20,459
6900 WWT Contribution	3,768	234,570
6902 ARPA Reimbursement	73,740	64,878
Reimbursement	3,409	0
Total Income	286,492	813,377
Gross Profit	286,492	813,377
Expenses		
8020 Advertising	215	67
8050 Bank Charges	30	192
8065 Commissioners Fees	30,000	30,000
8067 Port Exec. Director Payroll	32,500	32,500
8068 Office Mngr Payroll	6,579	5,921
8069 Intuit Service Fee	37	37
8075 Depreciation	0	118,389
8080 Dues & Subscriptions		
8080A Special Disrict Fee-Dues	0	0
8080B TPO Membership-Dues	0	0
8080C Greater Nassau Chamber of Commerce-Dues	325	0
8080D Nassau County Dev. Board	1,000	1,000
8080E Florida Ports Council-Dues	0	2,065
Total Dues & Subscriptions	1,325	3,065
8091 Port Exec. Director Travel Expense	649	1,311
8092 Port Exec. Director Misc. Expense	68	0
8100 FMIT Insurance	20,079	0
8130 Office Supplies	750	395
8131 Website Expense	552	549
8132 IT Support	204	329

OCEAN HIGHWAY & PORT AUTHORITY

Statement of Operations- *Cash Basis*

For the One Quarter Ended Sept 30, 2023 and the One Quarter ended Sept 30, 2022

	Jul - Sep, 2023	Jul - Sep 2022
8135 Office Manager Travel	0	12
8140 Outside Services	4,078	386
8150 Payroll Taxes - Commissioner	2,295	2,295
8151 Payroll Taxes - Office Manager	503	282
8152 Payroll Taxes - Port Exec. Director	2,486	2,545
8154 State Unemployment Tax	68	36
8164 Customs House Cleaning Services	0	113
8166 Port Security	69,978	59,747
8180 Professional Fees		
8180A Accountant	5,700	4,500
8180B Port Attorney	43,766	10,245
8180C Audit	0	0
8180E Professional Fees Other	0	71,474
Total 8180 Professional Fees	49,466	86,219
8190 Rent	1,099	0
8270 Utilities		
8270A FPU	1,224	1,019
8270B City of FB Utility	169	232
Total 8270 Utilities	1,393	1,251
8280 Miscellaneous Expense	0	0
Total Expenses	224,355	345,638
Net Operating Income	62,136	467,739
Net Income	62,136	467,739

OCEAN HIGHWAY & PORT AUTHORITY
Statement of Operations- Cash Basis
For the Four Quarters Ended Sept 30, 2023 and Sept 30, 2022

	Oct 2022 - Sep 2023	Oct 2021 - Sep 2022
Income		
6015 Interest Income	0	3
6022 Port Revenue-Admin & Bunkering Fee	15,656	0
6023 Port Security Reimbursement	281,783	177,707
6024 Port Reimbursement-Customs House monthly utilities	4,512	0
6028 Annual Fee	350,131	251,676
6031 Maintenance Contrib	60,000	105,000
6035 State of Florida - DOT Funds	555,167	912,702
6037 ZION Bank Trustee Annual Fee Income	6,000	0
6050 Miscellaneous Income	35,258	53,969
6900 WWT Contribution	125,796	977,100
6902 ARPA Reimbursement	294,750	218,793
Reimbursement	29,348	0
Total Income	1,758,401	2,696,950
Gross Profit	1,758,401	2,696,950
Expenses		
8020 Advertising	346	870
8022 Awards & Presentations	110	0
8032 Unallowed Grant Expenditure	22,541	0
8050 Bank Charges	144	635
8065 Commissioners Fees	120,000	120,000
8067 Port Exec. Director Payroll	130,000	32,500
8068 Office Mngr Payroll	23,774	22,670
8069 Intuit Service Fee	1,066	939
8075 Depreciation	525,000	643,389
8080 Dues & Subscriptions		
8080A Special District Fee-Dues	175	0
8080B TPO Membership-Dues	1,453	1,395
8080C Greater Nassau Chamber of Commerce-Dues	625	0
8080D Nassau County Dev. Board	1,000	1,000
8080E Florida Ports Council-Dues	15,500	13,690
Total Dues & Subscriptions	18,753	16,085
8090 Travel	174	1,184
8091 Port Exec. Director Travel Expense	1,330	1,311
8092 Port Exec. Misc. Expense	356	0
8100 FMIT Insurance	33,837	12,065
8127 Licenses & Permits	746	746

OCEAN HIGHWAY & PORT AUTHORITY
Statement of Operations- Cash Basis
For the Four Quarters Ended Sept 30, 2023 and Sept 30, 2022

	Oct 2022 - Sep 2023	Oct 2021 - Sep 2022
8130 Office Supplies	1,427	1,691
8131 Website Expense	819	949
8132 IT Support Expense	834	329
8135 Office Manager Travel	100	12
8140 Outside Services	422,913	521
8150 Payroll Taxes - Commissioner	9,441	9,390
8151 Payroll Taxes - Office Manager	2,032	1,605
8152 Payroll Taxes- Port Exec. Director	10,004	2,545
8154 State Unemployment Tax	273	142
8164 Custom House Cleaning Service	0	862
8165 Pest Control	600	1,121
8166 Port Security	272,991	219,698
8180 Professional Fees		
8180A Accountant	22,800	18,000
8180B Port Attorney	231,001	95,613
8180C Audit	31,800	33,800
8180D FL Ports Council	0	400
8180E Professional Fees-Other	97,346	199,056
Total 8180 Professional Fees	382,947	346,869
8190 Rent	1,099	
8200 Repairs & Maintenance	33,374	166,204
8270 Utilities		
8270A FPU	3,460	3,469
8270B City of FB Utility	972	930
Total 8270 Utilities	4,431	4,399
8280 Miscellaneous Expense	20,367	221
8300 Bad Debt/Receivable Reduction	160	0
Total Expenses	2,041,989	1,608,954
Net Operating Income	-283,588	1,087,996
Net Income	-283,588	1,087,996