

Nassau County, Florida

# **Ocean Highway & Port Authority**

## **FINANCIAL STATEMENTS**

for the

Quarter ended June 30, 2023

and

Three quarters ended June 30, 2023





**COURSON  
& STAM, LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

Your Success Is Our Business

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- cash basis as of June 30, 2023, and June 30, 2022 and the related statement of operations- cash basis for three quarters ended June 30, 2023, and three quarters ended June 30, 2022 and one quarter ended June 30, 2023 and one quarter ended June 30, 2022. 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*

August 1, 2023

# OCEAN HIGHWAY & PORT AUTHORITY

## Balance Sheet - Cash Basis

As of June 30, 2023 and June 30, 2022

	As of June 30, 2023	As of June 30, 2022
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
1010 Petty Cash	150.00	150.00
First Federal - Operating	114,181.47	53,786.59
First Federal -MMA	0.00	644.46
First Federal-Admin	294.49	262.69
First Federal-Maintenance	112,427.85	35,246.22
<b>Total Bank Accounts</b>	<b>227,053.81</b>	<b>\$ 90,089.96</b>
<b>Accounts Receivable</b>		
1061 Due from WWT		
1061C WWT-Security	0.00	0.00
<b>Total Due from other WWT</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Current Assets</b>		
1062 Payment in Lieu of Taxes	100,000.00	100,000.00
<b>Total Other Current Assets</b>	<b>100,000.00</b>	<b>\$ 100,000.00</b>
<b>Total Current Assets</b>	<b>327,053.81</b>	<b>\$ 190,089.96</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 Tugboat Purchase 2021	1,015,189.53	1,015,189.53
2050 Security	762,117.44	762,117.44
2051 WIP N.C. Cranes 2021	5,308,807.00	4,850,690.00
2100 Accumulated Depreciation	-30,457,835.01	-29,814,445.92
WIP 2020 Warehouse	297,984.14	297,984.14
<b>Total Fixed Assets</b>	<b>\$ 14,910,477.60</b>	<b>\$ 15,095,749.69</b>
<b>TOTAL ASSETS</b>	<b>\$ 15,237,531.41</b>	<b>\$ 15,285,839.65</b>

# OCEAN HIGHWAY & PORT AUTHORITY

## Balance Sheet - Cash Basis

As of June 30, 2023 and June 30, 2022

### LIABILITIES AND EQUITY

#### Liabilities

##### Current Liabilities

##### Accounts Payable

20000 *Accounts Payable	15,691.80	271,996.37
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Total Accounts Payable	\$ 15,691.80	\$ 271,996.37
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##### Other Current Liabilities

3022 Annual Fee Payble	100,000.00	100,000.00
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3030 Accrued Payroll	12,348.94	12,348.94
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3040 Payroll Taxes Payable	0.00	1,299.54
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3042 Unemployment Taxes Payable	35.31	35.31
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3509 Unearned Revenue	60.40	60.40
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Total Other Current Liabilities	\$ 112,444.65	\$ 113,744.19
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Total Current Liabilities	\$ 128,136.45	\$ 385,740.56
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Total Liabilities	\$ 128,136.45	\$ 385,740.56
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#### Equity

5006 Contrib. Capital - Audit 9/98	442,681.32	442,681.32
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5007 Contrib. Capital - Audit 9/97	8,813.00	8,813.00
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5008 Contrib. Capital - Audit 9/96	59,665.00	59,665.00
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5009 Contrib. Capital - Audit 9/95	854,456.00	854,456.00
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5010 Contrib. Capital - Dot 2012	389,750.24	389,750.24
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5020 Beginning Fund Deficit	-9,270,843.41	-9,270,843.41
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5025 YTD Fund (Deficit)/Excess	12,115,928.16	11,154,245.79
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6500 Contributed Capital-operator	6,085,088.64	6,085,088.64
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6501 Operator Contrib - Nov 2018	4,555,985.56	4,555,985.56
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Net Income	-132,129.55	620,256.95
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Total Equity	\$ 15,109,394.96	\$ 14,900,099.09
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TOTAL LIABILITIES AND EQUITY	\$ 15,237,531.41	\$ 15,285,839.65
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# OCEAN HIGHWAY & PORT AUTHORITY

## Statement of Operations - Cash Basis

For the One Quarters ended June 30, 2023 and Three Quarters ended June 30, 2022

	April 1 - June 30, 2023	Oct 2022 - June 30, 2022
<b>Income</b>		
6015 Interest Income	0.00	0.01
6022 Port Revenue-Admin & Bunkering Fee	4,837.50	10,387.50
6023 Port Security Reimbursement	68,224.45	212,769.72
6024 Port reimbursement for Customs House utilities	961.29	2,646.47
6028 Annual Fee	73,904.44	276,226.32
6031 Maintenance Contrib	15,000.00	45,000.00
6035 State of Florida - DOT Funds	363,892.95	497,943.03
6036 USDOT/MARAD	0.00	0.00
6050 Misc. Income	25,356.85	60,614.54
6900 WWT Contribution	41,517.96	121,092.96
6902 ARPA Reimbursements	73,647.52	221,010.31
Refund	0.00	582.23
<b>Total Income</b>	<b>\$ 667,342.96</b>	<b>\$ 1,448,273.09</b>
<b>Gross Profit</b>	<b>\$ 667,342.96</b>	<b>\$ 1,448,273.09</b>
<b>Expenses</b>		
8020 Advertising	0.00	131.28
8022 Awards & Presentations	0.00	110.00
8023 Discretionary	0.00	0.00
8050 Bank Charges	60.00	114.00
8065 Commissioners Fees	30,000.00	90,000.00
8067 Port Exec. Director Payroll	32,499.99	97,499.97
8068 Office Mngr Payroll	5,965.65	17,195.09
8069 Intuit Service Fee	36.75	1,028.75
8075 Depreciation	175,000.00	525,000.00
8080 Dues & Subscriptions		
8080A Special District Fee	0.00	175.00
8080B TPO Membership Dues	0.00	1,453.00
8080C Greater Nassau Chamber of Commerce	0.00	300.00
8080D Nassau Cty Development Board	0.00	0.00
8080E FI Ports Council-Dues	0.00	15,500.00
<b>Total 8080 Dues &amp; Subscriptions</b>	<b>0.00</b>	<b>\$ 17,428.00</b>
8090 Travel	0.00	174.16
8091 Port Exec. Director Travel Expense	680.40	680.40
8092 Port Exec. Director Misc. Expense	64.26	288.74
8100 FMIT Insurance	0.00	13,758.00
8105 Bond Insurance	0.00	0.00
8106 Tugboat Insurance	0.00	0.00
8127 Licenses & Permits	0.00	745.50

# OCEAN HIGHWAY & PORT AUTHORITY

## Statement of Operations - Cash Basis

For the One Quarters ended June 30, 2023 and Three Quarters ended June 30, 2022

	April 1 - June 30, 2023	Oct 2022 - June 30, 2022
8130 Office Supplies	344.71	676.86
8131 Website Expenses	164.99	266.92
8132 IT Support Expense	302.85	629.85
8135 Office Manager Travel	47.62	100.00
8140 Outside Services	99,522.90	418,835.13
8150 Payroll Taxes - Commissioner	2,331.00	7,145.96
8151 Payroll Taxes - Office Manager	465.04	1,528.85
8152 Payroll Taxes-Port Exec. Director	2,486.25	7,517.55
8154 State Unemployment Tax	68.05	204.65
8164 Custom House Cleaning Services	0.00	0.00
8165 Pest Control	0.00	600.00
8166 Port Security	58,468.12	203,013.39
8180 Professional Fees		
8180A Accountant	5,700.00	17,100.00
8180B Port Attorney	57,721.60	187,234.97
8108C Audit	17,800.00	31,800.00
8108E Professional Fees Other	39,051.70	97,345.71
Total 8180 Professional Fees	\$ 120,273.30	\$ 333,480.68
8200 Repairs & Maintenance	33,373.62	33,373.62
8220 Security Software Maintenance	0.00	0.00
8270 Utilities		
8270A FPU	805.83	2,236.03
8270B City of FB Utility	254.47	802.71
Total 8270 Utilities	\$ 1,060.30	\$ 3,038.74
8280 Miscellaneous Expense		20,366.82
Total Expenses	\$ 563,215.80	\$ 1,794,932.91
Net Operating (Loss) Income	\$ 104,127.16	\$ (346,659.82)
Net (Loss) Income	\$ 104,127.16	\$ (346,659.82)

**OCEAN HIGHWAY & PORT AUTHORITY**  
**Statement of Operations - Cash Basis**  
For Quarter ended June 30, 2023 and Quarter ended June 30, 2022

	April 1 - June 30, 2023	April 1 - June 30, 2022
<b>Income</b>		
6015 Interest Income	0.00	0.03
6022 Port Revenue- Admin & Bunkering	4,837.50	0.00
6023 Port Security Reimbursement	68,224.45	33,214.63
6024 Port Reimbursement Custom House		
Utilities	961.29	0.00
6028 Annual Fee	73,904.44	83,892.00
6031 Maintenance Contrib	15,000.00	15,000.00
6035 State of Florida - DOT Funds	363,892.95	0.00
6050 Misc. Income (FMIT Reimbursement)	25,356.85	0.01
6900 WWT Contribution	41,517.96	185,632.50
6902 ARPA Reimbursement	73,647.52	37,181.04
<b>Total Income</b>	<b>\$ 667,342.96</b>	<b>\$ 354,920.21</b>
<b>Gross Profit</b>	<b>\$ 667,342.96</b>	<b>\$ 354,920.21</b>
<b>Expenses</b>		
8020 Advertising	0.00	48.72
8022 Awards & Presentations	0.00	0.00
8050 Bank Charges	60.00	102.00
8065 Commissioners Fees	30,000.00	30,000.00
8067 Port Exec. Director Payroll	32,499.99	0.00
8068 Office Mngr Payroll	5,965.65	5,568.06
8069 Intuit Service Fee	36.75	31.50
8075 Depreciation	175,000.00	175,000.00
8080 Dues & Subscriptions		
8080D Nassau Cty Development Board	0.00	0.00
<b>Total 8080 Dues &amp; Subscriptions</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
8091 Port Exec. Director Travel Expense	680.40	0.00
8092 Port Exec Director Misc. Expense	64.26	0.00
8130 Office Supplies	344.71	241.71
8131 Website Expenses	164.99	223.81
8132 IT Support Expense	302.85	0.00
8135 Office Manager Travel	47.62	0.00

**OCEAN HIGHWAY & PORT AUTHORITY**  
**Statement of Operations - Cash Basis**  
For Quarter ended June 30, 2023 and Quarter ended June 30, 2022

	April 1 - June 30, 2023	April 1 - June 30, 2022
8140 Outside Services	99,522.90	119.88
8150 Payroll Taxes - Commissioner	2,331.00	2,325.00
8151 Payroll Taxes - Office Manager	465.04	443.63
8152 Payroll Taxes - Port Exec. Director	2,486.25	0.00
8154 State Unemployment Tax	68.05	34.06
8164 Custom House Cleaning Services	0.00	0.00
8166 Port Security	58,468.12	50,268.60
8180 Professional Fees		
8180A Accountant	5,700.00	4,500.00
8180B Port Attorney	57,721.60	23,869.90
8108C Audit	17,800.00	0.00
8108E Professional Fees Other	39,051.70	34,428.35
Total 8180 Professional Fees	\$ 120,273.30	\$ 62,798.25
8200 Repairs & Maintenance	33,373.62	0.00
8220 Security Software Maintenance	0.00	0.00
8270 Utilities		
8270A FPU	805.83	761.63
8270B City of FB Utility	254.47	236.52
Total 8270 Utilities	\$ 1,060.30	\$ 998.15
8280 Miscellaneous Expense	0.00	0.00
Total Expenses	563,215.80	\$ 328,203.37
Net Operating Income	\$ 104,127.16	\$ 26,716.84
Net Income	\$ 104,127.16	\$ 26,716.84



# OCEAN HIGHWAY & PORT AUTHORITY

## Statement of Operations - Cash Basis

For the Three Quarters ended June 30, 2023 and Three Quarters ended June 30, 2022

	Oct 2022 - June 30, 2023	Oct 2022 - June 30, 2022
<b>Income</b>		
6015 Interest Income	0.01	3.35
6022 Port Revenue-Admin & Bunkering Fee	10,387.50	0.00
6023 Port Security Reimbursement	212,769.72	117,959.98
6024 Port reimbursement for Customs House utilities	2,646.47	0.00
6028 Annual Fee	276,226.32	188,757.00
6031 Maintenance Contrib	45,000.00	90,000.00
6035 State of Florida - DOT Funds	497,943.03	556,897.50
6036 USDOT/MARAD	0.00	0.00
6050 Misc. Income	60,614.54	33,509.92
6900 WWT Contribution	121,092.96	742,530.00
6902 ARPA Reimbursements	221,010.31	153,914.78
Refund	582.23	
<b>Total Income</b>	<b>\$ 1,448,273.09</b>	<b>1,883,572.53</b>
<b>Gross Profit</b>	<b>\$ 1,448,273.09</b>	<b>1,883,572.53</b>
<b>Expenses</b>		
8020 Advertising	131.28	802.91
8022 Awards & Presentations	110.00	0.00
8023 Discretionary	0.00	0.00
8050 Bank Charges	114.00	442.99
8065 Commissioners Fees	90,000.00	90,000.00
8067 Port Exec. Director Payroll	97,499.97	0.00
8068 Office Mngr Payroll	17,195.09	16,749.70
8069 Intuit Service Fee	1,028.75	902.00
8075 Depreciation	525,000.00	525,000.00
8080 Dues & Subscriptions		
8080A Special District Fee	175.00	0.00
8080B TPO Membership Dues	1,453.00	1,395.00
8080C Greater Nassau Chamber of Commerce	300.00	0.00
8080D Nassau Cty Development Board	0.00	0.00
8080E FI Ports Council-Dues	15,500.00	12,025.00
<b>Total 8080 Dues &amp; Subscriptions</b>	<b>\$ 17,428.00</b>	<b>13,420.00</b>
8090 Travel	174.16	1,184.29
8091 Port Exec. Director Travel Expense	680.40	0.00
8092 Port Exec. Director Misc. Expense	288.74	0.00
8100 FMIT Insurance	13,758.00	12,065.00
8105 Bond Insurance	0.00	0.00
8106 Tugboat Insurance	0.00	0.00
8127 Licenses & Permits	745.50	745.50

# OCEAN HIGHWAY & PORT AUTHORITY

## Statement of Operations - Cash Basis

For the Three Quarters ended June 30, 2023 and Three Quarters ended June 30, 2022

	Oct 2022 - June 30, 2023	Oct 2022 - June 30, 2022
8130 Office Supplies	676.86	1,295.83
8131 Website Expenses	266.92	400.06
8132 IT Support Expense	629.85	0.00
8135 Office Manager Travel	100.00	0.00
8140 Outside Services	418,835.13	135.08
8150 Payroll Taxes - Commissioner	7,145.96	7,095.00
8151 Payroll Taxes - Office Manager	1,528.85	1,323.35
8152 Payroll Taxes-Port Exec. Director	7,517.55	0.00
8154 State Unemployment Tax	204.65	106.65
8164 Custom House Cleaning Services	0.00	749.91
8165 Pest Control	600.00	1,121.40
8166 Port Security	203,013.39	159,951.13
8180 Professional Fees		
8180A Accountant	17,100.00	13,500.00
8180B Port Attorney	187,234.97	85,368.70
8108C Audit	31,800.00	33,800.00
8108E Professional Fees Other	97,345.71	127,581.80
Total 8180 Professional Fees	\$ 333,480.68	260,250.50
8200 Repairs & Maintenance	33,373.62	166,204.35
8220 Security Software Maintenance	0.00	0.00
8270 Utilities		
8270A FPU	2,236.03	2,450.06
8270B City of FB Utility	802.71	698.46
Total 8270 Utilities	\$ 3,038.74	3,148.52
8280 Miscellaneous Expense	20,366.82	221.41
Total Expenses	\$ 1,794,932.91	\$ 1,263,315.58
Net Operating (Loss) Income	\$ (346,659.82)	620,256.95
Net (Loss) Income	\$ (346,659.82)	620,256.95