

Nassau County, Florida

Ocean Highway & Port Authority

FINANCIAL STATEMENTS

for the

Quarter ended December 31, 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- cash basis as of December 31, 2021, and December 31, 2020 and the related statement of operations- cash basis for one quarter ended December 31, 2021, and one quarter ended December 31, 2021 and December 31, 2020. 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

February 7, 2022

OCEAN HIGHWAY & PORT AUTHORITY
Balance Sheet
As of December 31, 2021

	As of Dec 31, 2021	As of Dec 31, 2020
ASSETS		
Current Assets		
Bank Accounts		
1010 Petty Cash	150.00	150.00
1045 BBT - Maintenance Acct	0.00	78,765.43
1047 1047 BB&T-Deposit Only Acct	0.00	32,514.73
First Federal - Maintenance Fund #4519	171,310.56	0.00
First Federal - Operating	3,498.53	21,696.51
First Federal -MMA	15,714.23	126,686.38
First Federal-Admin	1,106.52	269.47
Total Bank Accounts	\$ 191,779.84	\$ 260,082.52
Accounts Receivable		
1061 Due from other Governments	0.00	0.00
1061-B WWT Maintenance	0.00	0.00
1061-C WW Terminals-Security	25,208.59	60,402.05
Total Accounts Receivable	\$ 25,208.59	\$ 60,402.05
Other Current Assets		
1060 Accounts Receivable	0.00	75,603.73
1062 Pilot Payment in Lieu of Taxes	100,000.00	100,000.00
1064 Receivable -Misc	113,083.20	0.00
12000 Undeposited Funds	0.00	-18,174.07
Total Other Current Assets	\$ 213,083.20	\$ 157,429.66
Total Current Assets	\$ 430,071.63	\$ 477,914.23
Fixed Assets		
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	805,054.69	805,054.69
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	0.00
2049 Pier Study 2021	167,827.00	0.00
2050 Security	762,117.44	762,117.44
2051 WIP N.C. Cranes	3,736,895.00	0.00
WIP Warehouse	297,984.14	203,345.14
2052 Ottawas 2021		
Unit S1099 2016 Ottawa S/N 340185	97,618.00	0.00
Unit S1106 2016 Ottawa S/N 340720	50,009.00	0.00
Unit S1109 2016 Ottawa S/N 340879	50,009.00	0.00
Unit S1120 2016 Ottawa S/N 340571	50,009.00	0.00
Unit S1121 2016 Ottawa S/N 340684	50,009.00	0.00
Unit S1127 2016 Ottawa S/N 342269	50,009.00	0.00
2100 Accumulated Depreciation	-29,465,577.50	-28,878,577.50
Total Fixed Assets	\$ 14,547,459.11	\$ 9,772,245.58
TOTAL ASSETS	\$ 14,977,530.74	\$ 10,250,159.81

OCEAN HIGHWAY & PORT AUTHORITY

Balance Sheet

As of December 31, 2021

	As of Dec 31, 2021	As of Dec 31, 2020
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 *Accounts Payable	335,124.00	102,516.94
Total Accounts Payable	\$ 335,124.00	\$ 102,516.94
Other Current Liabilities		
3020 Accounts Payable	0.00	0.00
3022 Annual Fee Payable	100,000.00	100,000.00
3030 Accrued Payroll	11,842.89	11,775.25
3040 Payroll Taxes Payable	1,243.98	818.27
3042 Unemployment Taxes Payable	35.31	35.31
3056 Advanced Revenue Bond	0.00	0.00
3509 Unearned Revenue	60.40	51,019.62
Total Other Current Liabilities	\$ 113,182.58	\$ 163,648.45
Total Current Liabilities	\$ 448,306.58	\$ 266,165.39
Long-Term Liabilities		
Total Long-Term Liabilities	\$ 0.00	\$ 0.00
Total Liabilities	\$ 448,306.58	\$ 266,165.39
Equity		
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	-9,222,034.41	-9,270,843.41
5025 YTD Fund (Deficit)/Excess	10,168,627.09	8,191,619.48
6500 Contributed Capital-operator	7,481,807.80	5,067,367.15
6501 Operator Contrib - Nov 2018	4,555,985.56	4,555,985.56
Net Income	-210,527.44	-315,499.92
Total Equity	\$ 14,529,224.16	\$ 9,983,994.42
TOTAL LIABILITIES AND EQUITY	\$ 14,977,530.74	\$ 10,250,159.81

OCEAN HIGHWAY & PORT AUTHORITY

Statement of Operations

For the One Quarter Ended Dec 31, 2021

	Oct - Dec, 2021
Income	
6015 Interest Income	3.11
6023 Port Security Reimbursement	34,147.03
6028 Annual Fee	62,919.00
6031 Maintenance Contrib	60,000.00
6035 State of Florida - DOT Funds	0.00
6050 Miscellaneous Income	1,009.91
Total Income	\$ 158,079.05
Gross Profit	\$ 158,079.05
Expenses	
8020 Advertising	487.63
8023 Discretionary	0.00
8050 Bank Charges	97.00
8065 Commissioners Fees	30,000.00
8068 Office Mngr Payroll	7,126.44
8075 Depreciation	175,000.00
8080 Dues & Subscriptions	
8080B TPO Membership Dues	1,395.00
8080D Nassau County Dev. Board	0.00
8080E Florida Ports Council Dues	11,625.00
Total Dues & Subscriptions	13,020.00
8090 Travel	601.96
8100 FMIT Insurance	12,065.00
8105 Bond Insurance	0.00
8110 Interest Expense	0.00
8120 Janitorial	0.00
8121 Lawn Maintenance	0.00
8127 Licenses & Permits	0.00
8130 Office Supplies	830.28
8131 Website Expense	131.93
8135 Office Manager Travel	
8140 Outside Services	15.20
8150 Payroll Taxes - Commissioner	2,295.00
8151 Payroll Taxes - Office Manager	545.17
8154 State Unemployment	35.46
8164 Customs House Cleaning Services	749.91
8165 Pest Control	825.00
8166 Port Security	59,240.50
8180 Professional Fees	
8180A Accountant	4,500.00
8180B Port Attorney	43,959.23
8180C Audit	12,500.00
8180D FI Port Council	400.00
8180E Professional Fees-Other	2,639.00
Total 8180 Professional Fees	63,998.23
8200 Repairs & Maintenance	260.00
8220 Security Software Maintenance	
8235 Taxes - Annual Fee	
8270 Utilities	
8270A FPU	865.58
8270B City of FB Utility	230.78
Total 8270 Utilitles	1,096.36
8280 Miscellaneous Expense	185.42
Awards & Presentations	0.00
Total Expenses	\$ 368,606.49
Net Operating Income	-210,527.44

OCEAN HIGHWAY & PORT AUTHORITY
Statement of Operations

For the One Quarter Ended Dec 31, 2021 and Dec 31, 2020

	Oct - Dec, 2021	Oct - Dec, 2020
Income		
6015 Interest Income	3.11	15.97
6023 Port Security Reimbursement	34,147.03	60,402.05
6028 Annual Fee	62,919.00	62,919.00
6031 Maintenance Contrib	60,000.00	15,000.00
6035 State of Florida - DOT Funds	0.00	19,634.07
6050 Miscellaneous Income	1,009.91	0.00
Total Income	\$ 158,079.05	157,971.09
Gross Profit	\$ 158,079.05	157,971.09
Expenses		
8020 Advertising	487.63	89.29
8023 Discretionary	0.00	470.80
8050 Bank Charges	97.00	0.00
8065 Commissioners Fees	30,000.00	31,066.67
8068 Office Mngr Payroll	7,126.44	4,095.01
8075 Depreciation	175,000.00	312,000.00
8080 Dues & Subscriptions		
8080B TPO Membership Dues	1,395.00	1,329.00
8080C Nassau Chamber of Commerce	0.00	280.00
8080D Nassau County Dev. Board	0.00	0.00
8080E Florida Ports Council Dues	11,625.00	0.00
Total Dues & Subscriptions	13,020.00	1,609.00
8090 Travel	601.96	0.00
8100 FMIT Insurance	12,065.00	11,602.00
8105 Bond Insurance	0.00	1,367.20
8110 Interest Expense	0.00	0.00
8120 Janitorial	0.00	0.00
8121 Lawn Maintenance	0.00	0.00
8127 Licenses & Permits	0.00	854.50
8130 Office Supplies	830.28	172.99
8131 Website Expense	131.93	482.07
8135 Office Manager Travel	0.00	0.00
8140 Outside Services	15.20	0.00
8150 Payroll Taxes - Commissioner	2,295.00	2,376.60
8151 Payroll Taxes - Office Manager	545.17	313.27
8154 State Unemployment	35.46	35.31
8164 Customs House Cleaning Services		
8164 Customs House Cleaning Services	749.91	840.00
8165 Pest Control	825.00	715.00
8166 Port Security	59,240.50	51,353.01
8180 Professional Fees		
8180A Accountant	4,500.00	4,500.00
8180B Port Attorney	43,959.23	8,020.00
8180C Audit	12,500.00	13,000.00
8180D FI Port Council	400.00	0.00
8180E Professional Fees-Other	2,639.00	0.00
Total 8180 Professional Fees	63,998.23	25,520.00
8200 Repairs & Maintenance	260.00	0.00
8220 Security Software Maintenance	0.00	119.99
8235 Taxes - Annual Fee	0.00	0.00
8270 Utilities		
8270A FPU	865.58	1,174.50
8270B City of FB Utility	230.78	269.09
Total 8270 Utilities	1,096.36	1,443.59
8280 Miscellaneous Expense	185.42	31.50
Unapplied Cash to Bill Pay	0.00	26,913.21
Total Expenses	\$ 368,606.49	\$ 473,471.01
Net Operating Income	-210,527.44	-315,499.92