

Nassau County, Florida

Ocean Highway & Port Authority

FINANCIAL STATEMENTS

for the

Quarter ended March 31, 2024

and

Two quarters ended March 31, 2024



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 March 31, 2024, and March 31, 2023 and the related statement of operations- cash basis for two quarters ended March 31, 2024, and two quarters ended March 31, 2023 and one quarter ended March 31, 2024 and one quarter ended March 31, 2024. 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

May 2, 2024

OCEAN HIGHWAY & PORT AUTHORITY

Balance Sheet- Cash Basis

As of March 31, 2024 and March 31, 2023

	As of Mar 31, 2024	As of Mar 31, 2023
ASSETS		
Current Assets		
Bank Accounts		
1010 Petty Cash	150.00	150.00
First Federal - Operating	119,350.15	83,745.26
First Federal -MMA	0.00	
First Federal- Maintenance Fund #4519	121,475.06	80,081.22
First Federal-Admin	171.68	507.04
Total Bank Accounts	\$ 241,146.89	\$ 164,483.52
Accounts Receivable		
1061 Due from other Governments		
1061C WWT-Security	0.00	0.00
Total Due from other Governments	0.00	0.00
Other Current Assets		
1062 Annual Fee Receivable	100,000.00	100,000.00
Total Other Current Assets	\$ 100,000.00	\$ 100,000.00
Total Current Assets	\$ 341,146.89	\$ 264,483.52
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	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 NC Cranes	5,308,807.00	5,308,807.00
2100 Accumulated Depreciation	-31,133,137.36	-30,282,835.01
WIP 2020 Warehouse	297,984.14	297,984.14
Total Fixed Assets	\$ 14,235,175.25	\$ 15,085,477.60
TOTAL ASSETS	\$ 14,576,322.14	\$ 15,349,961.12

OCEAN HIGHWAY & PORT AUTHORITY

Balance Sheet- Cash Basis

As of March 31, 2024 and March 31, 2023

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

20000 *Accounts Payable	26,620.95	232,913.17
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Total Accounts Payable	\$ 26,620.95	\$ 232,913.17
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Other Current Liabilities

3022 Annual Fee Payable	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	-414.56	-776.03
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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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Due To WWT	29,461.91	238,725.00
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Total Other Current Liabilities	\$ 141,492.00	\$ 350,393.62
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Total Current Liabilities	\$ 168,112.95	\$ 583,306.79
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Total Liabilities	\$ 168,112.95	\$ 583,306.79
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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	11,743,092.44	12,091,844.96
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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	-460,479.60	-450,786.98
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Total Equity	\$ 14,408,209.19	\$ 14,766,654.33
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TOTAL LIABILITIES AND EQUITY	\$ 14,576,322.14	\$ 15,349,961.12
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OCEAN HIGHWAY & PORT AUTHORITY

Statement of Operations - Cash Basis

For Two Quarters ended March 31, 2024 and Two Quarters ended March 31, 2023

	Oct 2023 - Mar 2024	Oct 2022 - Mar 2023
Income		
6015 Interest Income	0.00	0.01
6022 Port Revenue - Admin & Bunkering Fees	7,293.75	5,550.00
6023 Port Security Reimbursement	138,638.14	144,545.27
6024 Custom House Reimbursement	2,299.35	1,685.18
6028 Annual Fee	153,226.24	202,321.88
6031 Maintenance Contrib	30,000.00	30,000.00
6035 State of Florida - DOT Funds	34,564.00	156,750.83
6050 Misc. Income	16,615.50	35,257.69
6900 WWT Contribution	43,152.22	79,575.00
6902 ARPA Reimbursements	132,572.25	147,362.79
Refund	761.91	582.23
Total Income	\$ 559,123.36	\$ 803,630.88
Gross Profit	\$ 559,123.36	\$ 803,630.88
Expenses		
8020 Advertising	72.60	131.28
8022 Awards & Presentations	0.00	110.00
8032 Unallowed Grant Expenditures	0.00	22,541.04
8050 Bank Charges	0.00	54.00
8065 Commissioners Payroll	60,000.00	60,000.00
8067 Port Exec. Director Payroll	64,999.98	64,999.98
8068 Office Mngr Payroll	29,258.25	11,229.44
8069 Intuit Service Fee	1,075.00	992.00
8075 Depreciation	400,000.00	350,000.00
8080 Dues & Subscriptions		
8080A Special District Fee-Dues	175.00	175.00
8080B TPO Membership-Dues	1,497.00	1,453.00
8080C Greater Nassau Chamber of Comm	0.00	300.00
8080D Nassau County Development Board	1,000.00	0.00
8080E Florida Ports Council -Dues	15,500.00	15,500.00
Total 8080 Dues & Subscriptions	18,172.00	17,428.00

See accompanying Accountant's Complication report

OCEAN HIGHWAY & PORT AUTHORITY

Statement of Operations - Cash Basis

For Two Quarters ended March 31, 2024 and Two Quarters ended March 31, 2023

	Oct 2023 - Mar 2024	Oct 2022 - Mar 2023
8090 Travel	18.48	174.16
8092 Port Exec. Director Misc. Expense	0.00	224.48
8093 Conferences and Travel-Commissioners	724.09	0.00
8100 FMIT Insurance	0.00	13,758.00
8127 Licenses & Permits	0.00	745.50
8130 Office Supplies	3,291.35	332.15
8131 Website Expenses	106.44	101.93
8132 IT Support	57.00	327.00
8135 Office Manager Travel	100.00	52.38
8140 Outside Services	53.98	319,312.23
8150 Payroll Taxes - Commissioner	4,806.00	4,814.96
8151 Payroll Taxes - Office Manager	1,839.76	1,063.81
8152 Payroll Taxes-Port Exec Dir.	5,031.30	5,031.30
8154 State Unemployment Tax	146.09	136.60
8164 Custom House Cleaning Services	0.00	0.00
8165 Pest Control	0.00	600.00
8166 Port Security	137,652.55	144,545.27
8180 Professional Fees		
8180A Accountant	11,400.00	11,400.00
8180B Port Attorney	119,228.51	129,513.37
8108C Audit	27,900.00	14,000.00
8180D FL Ports Council	13,197.57	0.00
8108E Professional Fees Other	0.00	58,294.01
Total 8180 Professional Fees	\$ 171,726.08	\$ 213,207.38
8190 Rent/Lease of Building	1,690.44	0.00
8200 Repairs & Maintenance	75,260.35	0.00
8270 Utilities		
8270A FPU	1,775.82	1,430.20
8270B City of FB Utility	603.98	548.24
Total 8270 Utilities	2,379.80	\$ 1,978.44
8280 Miscellaneous Expense	41,141.42	20,366.82
8300 Bad Debt/Receivable Reduction	0.00	159.71
Total Expenses	\$ 1,019,602.96	\$ 1,254,417.86
Net Operating Income	\$ (460,479.60)	\$ (450,786.98)
Net Income	\$ (460,479.60)	\$ (450,786.98)

See accompanying Accountant's Complication report

OCEAN HIGHWAY & PORT AUTHORITY

Statement of Operations - Cash Basis

For the One Quarter ended March 31, 2024 and ended March 31, 2023

	Jan - Mar, 2024	Jan - Mar, 2023
Income		
6015 Interest Income	0.00	0.00
6022 Port Revenue - Admin & Bunkering Fees	4,481.25	5,550.00
6023 Port Security Reimbursement	79,302.60	59,490.85
6024 Custom House Reimbursement	1,461.36	740.42
6028 Annual Fee	76,613.12	73,904.44
6031 Maintenance Contrib	15,000.00	15,000.00
6035 State of Florida - DOT Funds	24,573.00	0.00
6050 Miscellaneous Income	0.00	600.00
6900 WWT Contribution	26,510.45	79,575.00
6902 ARPA Reimbursements	55,311.27	73,578.32
Refund	0.00	582.23
Total Income	\$ 283,253.05	\$ 309,021.26
Gross Profit	\$ 283,253.05	\$ 309,021.26
Expenses		
8020 Advertising	72.60	72.60
8050 Bank Charges	0.00	10.00
8065 Commissioners Payroll	30,000.00	30,000.00
8067 Port Exec. Director Payroll	32,499.99	32,499.99
8068 Office Mngr Payroll	14,750.01	5,554.44
8069 Intuit Service Fee	1,038.25	36.75
8075 Depreciation	200,000.00	175,000.00
8080 Dues & Subscriptions		
8080D Nassau County Development Board	1,000.00	0.00
8080E FL Ports Council-Dues	15,500.00	0.00
Total 8080 Dues & Subscriptions	16,500.00	0.00
8090 Travel	18.48	0.00
8092 Port Exec. Director Misc. Expense	0.00	131.60
8093 Conferences & Travel Commissioners	724.09	0.00
8127 Licenses & Permits	0.00	0.00
8130 Office Supplies	702.00	172.09
8131 Website Expenses	58.47	56.96
8132 IT Support Expense	28.50	178.26
8140 Outside Services	0.00	319,252.23
8150 Payroll Taxes - Commissioner	2,511.00	2,511.00
8151 Payroll Taxes - Office Manager	940.88	458.25
8152 Payroll Taxes- Port Exec. Director	2,545.05	2,545.05
8154 State Unemployment Tax	77.01	70.42
8165 Pest Control	0.00	0.00
8166 Port Security	69,525.34	70,002.41

OCEAN HIGHWAY & PORT AUTHORITY
Statement of Operations - Cash Basis

For the One Quarter ended March 31, 2024 and ended March 31, 2023

	Jan - Mar, 2024	Jan - Mar, 2023
8180 Professional Fees		
8180A Accountant	7,600.00	5,700.00
8180B Port Attorney	16,169.00	0.00
8180C Audit	0.00	0.00
8180D FL Ports Council	12,900.00	0.00
8180E Professional Fees	13,197.57	58,294.01
Total 8180 Professional Fees	\$ 49,866.57	\$ 63,994.01
8190 Rent/Lease of Buildings	845.22	\$ 0.00
8200 Repairs & Maintenance	0.00	0.00
8270 Utilities		
8270A FPU	862.86	729.85
8270B City of FB Utility	306.54	303.83
Total 8270 Utilities	\$ 1,169.40	\$ 1,033.68
8280 Miscellaneous Expense	37,924.99	0.00
Total Expenses	\$ 461,797.85	\$ 703,579.74
Net Operating Income	\$ (178,544.80)	\$ (394,558.48)
Net Income	\$ (178,544.80)	\$ (394,558.48)