

Nassau County, Florida

# Ocean Highway & Port Authority

## FINANCIAL STATEMENTS

for the

Quarter ended September 30, 2024

and

Four quarters ended September 30, 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 September 30, 2024, and September 30, 2023 and the related statement of operations- cash basis for one quarter ended September 30, 2024 and one quarter ended September 30, 2023 and four quarters ended September 30, 2024, and four quarters ended September 30, 2023 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*

December 2, 2024

# OCEAN HIGHWAY & PORT AUTHORITY

## Balance Sheet - *Cash Basis*

As of September 30, 2024 and September 30, 2023

	As of Sep 30, 2024	As of Sep 30, 2023
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
1010 Petty Cash	150.	150.
First Federal - Operating	140,241.	157,643.
First Federal Maintenance Fund	121,900.	115,692.
First Federal-Admin	300.	218.
<b>Total Bank Accounts</b>	<b>262,591. \$</b>	<b>273,702</b>
<b>Accounts Receivable</b>		
1061 A Worldwide Terminal - Quarterly	-	-
1061 B Worldwide Terminal - Maintenance	-	-
1061 C WorldWide Terminals-Security	-	-
1061E Worldwide Terminal-Misc	-	-
<b>Total Accounts Receivable</b>	-	-
<b>Other Current Assets</b>		
1060 Accounts Receivable	1,000,000.	-
1062 Pilot Pmt. In Lieu of Taxes	100,000.	100,000.
<b>Total Other Current Assets</b>	<b>1,100,000. \$</b>	<b>100,000</b>
<b>Total Current Assets</b>	<b>1,362,591. \$</b>	<b>373,702</b>
<b>Fixed Assets</b>		
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	-160,126.	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.
2052 New Fabric Warehouse 2023-2024	1,101,590.	-
2100 Accumulated Depreciation	-31,245,310.	-30,954,338.
<b>Total Fixed Assets</b>	<b>13,960,558. \$</b>	<b>14,413,975</b>
<b>TOTAL ASSETS</b>	<b>15,323,149. \$</b>	<b>14,787,677</b>

# OCEAN HIGHWAY & PORT AUTHORITY

## Balance Sheet - *Cash Basis*

As of September 30, 2024 and September 30, 2023

	As of Sep 30, 2024	As of Sep 30, 2023
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
20000 *Accounts Payable	1,026,621.	26,621.
<b>Total Accounts Payable</b>	<b>1,026,621. \$</b>	<b>26,621</b>
<b>Other Current Liabilities</b>		
3022 Annual Fee Payable	100,000.	100,000.
3030 Accrued Payroll	12,349.	12,349.
3040 Payroll Taxes Payable	-379.	-731.
3042 Unemployment Taxes Payable	35.	35.
3509 Unearned Revenue	60.	60.
Due to WWT	577,644.	1,854.
<b>Total Other Current Liabilities</b>	<b>689,709. \$</b>	<b>113,568</b>
<b>Total Current Liabilities</b>	<b>1,716,330. \$</b>	<b>140,189</b>
<b>Equity</b>		
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	11,321,333.	11,871,345.
6500 Contributed Capital-operator	6,085,089.	6,085,089.
6501 Operator Contrib - Nov 2018	4,555,986.	4,555,986.
Net Income	-840,111.	-349,453.
<b>Total Equity</b>	<b>13,606,819. \$</b>	<b>14,647,488</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15,323,149. \$</b>	<b>14,787,677</b>

# OCEAN HIGHWAY & PORT AUTHORITY

## Statement of Operations- *Cash Basis*

For the One Quarter Ended Sept 30, 2024 and the One Quarter ended Sept 30, 2023

	Jul - Sep, 2024	Jul - Sep 2023
<b>Income</b>		
6005 Gain(Loss) on Sale of Assets	-924,460.00	-
6022 Port Revenue-Admin & Bunkering Fee	5,381	5,269
6023 Port Security Reimbursement	77,698	69,013
6024 Port reimbursement-Custom House Monthly Utilities	1,935	1,865
6028 Annual Fee	76,613	73,904
6031 Maintenance Contrib	15,000	15,000
6033 US CBP Annual Recurring Cost Contribution	6,974	-
6035 State of Florida - DOT Funds	72,714	34,523
6037 ZION Bank Trustee Annual Fee Income	1,500	6,000
6050 Miscellaneous Income	-	-
6900 WWT Contribution	554,733	1,914
6902 ARPA Reimbursement	-	73,740
Reimbursement	-	3,409
<b>Total Income</b>	<b>-111,912</b>	<b>284,637</b>
<b>Gross Profit</b>	<b>-111,912</b>	<b>284,637</b>
<b>Expenses</b>		
8020 Advertising	-	215
8050 Bank Charges	6	30
8065 Commissioners Fees	30,000	30,000
8067 Port Exec. Director Payroll	-	32,500
8068 Office Mngr Payroll	14,750	6,579
8069 Intuit Service Fee	72	37
8075 Depreciation	230,547	275,302
8080 Dues & Subscriptions		
8080A Special Disrict Fee-Dues	-	-
8080B TPO Membership-Dues	-	-
8080C Greater Nassau Chamber of Commerce-Dues	335	325
8080D Nassau County Dev. Board	-	1,000
8080E Florida Ports Council-Dues	438	-
<b>Total Dues &amp; Subscriptions</b>	<b>773</b>	<b>1,325</b>
8091 Port Exec. Director Travel Expense	-	649
8092 Port Exec. Director Misc. Expense	-	68
8093 Conferences/Travel-Commissioners	368	-
8100 FMIT Insurance	18,384	20,079
8122 Custom House Maintenance	6,974	-
8127 License & Permits	700	-
8130 Office Supplies	1,933	750
8131 Website Expense	480	552
8132 IT Support	33	204

**OCEAN HIGHWAY & PORT AUTHORITY**  
**Statement of Operations- *Cash Basis***

For the One Quarter Ended Sept 30, 2024 and the One Quarter ended Sept 30, 2023

	Jul - Sep, 2024	Jul - Sep 2023
8135 Office Manager Travel	-	-
8140 Outside Services	-186,560	-202,214
8150 Payroll Taxes - Commissioner	2,295	2,295
8151 Payroll Taxes - Office Manager	899	503
8152 Payroll Taxes - Port Exec. Director	-	2,486
8154 State Unemployment Tax	57	68
8164 Customs House Cleaning Services	-	-
8166 Port Security	77,698	69,978
8180 Professional Fees		
8180A Accountant	5,700	5,700
8180B Port Attorney	33,318	43,766
8180C Audit	-	-
8180E Professional Fees Other	-	-
Total 8180 Professional Fees	39,018	49,466
8190 Rent	853	1,099
8270 Utilities		
8270A FPU	1,241	1,224
8270B City of FB Utility	233	169
Total 8270 Utilities	1,474	1,393
8280 Miscellaneous Expense	45	-
Total Expenses	240,798	293,366
Net Operating Income	-352,710	-8,728
Net Income	-352,710	-8,728

**OCEAN HIGHWAY & PORT AUTHORITY**  
**Statement of Operations- *Cash Basis***  
For the Four Quarters Ended Sept 30, 2024 and Sept 30, 2023

	Oct 2023 - Sep 2024	Oct 2022 - Sep 2023
<b>Income</b>		
6005 Gain(Loss) on Sale of Assets	(924,460)	-
6015 Interest Income	-	-
6022 Port Revenue-Admin & Bunkering Fee	22,181	15,656
6023 Port Security Reimbursement	275,768	281,783
6024 Port Reimbursement-Customs Housee monthly utilities	4,943	4,512
6028 Annual Fee	306,452	350,131
6031 Maintenance Contrib	60,000	60,000
6033 US CBP Annual Recurring Cost Contribution	9,320	-
6035 State of Florida - DOT Funds	107,278	555,167
6037 ZION Bank Trustee Annual Fee Income	1,500	6,000
6038 FPC Grant Administration	13,198	-
6050 Miscellaneous Income	16,616	35,258
6900 WWT Contribution	662,276	123,942
6902 ARPA Reimbursement	232,758	294,750
Unapplied Cash	-	5,000
Refund	762	582
Reimbursement	-	28,766
<b>Total Income</b>	<b>788,592</b>	<b>1,761,546</b>
<b>Gross Profit</b>	<b>788,592</b>	<b>1,761,546</b>
<b>Expenses</b>		
8020 Advertising	472	346
8022 Awards & Presentations	-	110
8032 Unallowed Grant Expenditure	-	22,541
8050 Bank Charges	6	144
8065 Commissioners Fees	120,000	120,000
8067 Port Exec. Director Payroll	76,917	130,000
8068 Office Mngr Payroll	58,758	23,774
8069 Intuit Service Fee	1,223	1,066
8075 Depreciation	630,547	800,302
8080 Dues & Subscriptions		
8080A Special Disrict Fee-Dues	175	175
8080B TPO Membership-Dues	1,497	1,453
8080C Greater Nassau Chamber of Commerce-Dues	335	625
8080D Nassau County Dev. Board	1,000	1,000
8080E Florida Ports Council-Dues	15,938	15,500
<b>Total Dues &amp; Subscriptions</b>	<b>18,945</b>	<b>18,753</b>

**OCEAN HIGHWAY & PORT AUTHORITY**  
**Statement of Operations- *Cash Basis***  
For the Four Quarters Ended Sept 30, 2024 and Sept 30, 2023

	Oct 2023 - Sep 2024	Oct 2022 - Sep 2023
8090 Travel	18	174
8091 Port Exec. Director Travel Expense	-	1,330
8092 Port Exec. Misc. Expense	-	356
8093 Conferences/Travel-Commissioners	1,093	-
8100 FMIT Insurance	18,384	33,837
8122 Customs House Maintenance	7,561	-
8127 Licenses & Permits	700	746
8130 Office Supplies	5,594	1,427
8131 Website Expense	634	819
8132 IT Support Expense	363	834
8135 Office Manager Travel	147	100
8140 Outside Services	(172,506)	216,621
8150 Payroll Taxes - Commissioner	9,432	9,441
8151 Payroll Taxes - Office Manager	3,638	2,032
8152 Payroll Taxes- Port Exec. Director	5,943	10,004
8154 State Unemployment Tax	280	273
8164 Custom House Cleaning Service	-	-
8165 Pest Control	-	600
8166 Port Security	284,560	272,991
8180 Professional Fees		
8180A Accountant	22,800	22,800
8180B Port Attorney	217,715	231,001
8180C Audit	27,900	31,800
8180D FL Ports Council	13,198	-
8180E Professional Fees-Other	-	97,346
Total 8180 Professional Fees	281,613	382,947
8190 Rent	3,389	1,099
8200 Repairs & Maintenance	223,024	33,374
8270 Utilities		
8270A FPU	3,987	3,460
8270B City of FB Utility	1,037	972
Total 8270 Utilities	5,023	4,431
8280 Miscellaneous Expense	42,945	20,367
8300 Bad Debt/Receivable Reduction	-	160
<b>Total Expenses</b>	<b>1,628,703</b>	<b>2,110,999</b>
<b>Net Operating Income</b>	<b>(840,111)</b>	<b>-349,453</b>
<b>Net Income</b>	<b>(840,111)</b>	<b>-349,453</b>