

Nassau County, Florida

# Ocean Highway & Port Authority

## FINANCIAL STATEMENTS

for the

Quarter ended March 31, 2023

and

Two quarters ended March 31, 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 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, 2023, and March 31, 2022 and the related statement of operations- cash basis for two quarters ended March 31, 2023, and two quarters ended March 31, 2022 and one quarter ended March 31, 2023 and one quarter ended March 31, 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*

May 2, 2023

# OCEAN HIGHWAY & PORT AUTHORITY

## Balance Sheet- Cash Basis

As of March 31, 2023 and March 31, 2022

	As of Mar 31, 2023	As of Mar 31, 2022
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
1010 Petty Cash	150.00	150.00
First Federal - Operating	83,745.26	35,171.85
First Federal -MMA	0.00	686.43
First Federal- Maintenance Fund #4519	80,081.22	391,571.21
First Federal-Admin	507.04	296.18
<b>Total Bank Accounts</b>	<b>\$ 164,483.52</b>	<b>\$ 427,875.67</b>
<b>Accounts Receivable</b>		
1061 Due from other Governments		
1061C WWT-Security	0.00	17,053.97
<b>Total Due from other Governments</b>	<b>0.00</b>	<b>17,053.97</b>
<b>Other Current Assets</b>		
1062 Annual Fee Receivable	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>\$ 264,483.52</b>	<b>\$ 544,929.64</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 NC Cranes	5,308,807.00	4,479,425.00
2100 Accumulated Depreciation	-30,282,835.01	-29,639,445.92
WIP 2020 Warehouse	297,984.14	297,984.14
<b>Total Fixed Assets</b>	<b>\$ 15,085,477.60</b>	<b>\$ 14,899,484.69</b>
<b>TOTAL ASSETS</b>	<b>\$ 15,349,961.12</b>	<b>\$ 15,444,414.33</b>

# OCEAN HIGHWAY & PORT AUTHORITY

## Balance Sheet- Cash Basis

As of March 31, 2023 and March 31, 2022

### LIABILITIES AND EQUITY

#### Liabilities

##### Current Liabilities

##### Accounts Payable

20000 *Accounts Payable	188,561.90	662,109.07
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Total Accounts Payable	\$ 188,561.90	\$ 662,109.07
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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	0.00	959.19
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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	238,725.00	0.00
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Total Other Current Liabilities	\$ 351,169.65	\$ 113,403.84
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Total Current Liabilities	\$ 539,731.55	\$ 775,512.91
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Total Liabilities	\$ 539,731.55	\$ 775,512.91
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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	12,135,420.20	10,949,765.60
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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	-450,786.98	593,539.47
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Total Equity	\$ 14,810,229.57	\$ 14,668,901.42
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TOTAL LIABILITIES AND EQUITY	\$ 15,349,961.12	\$ 15,444,414.33
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# OCEAN HIGHWAY & PORT AUTHORITY

## Statement of Operations - Cash Basis

For Two Quarters ended March 31, 2023 and Two Quarters ended March 31, 2022

	Oct 2022 - Mar 2023	Oct 2021 - Mar 2022
<b>Income</b>		
6015 Interest Income	0.01	3.31
6023 Port Security Reimbursement	144,545.27	84,745.35
6024 Custom House Reimbursement	2,720.90	0.00
6028 Annual Fee	202,321.88	104,865.00
6031 Maintenance Contrib	30,000.00	75,000.00
6035 State of Florida - DOT Funds	134,050.08	556,897.50
6050 Misc. Income	35,239.92	33,509.91
6900 WWT Contribution	79,575.00	556,897.50
6902 ARPA Reimbursements	146,927.07	116,733.74
Admin & Bunkering Reimbursement	5,550.00	0.00
<b>Total Income</b>	<b>\$ 780,930.13</b>	<b>\$ 1,528,652.31</b>
<b>Gross Profit</b>	<b>\$ 780,930.13</b>	<b>\$ 1,528,652.31</b>
<b>Expenses</b>		
8020 Advertising	131.28	754.19
8022 Awards & Presentations	110.00	0.00
8050 Bank Charges	54.00	340.99
8065 Commissioners Fees	60,000.00	60,000.00
8067 Port Exec. Director Payroll	64,999.98	0.00
8068 Office Mngr Payroll	11,229.44	11,181.64
8069 Intuit Service Fee	992.00	870.50
8075 Depreciation	350,000.00	350,000.00
8080 Dues & Subscriptions		
8080A Special District Fee-Dues	175.00	0.00
8080B TPO Membership-Dues	1,453.00	1,395.00
8080C Greater Nassau Chamber of Comm	300.00	0.00
8080E Florida Ports Council -Dues	15,500.00	11,625.00
<b>Total 8080 Dues &amp; Subscriptions</b>	<b>17,428.00</b>	<b>13,020.00</b>
8090 Travel	174.16	1,184.29
8092 Port Exec. Director Misc. Expense	224.48	0.00
8100 FMIT Insurance	13,758.00	12,065.00
8127 Licenses & Permits	745.50	745.50
8130 Office Supplies	332.15	1,054.12
8131 Website Expenses	101.93	176.88
8132 IT Support	327.00	0.00
8135 Office Manager Travel	52.38	0.00
8140 Outside Services	319,312.23	15.20
8150 Payroll Taxes - Commissioner	4,814.96	4,770.00
8151 Payroll Taxes - Office Manager	1,063.81	879.72
8152 Payroll Taxes-Port Exec Dir.	5,031.30	0.00
8154 State Unemployment Tax	136.60	72.59

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

For Two Quarters ended March 31, 2023 and Two Quarters ended March 31, 2022

	Oct 2022 - Mar 2023	Oct 2021 - Mar 2022
8164 Custom House Cleaning Services	0.00	749.91
8165 Pest Control	600.00	1,121.40
8166 Port Security	144,545.27	109,682.53
8180 Professional Fees		
8180A Accountant	11,400.00	9,000.00
8180B Port Attorney	129,513.37	61,498.80
8108C Audit	14,000.00	33,800.00
8180D FL Ports Council	0.00	400.00
8108E Professional Fees Other	58,294.01	93,153.45
<b>Total 8180 Professional Fees</b>	<b>\$ 213,207.38</b>	<b>\$ 197,852.25</b>
8200 Repairs & Maintenance	0.00	166,204.35
8270 Utilities		
8270A FPU	1,430.20	1,688.43
8270B City of FB Utility	548.24	461.94
<b>Total 8270 Utilities</b>	<b>1,978.44</b>	<b>\$ 2,150.37</b>
8280 Miscellaneous Expense	20,366.82	221.41
<b>Total Expenses</b>	<b>\$ 1,231,717.11</b>	<b>\$ 935,112.84</b>
<b>Net Operating Income</b>	<b>\$ (450,786.98)</b>	<b>\$ 593,539.47</b>
<b>Net Income</b>	<b>\$ (450,786.98)</b>	<b>\$ 593,539.47</b>

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

For the One Quarter ended March 31, 2023 and ended March 31, 2022

	Jan - Mar, 2023	Jan - Mar, 2022
<b>Income</b>		
6015 Interest Income	0.00	0.20
6023 Port Security Reimbursement	59,490.85	34,215.13
6024 Custom House Reimbursement	1,340.42	0.00
6028 Annual Fee	73,904.44	41,946.00
6031 Maintenance Contrib	15,000.00	15,000.00
6035 State of Florida - DOT Funds	0.00	556,897.50
6050 Miscellaneous Income	582.23	32,500.00
6900 WWT Contribution	79,575.00	371,265.00
6902 ARPA Reimbursements	73,578.32	116,733.74
Admin & Bunkering Reimbursement	4,293.75	0.00
<b>Total Income</b>	<b>\$ 307,765.01</b>	<b>\$ 1,168,557.57</b>
<b>Gross Profit</b>	<b>\$ 307,765.01</b>	<b>\$ 1,168,557.57</b>
<b>Expenses</b>		
8020 Advertising	72.60	266.56
8050 Bank Charges	10.00	243.99
8065 Commissioners Fees	30,000.00	30,000.00
8067 Port Exec. Director Payroll	32,499.99	0.00
8068 Office Mngr Payroll	5,554.44	4,055.20
8069 Intuit Service Fee	36.75	870.50
8075 Depreciation	175,000.00	175,000.00
8080 Dues & Subscriptions		
8080E FL Ports Council-Dues	0.00	0.00
<b>Total 8080 Dues &amp; Subscriptions</b>	<b>0.00</b>	<b>0.00</b>
8090 Travel	0.00	582.33
8092 Port Exec. Director Misc. Expense	131.60	0.00
8127 Licenses & Permits	0.00	745.50
8130 Office Supplies	172.09	223.84
8131 Website Expenses	56.96	44.95
8132 IT Support Expense	178.26	0.00
8140 Outside Services	319,252.23	0.00
8150 Payroll Taxes - Commissioner	2,511.00	2,475.00
8151 Payroll Taxes - Office Manager	458.25	334.55
8152 Payroll Taxes- Port Exec. Director	2,545.05	0.00
8154 State Unemployment Tax	70.42	37.13
8165 Pest Control	0.00	296.40
8166 Port Security	70,002.41	50,442.03

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

For the One Quarter ended March 31, 2023 and ended March 31, 2022

	Jan - Mar, 2023	Jan - Mar, 2022
<b>8180 Professional Fees</b>		
8180A Accountant	5,700.00	4,500.00
8180B Port Attorney	0.00	17,539.57
8180C Audit	0.00	21,300.00
8180E Professional Fees	58,294.01	90,514.45
<b>Total 8180 Professional Fees</b>	<b>\$ 63,994.01</b>	<b>\$ 133,854.02</b>
8200 Repairs & Maintenance	0.00	165,944.35
<b>8270 Utilities</b>		
8270A FPU	729.85	822.85
8270B City of FB Utility	303.83	231.16
<b>Total 8270 Utilities</b>	<b>\$ 1,033.68</b>	<b>\$ 1,054.01</b>
8280 Miscellaneous Expense	0.00	35.99
<b>Total Expenses</b>	<b>\$ 703,579.74</b>	<b>\$ 566,506.35</b>
<b>Net Operating Income</b>	<b>\$ (395,814.73)</b>	<b>\$ 602,051.22</b>
<b>Net Income</b>	<b>\$ (395,814.73)</b>	<b>\$ 602,051.22</b>