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**Port Audit Demonstrates Solid Financial Position in 2018**  
***Commissioners Approve Independent Audit Report***

(Lewiston, ID) - On December 12, 2018, the Port Commission approved an “unmodified” (clean) June 30, 2018 year-end audit report as presented by Presnell Gage, PLLC.

“Independent audits, public outreach and communication are essential in maintaining public trust,” said Mike Thomason, Commission Secretary/Treasurer. “The Port works hard to ensure transparency for all public expenditures.”

According to the audit, Port current assets total \$4.7 million and zero debt. “The Port ends fiscal year 2018 in a solid financial position,” said Commission Vice President Jerry Klemm. “We will continue to invest in projects that benefit our community in the long-term. The Port’s positive financial performance allows economic development investment to remain strong in 2019.”

“Investment in broadband, industrial properties and transportation facilities will benefit businesses and residents for years to come,” said Mary Hasenoehrl, Commission President. “In 2019, the Port will continue to build on accomplishments in each of these areas.”

**Findings and projects highlighted in the FY18 audit report include:**

- The Port’s Change in Net Position (synonymous with net income in the private sector) was a positive \$235,297. Net position is the difference between assets over liability and an indicator of the long-term financial health of the Port.
- The Port phased construction of a dark fiber optic network. Approximately 28 miles of fiber optic line have been installed. The fiber network will improve fiber redundancy, provide faster internet service for businesses and allow more internet service providers the opportunity to serve our community.
- The Port upgraded rail facilities in the Northport Industrial Park. The rail improvements allow tenants to safely expand rail shipments and diversify cargo.

- Leveling and grading of the old EKO site located in the Harry Wall Industrial Park was completed in early fiscal year 2018. The newly developed site provides approximately 17 acres of industrial property.
  
- While the Port's Net Position continued to be positive, the Port finished the fiscal year with an operating loss of \$338,390 due principally to depreciation of \$440,090 an expense that isn't budgeted for in government accounting.
  - Depreciation is a non-budgeted, non-cash operating expense for the Port.
  - Port Activities actually provided a positive \$34,788 in cash in FY18.

The audit report is intended to provide citizens, taxpayers and customers with a general overview of the Port's finances and to demonstrate the Port's accountability for the financial resources it manages and the stewardship of the facilities it maintains. A complete copy of the audit report will be available on the Port of Lewiston's website by December 28, 2018.

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