

PORT OF LEWISTON

FINANCIAL STATEMENTS

Years Ended June 30, 2021 and 2020

PORT OF LEWISTON

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INDEPENDENT AUDITOR'S REPORT

Port Commissioners
Port of Lewiston
Lewiston, Idaho

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Port of Lewiston (Port) as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Port's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Port of Lewiston as of June 30, 2021 and 2020, and the respective changes in financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of pension funding, and budgetary comparison information on pages 6-10 and 25-26, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Summarized Comparative Information

We have previously audited the Port of Lewiston's 2020 financial statements, and our report dated December 8, 2020, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Port of Lewiston's basic financial statements. The details of expenses and details of capital assets are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The details of expenses and details of capital assets are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the details of expenses and details of capital assets are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2021, on our consideration of the Port of Lewiston's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Port of Lewiston's internal control over financial reporting and compliance.

PRESNELL GAGE PLLC

December 8, 2021

PORT OF LEWISTON

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Port of Lewiston's financial performance provides an overview of the Port District's financial activities for the year ended June 30, 2021, and future economic considerations.

Overview of the Financial Statements

The Port's financial statements include two components: the Port's basic financial statements and the notes to the financial statements. This overview and analysis are intended to serve as an introduction to the Port's basic financial statements.

The financial position of the Port of Lewiston is strong. The Port's current assets total \$6,142,504 and have no long-term debt. A portion of cash assets will be utilized in the coming fiscal year to continue to construct the buildout of the dark fiber optic network, rail improvements, industrial park improvements, and continued facility improvements. Additionally, the Port continues to show a positive change in net position.

Condensed Financial Position Information

The statement of net position presents information concerning the Port's assets, liabilities, and net position. Net position is the difference between assets and liabilities. Increases or decreases in net position may indicate, over time, if either the financial position of the Port is improving or deteriorating.

The following condensed financial information provides an overview of the Port's financial position for the fiscal years ended June 30, 2021 and 2020:

	<u>Net Position</u>	
	<u>2021</u>	<u>2020</u>
ASSETS		
Total current assets	\$ 6,142,504	\$ 5,023,759
Capital assets	20,726,902	21,018,978
Noncurrent assets	114,042	0
Total assets	<u>26,983,448</u>	<u>26,042,737</u>
DEFERRED OUTFLOWS – defined benefit pension	<u>96,005</u>	<u>59,000</u>
LIABILITIES AND NET POSITION		
Total current liabilities	133,109	164,143
Total noncurrent liabilities	<u>291,190</u>	<u>148,529</u>
Total liabilities	<u>424,299</u>	<u>312,672</u>
DEFERRED INFLOWS – defined benefit pension	<u>8,000</u>	<u>51,000</u>
TOTAL NET POSITION	<u>\$ 26,647,154</u>	<u>\$ 25,738,065</u>

In 2021, the Port's change in net position (synonymous to net income in the private sector) was a positive \$909,089 (increase of 118.5% percent from 2020). Over the past 10 years (FY2012 to FY 2021), the Port's net position has increased by 28.8 percent (+\$5,951,482). In 2021, total assets increased \$940,711 (+3.6 percent), and total liabilities increased \$111,627 (35.7 percent).

PORT OF LEWISTON

MANAGEMENT'S DISCUSSION AND ANALYSIS

Condensed Financial Position Information (Continued)

The Port had a \$6,677 operating loss during fiscal year 2021. The operating loss is principally due to depreciation expenses of \$506,474. The actual increase for Port operations in fiscal year 2021 was \$909,089 (positive). Depreciation expense is not a budgeted operating expense for the Port.

The Port is a multidimensional economic development organization. For example, administrative labor expenses are not solely focused on operating revenues generated from rent and terminal operations. Administrative labor also supports economic development activities such as industrial land development and installing a dark fiber optic network in Lewiston.

Summary of Operations and Changes in Net Position

The statements of revenues, expenses, and changes in net position show how the Port's net position changed during the most recent fiscal year compared to the prior year. These changes are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, some revenues and expenses reported in this statement will only affect future periods' cash flows (e.g., uncollected revenues and earned but unused vacation leave).

The table below summarizes the fiscal years 2021 and 2020 change in net position:

	<u>2021</u>	<u>2020</u>
Revenues	\$ 2,682,431	\$ 2,006,430
Expenses	<u>1,773,342</u>	<u>1,590,306</u>
Change in net position	909,089	416,124
Net position, beginning	<u>25,738,065</u>	<u>25,321,941</u>
Net position, ending	<u>\$ 26,647,154</u>	<u>\$ 25,738,065</u>

The Port of Lewiston's operating revenue (see page 12) reflected an increase of \$285,180 (19.8 percent) from \$1,438,490 to \$1,723,670 in 2021. All revenue sources increased in 2021.

Major revenue sources include Terminal I (dock operations) revenue, Terminal II (warehouse) management operations revenue and building and property rental income. In 2021, Terminal I revenue increased \$244,828, due to a wind energy project utilizing Port facilities. Terminal II revenue increased slightly by \$5,250, and rental income increased \$23,479. For 2022, Terminal I is forecasted to return to a "normal" level of \$295,000. However, the Port is working on a possible wind energy project for 2022 that would increase revenue to the 2021 levels. Terminal II and rental income is expected to remain the same as 2021.

Revenue from expansion of the Port's dark fiber optic network increased \$30,529 (+15.7%). Demand for leasing fiber strands by Internet Service Providers (ISP's) is expected to be strong in 2022.

Total Port operating expenses were up \$140,041 (+8.8%). Depreciation expense is expected to increase, as the Port continues to build-out the fiber optic network.

For a detailed breakdown of the Port's actual revenue and expenditures for fiscal year 2021 compared to the fiscal year 2021 budget, see the "Budgetary Comparison Schedule" on page 26. The fiscal year 2021 Budgetary Comparison Schedule was a \$1,130,118 increase in net position on a budgetary (cash) basis.

PORT OF LEWISTON

MANAGEMENT'S DISCUSSION AND ANALYSIS

Notes to the Basic Financial Statements

The notes to the Port's basic financial statements can be found on pages 15-23 of this report. These notes provide additional information that is essential to a full understanding of the basic financial statements.

Capital Assets

In 2021, the Port invested \$720,533 (\$619,896 capitalized and \$100,637 non-capitalized expense) in the Land Acquisition and Development (LA&D) Budget. This is compared to \$778,824 invested in 2020. Major capital projects in fiscal year 2021 included: Buildout of the dark fiber optic network was the primary capital expenditure in 2021. Other expenditures included rail improvements within Northport, Best Building floor rehab, Confluence Waterfront Plan, and grading/gravel rehab of 11 acres within Northport.

The LA&D Budget is used to acquire and develop property for job creation and retention purposes. The Port strives to utilize property tax dollars for LA&D purposes. The investment of property tax revenue back into Nez Perce County provides for expansion of the tax base and diversification of the local economy. From 2012 to 2021, the Port invested an average of \$1,146,000 per year into the Port District for economic development activities. This investment consists of \$405,000 in property tax revenues the Port receives annually plus additional revenues generated through Port operations.

Long-Term Debt

Net Pension Liability. The District recognized a net pension liability of \$233,000 for its share of the Public Employee Retirement System of Idaho's (PERSI) net pension liability. PERSI is one of the strongest retirement systems in the nation, with funding at 95 percent of the pension obligation. The District recognized deferred outflows of \$96,005 for payments made towards the net pension liability and deferred inflows of \$8,000 for the District's share of earnings in excess of the minimum expectation by PERSI.

Economic Factors

The Port of Lewiston is working to extend dark fiber optic cable within the City of Lewiston and surrounding region. Dark fiber development involves the installation of conduit and the fiber optic cable in a phased development plan. The fiber optic strands are leased to internet service providers that "light" the cable. The Port began installing dark fiber optic lines in 2016 and currently has over 50 miles of fiber lines installed within the Port District.

In the coming year, the Port plans to continue construction on the phased build-out of the fiber optic network. Of particular note is a 95-mile dark fiber line from Moscow, Idaho, to Grangeville, Idaho. Governor Little's Broadband Task Force stated that North Central Idaho is the most underserved broadband area in the state. The Port of Lewiston recognizes that for Nez Perce County to be economically successful, North Central Idaho must have competitive, redundant broadband service. For this reason, the Port of Lewiston is working with counties in North Central Idaho to expand broadband service.

The Port of Lewiston has been fortunate that operations and revenues have not been negatively impacted during the Covid-19 pandemic. For 2021, we do not expect a downturn in Port operations.

PORT OF LEWISTON

MANAGEMENT'S DISCUSSION AND ANALYSIS

Economic Factors (Continued)

Dock marine operations include the unloading of Clearwater Paper sawdust barges and the loading of ALTA cedar log barges. Both operations are expected to remain strong throughout 2022. In 2021, the Port served as the upriver barge terminal for the unloading of wind turbine components. Additional wind energy projects are anticipated for 2022. The Port is optimistic that it will become a competitive transportation option for future projects.

Contacting the Port's Financial Management

This financial report is intended to provide citizens, taxpayers, customers, investors, and creditors 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. If you have questions about this report or need additional financial information, contact the Port of Lewiston, 1626 6th Avenue North, Lewiston, Idaho, 83501.

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PORT OF LEWISTON

STATEMENTS OF NET POSITION
June 30, 2021 and 2020

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 5,918,901	\$ 4,782,390
Taxes receivable	167,429	181,058
Accounts receivable	53,995	57,371
Workers Compensation deposit and other assets	2,179	2,940
Total current assets	6,142,504	5,023,759
CAPITAL ASSETS, at cost less accumulated depreciation of \$12,515,491 (\$12,011,402 in 2020)	20,726,902	21,018,978
NONCURRENT ASSETS		
Other noncurrent assets, net of amortization of \$958 (\$0 in 2020)	114,042	
Total noncurrent assets	114,042	
Total assets	26,983,448	26,042,737
DEFERRED OUTFLOW OF RESOURCES		
Defined benefit pension	96,005	59,000
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	49,427	98,326
Accrued expenses	83,682	65,817
Total current liabilities	133,109	164,143
NONCURRENT LIABILITIES		
Rental deposits	58,190	38,529
Net pension liability	233,000	110,000
Total noncurrent liabilities	291,190	148,529
Total liabilities	424,299	312,672
DEFERRED INFLOW OF RESOURCES		
Defined benefit pension	8,000	51,000
NET POSITION		
Net investment in capital assets	20,726,902	21,018,978
Unrestricted	5,920,252	4,719,087
TOTAL NET POSITION	\$ 26,647,154	\$ 25,738,065

See accompanying notes

PORT OF LEWISTON

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES		
Rent	\$ 542,828	\$ 519,349
Terminal I - Dock	518,115	273,287
Terminal II - Warehouse	349,500	344,250
In lieu tax	83,387	82,187
Dark fiber optic	225,146	194,617
Other	4,694	24,800
	<u>1,723,670</u>	<u>1,438,490</u>
OPERATING EXPENSES		
Administration	533,058	505,608
Port commission	39,309	45,114
Terminal I - Dock	122,534	78,355
Terminal II - Warehouse	8,151	10,603
Legal services	52,826	14,259
Accounting services	27,900	27,900
Port promotion	28,389	30,545
Port promotion - economic development	111,476	73,050
General insurance	28,420	39,040
Facilities maintenance	62,873	57,589
Property acquisition/development expense	100,637	114,816
Utilities	24,913	27,456
In lieu tax	83,387	82,187
Depreciation and amortization	506,474	483,784
	<u>1,730,347</u>	<u>1,590,306</u>
OPERATING LOSS	<u>(6,677)</u>	<u>(151,816)</u>
NONOPERATING REVENUES (EXPENSES)		
Property taxes	409,241	416,588
Sales tax	124,036	119,806
Tax replacement funds	11,975	8,779
Interest income	9,281	19,767
Gain on disposition of property	404,228	
PERSI retirement actuarial charges	(42,995)	3,000
	<u>915,766</u>	<u>567,940</u>
CHANGE IN NET POSITION	909,089	416,124
NET POSITION AT BEGINNING OF YEAR	<u>25,738,065</u>	<u>25,321,941</u>
NET POSITION AT END OF YEAR	<u>\$ 26,647,154</u>	<u>\$ 25,738,065</u>

See accompanying notes

PORT OF LEWISTON

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 1,727,807	\$ 1,467,540
Cash paid to suppliers and employees	<u>(1,235,246)</u>	<u>(1,023,081)</u>
Net cash provided by operating activities	<u>492,561</u>	<u>444,459</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Property taxes	422,870	415,778
Sales tax	124,036	119,806
Tax replacement funds	<u>11,975</u>	<u>8,779</u>
Net cash provided by noncapital financing activities	<u>558,881</u>	<u>544,363</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Acquisition of capital assets	(734,896)	(664,008)
Proceeds from sale of land	<u>810,684</u>	<u> </u>
Net cash provided (used) by capital financing activities	<u>75,788</u>	<u>(664,008)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	<u>9,281</u>	<u>19,767</u>
Net cash provided by investing activities	<u>9,281</u>	<u>19,767</u>
 Net change in cash	 1,136,511	 344,581
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	 <u>4,782,390</u>	 <u>4,437,809</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	 <u>\$ 5,918,901</u>	 <u>\$ 4,782,390</u>

See accompanying notes

PORT OF LEWISTON

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating loss	\$ (6,677)	\$ (151,816)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation and amortization	506,474	483,784
Changes in assets:		
Receivables	3,376	29,335
Other assets	761	(285)
Changes in liabilities:		
Accounts payable	(48,899)	61,954
Accrued liabilities	17,865	19,321
Rental deposits	19,661	2,166
	<u>492,561</u>	<u>444,459</u>
Net cash provided by operating activities	<u>\$ 492,561</u>	<u>\$ 444,459</u>

See accompanying notes

PORT OF LEWISTON

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Entity. The Port of Lewiston is a municipal corporation organized in the State of Idaho. The Port operates under a Commissioner/Manager form of government.

The Port’s financial statements are prepared in accordance with United States generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the Port are discussed below.

Budgetary Information. The Port commission follows these procedures in establishing the budgetary data reflected in the financial statements:

Prior to June 14, the Port manager submits to the Port commissioners a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted at various times during the year to obtain taxpayer comments.

Budgets are adopted on the modified accrual basis of accounting. Expenditures for acquisition of property, plant, and equipment are budgeted as expenses but capitalized for financial reporting purposes.

Cash and Cash Equivalents. For the purposes of the statement of cash flows, the Port of Lewiston has included the Port’s checking account, savings, money market, and certificates of deposit as cash and cash equivalents.

Capital Assets. The Port’s property, plant, and equipment with useful lives of more than three years are stated at historical cost. Donated fixed assets are valued at their estimated fair market value on the date donated. The Port generally capitalizes assets that meet the following guidelines:

<u>Asset Category</u>	<u>Cost</u>	<u>Life</u>
Equipment and vehicles	\$ 3,000	3 years
Computer equipment	3,000	3 years
Furniture and fixtures	3,000	3 years
Improvements to property	5,000	5 years
Buildings and structures	10,000	10 years

PORT OF LEWISTON

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued). The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets.

Assets are depreciated on the straight-line method over the following estimated useful lives:

Improvements	10 years
Port facilities	10-40 years
Downriver facilities	10-30 years
Furniture and fixtures	10 years
Buildings	30 years
Vehicles	7 years
Computer equipment	3 years

Pensions. For purposes of measuring the net pension liability and pension expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (Base Plan) and additions to/deductions from the Base Plan's fiduciary net position have been determined on the same basis as they are reported by the Base Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Compensated Absences. Based on the Port of Lewiston's personnel manual, in the event of termination, an employee is reimbursed for personal leave days (vacation and sick leave) accumulated. Governmental Accounting Standards Board (GASB) provides that employers shall accrue a liability for employee compensation for future absences if specific conditions are met. The Port meets these conditions with respect to personal leave benefits.

Use of Estimates. Management of the Port uses estimates and assumptions in preparing financial statements in accordance with United States generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that management uses.

Economic Resources Measurement Focus and Accrual Basis of Accounting. Under this measurement focus, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Also, this measurement focus distinguishes operating revenues and expenses from nonoperating items. Operating revenues/expenses generally result from providing services and producing and delivering goods related with the fund's principal ongoing operations. All revenues/expenses not meeting this definition are reported as nonoperating.

PORT OF LEWISTON

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements. The Port of Lewiston uses an enterprise fund to account for the operation's enterprises, where the intent of the governing body is that costs (including depreciation) of providing services be financed or recovered primarily through user charges. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. The Port fund is considered a major fund for GASB reporting purposes.

Reclassification. Certain amounts in the 2020 financial statements have been reclassified to conform with the 2021 presentation with no effect on previously reported net position.

2. BANK DEPOSITS

At June 30, 2021, the carrying amount of the Port's deposits was \$5,918,901 and the bank balance was \$5,929,024. Of the bank balance, \$1,486,938 was covered by federal depository insurance. The remaining bank balance of \$4,442,096 was neither insured nor collateralized.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will reduce the value of the Port's investments. The Port does not have a policy regarding interest rate risk.

Custodial Risk. Custodial risk is the risk that, in the event of the failure of the investment custodian, the Port will not be able to recover the value of its investments or collateral securities that are in the possession of the custodian. The Port does not have a policy regarding custodial risk.

Concentration of Credit Risk. The Port has no policy on the amount they may invest in any one issuer.

3. PROPERTY TAXES

In 2020, the Port certified a tax levy for the fiscal year beginning July 1, 2020, and ending June 30, 2021, totaling \$405,000. Property taxes are levied in November and payable to Nez Perce County, Idaho, on December 20 and June 20 following the levy date and are remitted to the Port in the month following collection by the County. A lien is filed on property three years from the date of delinquency.

4. ACCOUNTS RECEIVABLE, LAND IMPROVEMENTS, AND DEFERRED REVENUE

Historically, the Port of Lewiston has entered into agreements with tenants where the Port will provide improvements for the benefit of the tenant. These improvements are repaid with payments in addition to the tenants lease payment. These transactions are recorded as receivables from the tenant and deferred outflows.

On other occasions, the Port has entered into lease agreements where the tenant provides improvements for benefit of the Port. The tenant is repaid by receiving a credit against future lease payments. These transactions are recorded by capitalizing the improvements and reflecting the prepaid rent as deferred outflows.

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NOTES TO FINANCIAL STATEMENTS

6. NONCURRENT ASSETS

Effective May 2021, the Port of Lewiston entered into a 20-year license agreement with the Port of Whitman for 180 strands of fiber optic cable connecting the two fiber networks at a cost of \$115,000. The cost of the license will be amortized over the life of the agreement. Amortization of \$958, was charged to the current year operations, reflecting \$114,042 for noncurrent assets.

7. DEFINED BENEFIT PENSION PLAN

Plan Description. The Port of Lewiston contributes to the Base Plan, which is a cost-sharing, multiple-employer defined plan administered by the Idaho Employee Retirement System of Idaho (PERSI or System) that covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Responsibility for administration of the Base Plan is assigned to the Board comprised of five members appointed by the Governor and confirmed by the Idaho Senate. State law requires that two members of the Board be active Base Plan members with at least ten years of service and three members who are Idaho citizens not members of the Base Plan except by reason of having served on the board.

Pension Benefits. The Base Plan provides for retirement, disability and death, and survivor benefits of eligible members or beneficiaries. Benefits are based upon members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with 5 years of credited services (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classifications. The annual service retirement allowance for each month of credited service is 2.0 percent of the average monthly salary for the highest consecutive 42 months.

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1 percent minimum cost of living increase per year provided the *Consumer Price Index* increases 1 percent or more. The PERSI board has the authority to provide higher cost of living increases to a maximum of the *Consumer Price Index* movement or 6 percent, whichever is less; however, any amount above the 1 percent minimum is subject to review by the Idaho Legislature.

Member and Employer Contributions. Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation and earnings from investments. Contribution rates are determined by the PERSI board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) if current rates are actuarially determined to be inadequate or in excess to accumulate sufficient assets to pay benefits when due.

PORT OF LEWISTON

NOTES TO FINANCIAL STATEMENTS

7. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Member and Employer Contributions (Continued). The contribution rates for employees are set by statute at 60 percent of the employer rate. As of June 30, 2021, it was 7.16 percent. The employer contribution rate is set by the Retirement Board and was 11.94 percent of covered compensation. The Port of Lewiston’s contributions required and paid were \$47,005, \$42,621, and \$37,148 for the three years ended June 30, 2021, 2020, and 2019, respectively.

Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the Port of Lewiston reported a liability of \$233,000 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Port of Lewiston’s proportion of the net pension liability was based on the Port of Lewiston’s share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI employers. At June 30, 2020, the Port of Lewiston’s proportion was .0100245 percent.

For the year ended June 30, 2021, the Port of Lewiston recognized a net pension expense of \$42,995. At June 30, 2021, the Port of Lewiston reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions made subsequent to the measurement date	\$ 47,005	
Differences between expected and actual experience	\$ 18,000	\$ 8,000
Changes in assumptions or other inputs	\$ 4,000	
Net difference between projected and actual earnings on pension plan investments	\$ 27,000	\$ 0

Deferred outflows of resources in the amount of \$47,005 related to pensions resulting from employee contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021.

The average of the expected remaining service lives of all employees that are provided with pensions through PERSI (active and inactive employees) determined at July 1, 2019, the beginning of the measurement period ended June 30, 2019, is 4.8 and 4.7 for the measurement period ended June 30, 2020.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (revenue) as follows:

2022	\$ 1,000
2023	10,000
2024	13,000
2025	17,000
2026	0

PORT OF LEWISTON

NOTES TO FINANCIAL STATEMENTS

7. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Assumptions. Valuations are based upon actuarial assumptions, benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year’s earnings of the individual between entry age and assumed exit age. PERSI amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period for the Base Plan permitted under Section 59-1322, Idaho Code is 25 years.

The total pension liability in the June 30, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Mortality Table - RP - 2000 combined table for healthy males and females with appropriate offsets.			
Inflation	3.00%		
Salary inflation	3.75%	Salary increases	3.75%
Investment return	7.05%	Cost-of-living adjustment	1%

Mortality rates were based on the RP – 2000 combined table for healthy males or females as appropriate with the following offsets:

- Set back 3 years for teachers
- Set back 1 year for all general employees and all beneficiaries

An experience study was performed for the period July 1, 2013 through June 30, 2017, which reviewed all economic and demographic assumptions other than mortality. The Total Pension Liability as of June 30, 2020, is based on the results of an actuarial valuation date of July 1, 2020.

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach, which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers, and trustees to develop capital market assumptions in analyzing the System’s asset allocation. The assumptions and the System’s formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of the System’s assets.

PORT OF LEWISTON

NOTES TO FINANCIAL STATEMENTS

7. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Assumptions (Continued). The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2020.

Capital Market Assumptions from Callen 2020

<u>Asset Class</u>	<u>Target Allocation</u>	Long-Term Expected Nominal Rate of Return (Arithmetic)	Long-Term Expected Real Rate of Return (Arithmetic)
Core Fixed Income	30%	2.80%	.55%
Broad US Equities	55%	8.55%	6.30%
Developed Foreign Equities	15%	8.70%	6.45%
Assumed Inflation – Mean		2.25%	2.25%
Assumed Inflation – Standard Deviation		1.50%	1.50%
Portfolio Arithmetic Mean Return		6.55%	4.60%
Portfolio Standard Deviation		12.33%	12.33%
Portfolio Long-Term (Geometric) Expected Rate of Return		6.25%	3.89%
Assumed Investment Expenses		.40%	.40%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses		5.85%	3.49%

Investment Policy Assumptions from PERSI November 2019

Portfolio Long-Term Expected Real Rate of Return, Net of Investment Expenses	4.14%
Portfolio Standard Deviation	14.16%

Economic/Demographic Assumptions from Milliman 2018

Valuation Assumptions Chosen by PERSI Board	
Long-Term Expected Real Rate of Return	
Net of Investments Expenses	4.05%
Assumed inflation	3.00%
Long-term expected geometric rate of return,	
Net of investment expenses	7.05%

Discount Rate. The discount rate used to measure the total pension liability was 7.05 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plan's net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

PORT OF LEWISTON

NOTES TO FINANCIAL STATEMENTS

7. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Sensitivity of the Port of Lewiston’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the Port of Lewiston’s proportionate share of the net pension liability calculated using the discount rate of 7.05 percent, as well as what the Port of Lewiston’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.05 percent) or 1-percentage-point higher (8.05 percent) than the current rate:

	1% Decrease (6.05%)	Current Discount Rate (7.05%)	1% Increase (8.05%)
Port of Lewiston’s proportionate share of the net pension liability (asset)	\$ 477,000	\$ 233,000	\$ 31,000

Pension Plan Fiduciary Net Position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued PERSI financial report. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

8. MANAGEMENT AGREEMENT

The Port of Lewiston entered into an agreement to continue with Inland 465 to manage the Port's 150,000 square foot warehouse. The Port's share of the revenue generated from the warehouse operations is derived from a base monthly payment. The agreement expires December 31, 2023.

9. RISK MANAGEMENT

The Port has insurance coverage through a private carrier, providing liability, property, and casualty insurance. The Port is insured to \$3,000,000 for liability coverage, \$20,000,000 in property coverage, and \$10,000 to \$1,700,000 for equipment coverage. Deductible amounts range from \$100 to \$10,000 per policy period.

10. LEASE COMMITMENTS

The Port is the lessor of a number of leases of commercial real estate within the boundary of the Port. The future minimum rental income for non-cancelable leases is as follows:

June 30, 2022	\$ 408,406
June 30, 2023	214,697
June 30, 2024	59,622
June 30, 2025	42,766
June 30, 2026	33,807
Thereafter	857,002
	<u>\$ 1,616,300</u>

11. SUBSEQUENT EVENT

Management has evaluated subsequent events through December 8, 2021, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

PORT OF LEWISTON

SCHEDULE OF PENSION FUNDING
Year Ended June 30, 2021

Fiscal Year	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll	Share of PERSI Net Pension Liability		Net Pension Liability as % of Covered Payroll
						%	Amount	
2012	\$ 39,039	\$ 39,039	\$ 0	\$ 375,700	10.39%	(1)	(1)	
2013	42,123	42,123	0	405,400	10.39%	(1)	(1)	
2014	46,401	46,401	0	409,900	11.32%	(1)	\$ 289,000	71%
2015	42,705	42,705	0	377,300	11.32%	0.0151262%	111,000	29%
2016	33,995	33,995	0	300,300	11.32%	0.0139631%	184,000	61%
2017	34,224	34,224	0	302,300	11.32%	0.0099165%	201,000	66%
2018	33,845	33,845	0	299,000	11.32%	0.0100705%	158,000	53%
2019	37,148	37,148	0	328,200	11.32%	0.0093720%	138,000	42%
2020	42,621	42,621	0	357,000	11.94%	0.0096621%	110,000	31%
2021	47,005	47,005	0	393,700	11.94%	0.0100245%	233,000	59%

(1) PERSI has not provided calculations for years prior to implementation of GASB Statement No. 68.

PORT OF LEWISTON

BUDGETARY COMPARISON SCHEDULE
Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final	Budgetary Basis	With Final Budget
REVENUES				
Tax levy	\$ 405,000	\$ 417,000	\$ 409,241	\$ (7,759)
Sales tax	105,000	120,000	124,036	4,036
Lieu tax	88,091	83,387	83,387	
Terminal revenue	617,500	849,000	867,615	18,615
Rentals	505,591	538,000	542,828	4,828
Dark Fiber Optic	230,000	220,000	225,146	5,146
Other income				
Miscellaneous			4,694	4,694
Sale of Land		800,000	810,684	10,684
Interest	19,000	9,200	9,281	81
Tax replacement funds	12,000	12,000	11,975	(25)
Total revenues	<u>1,982,182</u>	<u>3,048,587</u>	<u>3,088,887</u>	<u>40,300</u>
EXPENDITURES				
General operations				
Port commission				
Per diem	13,000	13,500	13,725	(225)
Fringe benefits	1,350	1,000	907	93
Travel	17,500	3,000	2,339	661
Other expense	27,210	25,000	22,338	2,662
Port administration				
Salaries	302,263	327,000	346,677	(19,677)
Fringe benefits	125,113	117,000	120,210	(3,210)
Travel	19,500	2,500	845	1,655
Other expense	75,500	40,000	36,913	3,087
Equipment	1,500	4,600	4,245	355
Navigation issues	41,000	31,000	24,168	6,832
Legal services	23,000	45,000	52,826	(7,826)
Accounting and auditing	28,000	28,000	27,900	100
General promotion	48,850	32,000	28,389	3,611
Partnerships/Grants	91,000	93,000	111,476	(18,476)
General insurance	37,800	48,000	28,420	19,580
Facilities maintenance	60,000	60,000	62,873	(2,873)
Utilities	33,000	24,000	24,913	(913)
Lieu tax	88,091	83,387	83,387	0
Terminal operations	163,642	181,000	130,685	50,315
Land acquisition/development	784,863	1,889,600	835,533	1,054,067
Total expenditures	<u>1,982,182</u>	<u>3,048,587</u>	<u>1,958,769</u>	<u>1,089,818</u>
CHANGE IN NET POSITION	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,130,118</u>	<u>\$ 1,130,118</u>

The Port budgets revenue and expenses on a comprehensive basis of accounting other than United States generally accepted accounting principles (GAAP). Bond receipts and sale of property revenues are budgeted as gross receipts. Debt principal payments and property acquisitions are budgeted as current expenses. Depreciation and amortization are not budgeted.

Change in net position, GAAP basis	\$ 909,089
Gross sale proceeds	810,684
Gain on disposal of property	(404,228)
Depreciation	506,474
Property acquisitions	(734,896)
PERSI retirement actuarial changes	<u>42,995</u>
Change in net position, budget basis	<u>\$ 1,130,118</u>

SUPPLEMENTARY INFORMATION



INDEPENDENT AUDITOR'S REPORT – GOVERNMENT AUDITING STANDARDS

Port Commissioners
Port of Lewiston
Lewiston, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Port of Lewiston, as of June 30, 2021, and the related notes to the financial statements, which collectively comprise the Port of Lewiston's basic financial statements and have issued our report thereon dated December 8, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Port of Lewiston's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Port of Lewiston's internal control. Accordingly, we do not express an opinion on the effectiveness of the Port of Lewiston's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses that we consider to be significant deficiency (Finding #2021-001).

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Port of Lewiston's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Port of Lewiston's Response to Findings

The Port of Lewiston's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. The Port of Lewiston's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PRESNELL GAGE PLLC

December 8, 2021

PORT OF LEWISTON

SCHEDULE OF FINDINGS AND RESPONSES
Year Ended June 30, 2021

SIGNIFICANT DEFICIENCY

Finding #2021-001

Criteria: Internal control systems generally attempt to divide up accounting tasks among multiple individuals (segregation of duties) to improve the ability of the organization to identify errors within the accounting system.

Condition: The Port of Lewiston has concentrated many accounting duties to a few individuals such that the desired segregation of duties is not possible. There are a limited number of personnel available to provide for the desired "segregation of duties."

Effect: Many accounting duties are performed by a single individual with limited oversight available within the Port of Lewiston.

Response: The Port's management and Commissioners believe that the cost of hiring additional accounting staff outweighs the benefits that segregation of duties would provide.

Recommendation: We concur with the Port's response.

PORT OF LEWISTON

DETAILS OF EXPENSES
Years Ended June 30, 2021 and 2020

	<u>2021</u>		
		Port	
	<u>Administration</u>	<u>Commission</u>	<u>Terminals</u>
Salaries	\$ 346,677	\$ 13,725	\$ 50,776
Fringe benefits and payroll taxes	120,210	907	18,432
Travel	845	2,339	
Other	36,913	22,338	1,161
Navigational issues	24,168		
Equipment repairs and maintenance	4,245		37,292
Insurance			23,024
	<u>\$ 533,058</u>	<u>\$ 39,309</u>	<u>\$ 130,685</u>

	<u>2020</u>		
		Port	
	<u>Administration</u>	<u>Commission</u>	<u>Terminals</u>
Salaries	\$ 321,408	\$ 10,121	\$ 36,203
Fringe benefits and payroll taxes	116,848	694	16,708
Travel	14,639	9,442	
Other	39,385	24,857	1,585
Navigational issues	13,328		
Equipment repairs and maintenance			14,129
Insurance			20,333
	<u>\$ 505,608</u>	<u>\$ 45,114</u>	<u>\$ 88,958</u>

PORT OF LEWISTON

DETAILS OF CAPITAL ASSETS
June 30, 2021

LAND AND IMPROVEMENTS

Fredrickson Addition to Lewiston, Idaho	
Lot 16	\$ 33,020
Lot 9	41,396
South 175 feet of Lot 17, Lot 18 except the South 175 feet thereof, Lot 19 and approximately 5.15 acres, Section 30, Township 36 North, Range 5 WBM	48,519
7th Avenue North Property	54,000
An unplatted parcel of land containing approximately 2.03 acres in Section 30, Township 36 North, Range 5 WBM	133,000
Indian Cache Ranch First Addition to Lewiston, Idaho	
Lots 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 20, 21, 22, and 26, Block 3	304,805
Lots 14, 15, 16, 17, 18, and 19, Block 5	72,552
Indian Cache Ranch Second Addition to Lewiston, Idaho	
Lots 2, 3, and 4, Block 1	72,500
Lots 5, 6, and 7, Block 1	49,719
Lots 1, 2, 3, 7, 8, 9, 10, 22, 23, 24, and 25, Block 2	87,872
Lot 4, Block 3	25,123
Lot 23, Block 9	2,250
Kaisaki Tract, approximately 32.78 acres	336,546
Weaskus Addition to Lewiston, Idaho	
Lots 7, 8, 9, 10, 11, and 12, Block 1	114,688
Lots 1, 2, 3, 10, 11, and 12, Block 2	131,062
Lots 1 through 12, Block 4	24,751
Lots 1 through 12, Block 5	23,068
Lots 1 through 12, Block 6	24,751
Lots 1 through 12, Block 7	131,120
Lots 1 through 6, and 10 through 12, Block 8	182,817
Lots 1 through 12, Block 9	84,518
Lots 1 through 12, Block 10	63,116
Lots 1 through 12, Block 11	27,338
Lots 1, 2, parts of 3, 4, 5, 6, 11, and 12, Block 12	15,000
Lots 7, 8, and 9, Block 8	68,836
An unplatted parcel of land adjoining Blocks 11 and 12 containing approximately 6 acres	70,005
An unplatted parcel of land containing approximately 9.36 acres located in the South 1/2 of Section 25, Township 36, Range 6 WBM	17,263
Lewiston Roundup Association property containing:	
Lots 2 and 3, Section 31, Township 36 North, Range 5 WBM, excepting portions belonging to U.S. Government and Lewis-Clark Terminal Association	
Indian Cache Ranch Second Addition to Lewiston, Idaho	
Lots 11 through 21, Block 2	
Indian Cache Ranch First Addition to Lewiston, Idaho	
Lots 14 through 19, Block 3	
Lots 14 through 19, Block 4	1,982,859
Balance forward	4,222,494

PORT OF LEWISTON

DETAILS OF CAPITAL ASSETS
June 30, 2021

LAND AND IMPROVEMENTS (CONTINUED)	
Balance forward	\$ 4,222,494
Weaskus Addition to Lewiston, Idaho	
Parcel: Lots 4, 5, 6, 7, 8, and 9, Block 2, and Lots 3, 4, 5, 6, 7, 8, 9, and 10, Block 3	
Parcel: Lots 1, 2, 11, and 12, Block 3 and the vacated alley lying adjacent to all lots in Parcel 1 and 2 above and that portion of vacated 16th Street North lying adjacent to Lots 6 and 7 in Block 2 and Lots 1 and 12 in Block 3	945,285
Industrial park development containing approximately 115 acres in Section 30, Township 36 North, Range 5 WBM	622,654
Industrial Development District containing approximately	
Wright Property	150,000
Zelma Smith property	60,153
Business Technology Park	1,364,820
Twin City Foods Property - Parcel 1 and 2	244,468
Twin City Foods Property - Parcel 3	121,660
Twin City Foods Property - Parcel 4	115,809
Easements	29,589
Relocation	18,000
General land costs, principally engineering	486,382
Site development costs	7,588,012
Fiber Optic	3,218,053
	<u>19,187,379</u>
Accumulated depreciation	<u>3,514,175</u>
	<u>15,673,204</u>
 PORT FACILITIES	
Dock facilities	6,857,389
Warehouse	4,243,842
Truck area	10,756
Equipment	265,925
	<u>11,377,912</u>
Accumulated depreciation	<u>6,389,742</u>
	<u>4,988,170</u>
 DOWNRIVER FACILITIES	
Access road	121,663
Facilities	2,188,109
	<u>2,309,772</u>
Accumulated depreciation	<u>2,309,772</u>
	<u>0</u>
 BUILDINGS	
	309,209
Accumulated depreciation	278,266
	<u>30,943</u>
 FURNITURE AND FIXTURES	
	7,168
Accumulated depreciation	7,168
	<u>0</u>
 VEHICLE	
	50,953
Accumulated depreciation	16,368
	<u>34,585</u>
	<u><u>\$ 20,726,902</u></u>