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Commissioners Approve “Strong” Audit Report

(Lewiston, ID) - The Port of Lewiston starts off 2024 with a clean financial bill of health, according to an independent audit. The Port Commission approved an “unmodified” (clean) June 30, 2023 year-end audit report from Presnell Gage, PLLC at its Jan. 23 regular meeting.

The Port’s current assets total over \$16.2 million and it has no long-term debt. In 2023, the Port’s change in net position (equal to net income in the private sector) was a positive \$432,644, an increase of 84% from 2022.

“I am proud of the continued strength and growth the Port demonstrated this year,” said Commission President Michael Thomason. “The major strides we have taken in the past year will continue to pay dividends for the Port and our community.”

A large portion of the increased assets came from a \$10 million allocation from the State of Idaho for infrastructure to improve overall access to the Port. Those funds will be spent in the coming years on projects including the development of a cruise boat dock facility to open for cruise season 2025.

Other audit findings and highlights from the audit include:

- All revenue sources for the Port increased in 2023, with overall operating revenue up \$443,469 from last year, a 28.2% improvement.
- The Port’s assets and lack of long-term debt will allow for continued expansion of dark fiber infrastructure, including the Middle Mile project, a planned 95-mile network of fiber from Moscow to Grangeville. This is supported in part by a \$4.49 million grant from the U.S. Department of Commerce – Economic Development Administration and a \$6.2 million award from the Idaho Broadband Advisory Board.
- Dock operations, including steady traffic from Clearwater Paper sawdust barges and Alta Forest Products log exports, continued to be a strong source of revenue for the Port.

- Property development included infrastructure improvements to allow for commerce within the Harry Wall Industrial Park, including development for the Valley's newest manufacturer, Northwest Fourslide.

While the Port's net position is positive, the Port finished the fiscal year with an operating loss of \$133,090, which was largely due to depreciation expenses of \$570,795. Depreciation expense is typically not budgeted for a governmental agency. The operating loss marks an improvement of over \$200,000 from 2022.

The audit 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 at (208) 743-5531 or at portinfo@portoflewiston.com. A complete copy of the audit report is available on the Port of Lewiston website.

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