

**City of Fort Smith Port Authority**

**Financial Statements  
December 31, 2020 and 2019**

**(With Independent Accountant's Compilation Report Thereon)**

# City of Fort Smith Port Authority

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors  
City of Fort Smith Port Authority  
Fort Smith, Arkansas

Management is responsible for the accompanying financial statements of **City of Fort Smith Port Authority**, which comprise the Statements of Net Position as of December 31, 2020 and 2019, and the Statements of Revenues, Expenses, and Changes in Net Position for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services 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 the 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 and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of cash flows were included in the financial statements, they might influence the user's conclusions about the Port Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Landmark PLC*  
Certified Public Accountants

Fort Smith, Arkansas  
August 5, 2021

# City of Fort Smith Port Authority

## Statements of Net Position December 31, 2020 and 2019

	2020	2019
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 926,991	\$ 2,800,996
Restricted cash	1	325,211
<b>Total Current Assets</b>	926,992	3,126,207
<b>PROPERTY AND EQUIPMENT</b>		
Construction in Progress	3,574,997	-
Buildings	931,097	931,097
Machinery and Equipment	116,076	-
	4,622,170	931,097
Less accumulated depreciation	72,752	34,916
	4,549,418	896,181
<b>TOTAL ASSETS</b>	<b>\$ 5,476,410</b>	<b>\$ 4,022,388</b>
<b>LIABILITIES AND NET POSITION</b>		
<b>LIABILITIES</b>		
Deferred maintenance liability	\$ -	\$ 2,797,347
<b>NET POSITION</b>		
Unrestricted	5,476,409	899,830
Restricted	1	325,211
<b>Total</b>	5,476,410	1,225,041
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 5,476,410</b>	<b>\$ 4,022,388</b>

See Independent Accountant's Compilation Report.

# City of Fort Smith Port Authority

## Statements of Revenues, Expenses, and Changes in Net Position Years ended December 31, 2020 and 2019

	2020	2019
<b>REVENUES</b>		
Federal and state relief funds	\$ 310,618	\$ -
Grant income	-	295,593
Insurance proceeds	3,974,237	-
Lease income	-	6,000
Miscellaneous income	6,151	7,119
Royalty income	-	516
	4,291,006	309,228
<b>EXPENSES</b>		
Depreciation	37,837	23,277
Dues and memberships	250	800
Insurance expense	-	6,513
Legal and accounting	1,550	1,500
Miscellaneous expense	-	57
	39,637	32,147
<b>CHANGE IN NET POSITION</b>	4,251,369	277,081
<b>NET POSITION, BEGINNING OF YEAR</b>	1,225,041	947,960
<b>NET POSITION, END OF YEAR</b>	\$ 5,476,410	\$ 1,225,041

See Independent Accountant's Compilation Report.