GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA

Audits of Financial Statements

December 31, 2023 and 2022

Contents

Contents (Continued)

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Independent Auditors' Report

Board of Commissioners
Greater Lafourche Port Commission
Cut Off, Louisiana

Opinions
We have audited the financial statements of the business-type activities of Greater Lafourche Port Commission (the Commission), as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Commission, as of December 31, 2023 and 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principals generally accepted in the United States of America.

Basis for Opinions
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Correction of Error
As discussed in Note 7, the Commission identified leases which were omitted during the implementation of Governmental Accounting Standards Board (GASB) Statement No. 87, which was effective January 1, 2021. The 2022 balances have been restated to correct the omission which resulted in a prior period adjustment which decreased net position by $8,105,262.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 5 through 10, and the schedule of proportionate share of net pension liabilities, schedule of contributions to pension plans, schedule of changes in net other postemployment benefits (OPEB) liability and related ratios and related notes to the required supplementary information, on pages 53 through 56 be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not part of the basic financial statements, is required by the GASB 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 audit 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The schedule of compensation paid to governing board, the schedule of compensation, benefits, and other payments to agency head, and the schedule of expenditures of federal awards as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit 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 schedule of compensation paid to governing board and schedule of compensation, benefits, and other payments to agency head or chief executive officer is 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 the *Government Auditing Standards*, we have also issued our report dated May 7, 2024 on our consideration of the Commission'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 solely 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 the effectiveness of the Commission's 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 Commission's internal control over financial reporting and compliance.

LaPorte

A Professional Accounting Corporation

Baton Rouge, LA
May 7, 2024

REQUIRED SUPPLEMENTARY INFORMATION (PART I)
MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

This introductory section of the Greater Lafourche Port Commission's (the Commission) annual financial report presents a narrative overview and analysis of the Commission's financial performance for the fiscal year ended December 31, 2023, with comparative information for the fiscal years ended December 31, 2023 and 2022. The discussion is intended to assist the readers in focusing on the significant financial issues and activities of the Commission and to identify any significant changes in financial position. We encourage readers to consider the information contained in this discussion in conjunction with the Commission's audited financial statements and associated notes to the financial statements.

FINANCIAL HIGHLIGHTS

- **Assets** and **Deferred Outflows of Resources** exceeded **Liabilities** and **Deferred Inflows of Resources** at the close of the year by $463 million, which is reported as the Commission's **Net Position**. This is a 6.3% increase over 2022.
- **Operating Revenues** increased by 1.8% over 2022, amounting to $43.9 million.
- The **Net Operating Income** was $15.3 million which decreased $2.0 million from 2022.
- **Change in Net Position Before Capital Grants, Extraordinary Items, and Special Items** was $23.0 million as compared to $18.4 million in 2022.
- **Capital Grants** for the year were $11.8 million compared to $22.4 million in 2022.
- **Grants for Operating and Maintenance Projects** were $234,000 compared to $539,000 in 2022.

EXPLANATION OF THE FINANCIAL STATEMENTS

This discussion is to introduce the Commission's financial statements. Since the Commission charges public customers for the services it provides, its activities are required to be reported as a proprietary fund and specifically in an enterprise fund format. Enterprise funds utilize accrual accounting, which is the same method used by private sector businesses. Accrual accounting means that financial activities are reported as soon as the underlying events take place regardless of the timing of related cash flows. The basic financial statements also include notes essential to a full understanding of the statements.

The statements of net position report the Commission's total assets and deferred outflows of resources reduced by total liabilities and deferred inflows of resources, resulting in net position. The statements of activities show how the Commission's net position changed during the fiscal years. The statements of cash flows represent cash and cash equivalent activity for the fiscal years resulting from operating, financing, and investing activities.

Taken together, these three financial statements demonstrate how the Commission's net position has changed. Net position is one way of assessing the Commission's current financial condition. Increases or decreases in net position are good indicators of whether the Commission's financial health is improving or deteriorating over time.

FINANCIAL STATEMENTS

Statement of Net Position

	2023	(Restated) 2022	2021	**2023 Dollar Change**	**2023 Percentage Change**
Assets:					
Current Assets	**$ 121,055,607**	$ 154,273,674	$ 153,206,508	**$ (33,218,067)**	**-21.5%**
Noncurrent Assets	**884,109,543**	835,708,392	754,532,085	**48,401,151**	**5.8%**
Total Assets	**1,005,165,150**	989,982,066	907,738,593	**15,183,084**	**1.5%**
Deferred Outflows of Resources	**5,487,272**	6,746,224	6,251,386	**(1,258,952)**	**-18.7%**
Liabilities:					
Current Liabilities	**6,051,235**	7,629,707	7,823,081	**(1,578,472)**	**-20.7%**
Noncurrent Liabilities	**25,166,797**	30,116,657	30,425,290	**(4,949,860)**	**-16.4%**
Total Liabilities	**31,218,032**	37,746,364	38,248,371	**(6,528,332)**	**-17.3%**
Deferred Inflows of Resources	**516,428,853**	523,380,891	465,962,364	**(6,952,038)**	**-1.3%**
Net Position:					
Net Investment in Capital Assets	**293,584,805**	241,301,637	220,402,722	**52,283,168**	**21.7%**
Unrestricted	**169,420,732**	194,299,398	189,376,522	**(24,878,666)**	**-12.8%**
Total Net Position	**$ 463,005,537**	$ 435,601,035	$ 409,779,244	**$ 27,404,502**	**6.3%**

The Commission's current ratio is 20.0, which means that it has more than twenty times the amount of current resources available to meet its obligations coming due within the next fiscal year. A current ratio above 1.0 is a sign of good financial viability.

Of the $6.1 million of current liabilities, $2.6 million, or 42.6%, are revenues paid in advance from port lessees that have not yet been earned based on the accrual method of accounting. These liabilities are not owed or refundable upon termination/default of lessees.

Noncurrent liabilities are made up of four components. First, accrued compensated absences are about $370,000. Second, leases liability is approximately $3.8 million. Third, other postemployment benefits liability is approximately $11.6 million. The fourth component of noncurrent liabilities is net pension liability which is approximately $9.5 million. Most of the Commission's employees are currently enrolled in the Louisiana State Employees' Retirement System (LASERS). In addition, the Commission has one active employee currently enrolled in the Teachers' Retirement System of Louisiana (TRSL). The current year liability for employees enrolled in the LASERS and TRSL is approximately $9.4 million and $109,000, respectively. The changes in net pension liability each year are recorded as pension expense and deferred inflows and outflows of resources.

The largest component of the Commission's net position ($293.6 million, or 63.4%, of $463 million) reflects its investment in capital assets (e.g., land, buildings, improvements, equipment, and construction-in-progress). The remaining $169.4 million, or about 36.6%, is unrestricted net position and may be used at the Commission's discretion in accordance with its enabling legislation.

Statement of Changes in Net Position

	2023	(Restated) 2022	2021	2023 Dollar Change	2023 Percentage Change
Operating Revenues:					
Lease Rentals	**$ 24,251,207**	$ 25,618,053	$ 21,935,264	**$ (1,366,846)**	**-5.3%**
Interest Revenue	**18,412,945**	16,222,844	16,274,327.00	**2,190,101**	**13.5%**
Fuel and Retail Sales	**370,995**	431,295	386,167	**(60,300)**	**-14.0%**
Other User Fees	**879,388**	862,729	779,039	**16,659**	**1.9%**
Total Operating Revenues	**43,914,535**	43,134,921	39,374,797	**779,614**	**1.8%**
Operating Expenses:					
Personnel Services	**7,230,710**	7,180,213	7,089,769	**50,497**	**0.7%**
Maintenance, Supplies, and Operation of Facilities	**4,202,434**	2,619,071	2,220,154	**1,583,363**	**60.5%**
Lease Expense - Port Fourchon	**6,032,479**	5,624,350	4,250,366	**408,129**	**7.3%**
Fuel and Retail Items	**341,374**	373,921	297,186	**(32,547)**	**-8.7%**
Other Operating Expenses	**1,997,696**	1,637,197	1,669,165	**360,499**	**22.0%**
Depreciation and Amortization	**8,806,652**	8,412,880	8,598,534	**393,772**	**4.7%**
Total Operating Expenses	**28,611,345**	25,847,632	24,125,174	**2,763,713**	**10.7%**
Net Operating Income (Loss)	**15,303,190**	17,287,289	15,249,623	**(1,984,099)**	**-11.5%**
Non-Operating Income (Expense):					
Ad Valorem Taxes (Net of Tax Assessor's Settlement and Pension Fund)	**2,406,403**	2,728,991	2,308,172	**(322,588)**	**-11.8%**
Intergovernmental Revenue:					
State Revenue Sharing	**35,512**	26,565	35,646	**8,947**	**33.7%**
Noncapital Grants	**234,342**	539,321	178,743	**(304,979)**	**-56.5%**
Investment Income	**4,886,553**	1,376,403	13,052	**3,510,150**	**255.0%**
Interest Expense	**(182,382)**	(282,810)	(288,748)	**100,428**	**-35.5%**
Emergency Repair Projects	**(1,807,394)**	(2,669,359)	(2,113,551)	**861,965**	**-32.3%**
Loss on Disposal of Fixed Assets	**(65,847)**	(264,964)	(80,528)	**199,117**	**-75.1%**
Loss on Termination of Lessor Leases	**(311,589)**	(435,850)	-	**124,261**	**-28.5%**
Gain on Termination of Lessee Leases	**2,163,212**	-	-	**2,163,212**	**-100.0%**
Other Income (Loss)	**368,100**	64,709	(21,604)	**303,391**	**468.9%**
Net Nonoperating Income	**7,726,910**	1,083,006	31,182	**6,643,904**	**613.5%**
Changes in Net Position before Capital Grants, Special Items, and Extraordinary Items	**23,030,100**	18,370,295	15,280,805	**4,659,805**	**25.4%**
Capital Grants	**11,761,705**	22,361,988	14,300,741	**(10,600,283)**	**-47.4%**
Extraordinary Items	**-**	-	1,628,628	**-**	
Special Items	**(7,387,303)**	(6,805,230)	(5,355,739)	**(582,073)**	**8.6%**
Changes in Net Position	**27,404,502**	33,927,053	25,854,435	**(6,522,551)**	**-19.2%**
Net Position, Beginning of Year	**435,601,035**	409,779,244	383,924,809	**25,821,791**	**6.3%**
Prior Period Adjustment	**-**	(8,105,262)	-	**8,105,262**	**-100.0%**
Net Position, Beginning of Year, Restated	**435,601,035**	401,673,982	383,924,809	**33,927,053**	**8.4%**
Net Position, End of Year	**$ 463,005,537**	$ 435,601,035	$ 409,779,244	**$ 27,404,502**	**6.3%**

Operating revenues from seaport and airport leases are the Commission's primary means of funding its ongoing operations. Lease revenues are generated from land and improvements that are either owned directly by the Commission or leased to the Commission by third-party landowners. Lease revenue decreased by 5.3% from the prior year while interest revenue on leases increased by 13.5%.

Operating expenses are costs borne by the Commission in providing to the public operations and maintenance of seaport and airport properties, harbor police security, and general administration services. Operating expenses increased by $2.8 million or 10.7%. Operating revenue increased by $800,000 in 2023, resulting in an decrease of $2.0 million in operating income (loss).

Non-operating income and expenses are items that are not derived from normal port activities such as the collection of ad valorem (property) taxes, financing and investment activities, and emergency repairs such as damages caused by hurricanes. Net ad valorem tax receipts were $2.4 million. Noncapital grants were $234,000, consisting of supplemental pay and airport operation grants. Capital grants decreased by $10.6 million, this is an decrease of 47.4%.

Special Items are significant costs of non-operational projects within management's control but are either unusual in nature or infrequent in occurrence. In 2023, the Commission incurred costs totaling $7.4 million.

Emergency repair projects are construction, engineering, and other costs and the associated grants that are due to acts of nature. In 2023, Emergency Repair Projects totaled $1.8 million for costs associated with Hurricane Ida.

In summary, the 2023 change in net position is $27.4 million, a $6.5 million decrease compared to 2022's $33.9 million change in net position. This decrease is primarily attributable to the increase in operating expenses and a decrease in capital grants.

Capital Assets, Net

	2023	(Restated) 2022	2021	**2023 Dollar Change**	**2023 Percentage Change**
Land	**$ 45,677,765**	$ 6,495,212	$ 6,495,212	$ 39,182,553	603.3%
Right-of-Use Leased Land	**3,420,569**	6,907,074	7,283,013	(3,486,505)	-50.5%
Buildings	**12,576,287**	6,388,695	7,624,314	6,187,592	96.9%
Improvements	**202,235,362**	193,396,937	186,181,627	8,838,425	4.6%
Equipment	**3,130,274**	2,822,219	3,204,064	308,055	10.9%
Subtotal	**267,040,257**	216,010,137	210,788,230	51,030,120	23.6%
Construction-in-Progress	**30,358,121**	34,604,610	16,897,505	(4,246,489)	-12.3%
Total	**$ 297,398,378**	$ 250,614,747	$ 227,685,735	$ 46,783,631	18.7%

New additions to the Commission's capital assets totaled $59 million. $39.million of these additions due to purchase of a tract of land in 2023 and project costs completed and closed out of Construction-in-Progress totaling $23.4 million. Seventy-six (76%) of this year's closed projects are as follows:

Flotation Canal Pavillion	$ 2,253,852
Northern Expansion Slip C 1500' East Bulkhead	9,529,790
Flotation Canal Mooring Dolphins	2,311,167
Cat F Front Marina Boat Lift	1,936,363
Northeast Slip C Sweep Dredging	1,776,288
Total of Seventy-Six Percent (76%)	$ 17,807,460

Seventy-nine percent of the remaining $30.3 million of construction projects in progress are:

Airport Connector Road and Bridge	$ 22,659,730
Fourchon Bridge	1,463,560
Total of Seventy-Nine Percent (79%)	$ 24,123,290

Long-Term Debt

The Commission has no outstanding bond obligations.

REQUESTS FOR INFORMATION

This financial report is designed to provide our taxpayers, tenants, and creditors with a general overview of the Commission's finances and to demonstrate accountability to each of these groups. Questions concerning any information included in this report should be addressed to Director of Finance, Greater Lafourche Port Commission, 16829 East Main Street, Cut Off, LA 70345.

BASIC FINANCIAL STATEMENTS
ENTERPRISE FUND FINANCIAL STATEMENTS

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Statements of Net Position
Enterprise Fund
December 31, 2023 and 2022

	2023	(Restated) 2022
Assets		
Current Assets		
Cash and Cash Equivalents	**$ 72,947,360**	$ 105,601,672
Investments, at Market Value	**12,624,730**	12,266,220
Receivables		
Grants Receivable from Other Government Units	**4,857,154**	9,984,690
Ad Valorem Taxes	**2,624,137**	2,714,720
Lease Rentals	**13,192,591**	9,514,325
State Revenue Sharing	**23,675**	23,764
Accrued Interest	**11,731,558**	10,958,968
Other	**489,763**	356,006
Prepaid Lease Expense	**1,198,154**	1,585,355
Prepaid Insurance	**507,507**	360,389
Prepaid Materials	**689,535**	689,535
Fuel Inventory	**43,858**	43,171
Other Prepaid Accounts	**125,585**	174,859
Total Current Assets	**121,055,607**	154,273,674
Noncurrent Assets		
Leases Receivable, Noncurrent	**586,711,165**	585,093,645
Capital Assets		
Property, Plant, and Equipment	**414,738,577**	360,690,464
Less: Accumulated Depreciation and Amortization	**(117,340,199)**	(110,075,717)
Capital Assets, Net	**297,398,378**	250,614,747
Total Noncurrent Assets	**884,109,543**	835,708,392
Total Assets	**1,005,165,150**	989,982,066
Deferred Outflows of Resources		
Deferred Outflows - Pensions	**1,131,371**	1,672,720
Deferred Outflows - Other Postemployment Benefits	**4,355,901**	5,073,504
Total Deferred Outflows of Resources	**5,487,272**	6,746,224

The accompanying notes are an integral part of these financial statements.

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Statements of Net Position (Continued)
Enterprise Fund
December 31, 2023 and 2022

	2023	(Restated) 2022
Liabilities		
Current Liabilities		
Accounts Payable	**3,398,802**	3,963,567
Accrued Interest Payable	**9,555**	-
Leases Payable, Current	**53,008**	239,232
Unearned Lease Revenue		
Advance Payment of Leases	**2,589,870**	3,426,908
Total Current Liabilities	**6,051,235**	7,629,707
Noncurrent Liabilities		
Accrued Compensated Absences	**369,977**	344,156
Leases Liability	**3,760,565**	9,073,878
Net Other Postemployment Benefits Liability	**11,582,165**	10,447,866
Net Pension Liability	**9,454,090**	10,250,757
Total Noncurrent Liabilities	**25,166,797**	30,116,657
Total Liabilities	**31,218,032**	37,746,364
Deferred Inflows of Resources		
Deferred Inflows - Leases	**513,335,924**	519,448,289
Deferred Inflows - Pensions	**22,022**	121,861
Deferred Inflows - Other Postemployment Benefits	**3,070,907**	3,810,741
Total Deferred Inflows of Resources	**516,428,853**	523,380,891
Net Position		
Net Investment in Capital Assets	**293,584,805**	241,301,637
Unrestricted	**169,420,732**	194,299,398
Total Net Position	**$ 463,005,537**	$ 435,601,035

The accompanying notes are an integral part of these financial statements.

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Statements of Activities
Enterprise Fund
December 31, 2023 and 2022

	2023	(Restated) 2022
Operating Revenues		
Lease Rentals	**$ 24,251,207**	$ 25,618,053
Interest Revenue	**18,412,945**	16,222,844
Fuel and Retail Sales	**370,995**	431,295
Other User Fees	**879,388**	862,729
Total Operating Revenues	**43,914,535**	43,134,921
Operating Expenses		
Personnel Services	**7,230,710**	7,180,213
Maintenance, Supplies, and Operation of Facilities	**4,202,434**	2,619,071
Lease Expense - Port Fourchon	**6,032,479**	5,624,350
Fuel and Retail Items	**341,374**	373,921
Other Operating Expenses	**1,997,696**	1,637,197
Depreciation and Amortization	**8,806,652**	8,412,880
Total Operating Expenses	**28,611,345**	25,847,632
Net Operating Income	**15,303,190**	17,287,289
Nonoperating Revenues (Expenses)		
Ad Valorem Taxes (Net of Tax Assessor's Settlement and Pension Fund)	**2,406,403**	2,728,991
Intergovernmental Revenues		
State Revenue Sharing	**35,512**	26,565
Noncapital Grants	**234,342**	539,321
Investment Income	**4,886,553**	1,376,403
Interest Expense	**(182,382)**	(282,810)
Emergency Repair Projects	**(1,807,394)**	(2,669,359)
Loss on Disposal of Fixed Assets	**(65,847)**	(264,964)
Loss on Termination of Lessor Leases	**(311,589)**	(435,850)
Gain on Termination of Lessee Leases	**2,163,212**	-
Other Gains and Losses	**368,100**	64,709
Net Nonoperating Revenues	**7,726,910**	1,083,006
Changes in Net Position before Capital Grants, Extraordinary Items, and Special Items	**23,030,100**	18,370,295
Capital Grants	**11,761,705**	22,361,988
Special Items	**(7,387,303)**	(6,805,230)
Changes in Net Position	**27,404,502**	33,927,053
Net Position, Beginning of Year, As previously Stated	**435,601,035**	409,779,244
Prior Period Adjustment	**-**	(8,105,262)
Net Position, Beginning of Year, Restated	**435,601,035**	401,673,982
Net Position, End of Year	**$ 463,005,537**	$ 435,601,035

The accompanying notes are an integral part of these financial statements.

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Statements of Cash Flows
Enterprise Fund
For the Years Ended December 31, 2023 and 2022

	2023	(Restated) 2022
Cash Flows from Operating Activities		
Cash Received from Operations	**$ 30,831,305**	$ 29,061,161
Cash Paid to Employees and Employee Benefits	**(6,447,978)**	(5,994,516)
Payments for Goods and Services	**(11,628,061)**	(10,296,608)
Net Cash Provided by Operating Activities	**12,755,266**	12,770,037
Cash Flows from Noncapital Financing Activities		
Tax Receipts Collected by Other Governments	**2,587,569**	2,276,311
Operating Grants Received from Other Governments	**269,943**	577,460
Other Nonoperating Revenue	**368,100**	64,709
Net Cash Provided by Noncapital Financing Activities	**3,225,612**	2,918,480
Cash Flows from Capital and Related Financing Activities		
Capital Grants Collected	**16,889,241**	15,240,830
Payments for Capital Acquisitions	**(60,289,897)**	(31,807,346)
Special Items	**(7,387,303)**	(6,805,230)
Emergency Repair Projects	**(1,807,394)**	(2,669,359)
Net Cash Used in Capital and Related Financing Activities	**(52,595,353)**	(26,041,105)
Cash Flows from Investing Activities		
Proceeds from Sale of Property and Equipment	**31,763**	75,782
Interest paid on Leases	**(172,827)**	(282,810)
Purchases of Investments	**(717,020)**	(2,000,000)
Receipts of Interest	**4,818,247**	1,823,286
Net Cash Provided by (Used in) Investing Activities	**3,960,163**	(383,742)
Net Changes in Cash and Cash Equivalents	**(32,654,312)**	(10,736,330)
Cash and Cash Equivalents, Beginning of Year	**105,601,672**	116,338,002
Cash and Cash Equivalents, End of Year	**$ 72,947,360**	$ 105,601,672

The accompanying notes are an integral part of these financial statements.

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Statements of Cash Flows (Continued)
Enterprise Fund
For the Years Ended December 31, 2023 and 2022

		2023		(Restated) 2022
Reconciliation of Operating Income to Net Cash Flows Provided by Operating Activities				
Operating Income	$	15,303,190	$	17,287,289
Depreciation and Amortization		8,806,652		8,412,880
(Increase) Decrease in Current Assets				
Lease Receivables		(5,295,786)		7,694,979
Prepaid Expenses		289,357		(41,361)
Prepaid Materials and Inventory		(687)		(11,347)
Accrued Interest		(704,284)		(376,183)
Miscellaneous Receivables		(133,757)		(150,217)
Increase (Decrease) in Current Liabilities				
Operating Accounts Payable and Accrued Expenses		657,252		10,639
Advance Payment of Leases		(837,038)		(1,190,238)
Deferred Inflows - Leases		(6,112,365)		(20,052,101)
Accrued Pension, OPEB, and Compensated Absences		782,732		1,185,697
Net Cash Provided by Operating Activities	$	12,755,266	$	12,770,037

The accompanying notes are an integral part of these financial statements.

Note 1. Summary of Significant Accounting Policies

The financial statements of the Greater Lafourche Port Commission (the Commission) have been prepared in conformity with generally accepted accounting principles as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Commission's more significant accounting policies are described below.

Reporting Entity

The Greater Lafourche Port Commission was created under Louisiana Revised Statute (R.S.) 34:1651 with a nine-member board elected for a term of six (6) years. The Commission has been empowered to regulate the commerce and traffic within the port area; to promote commerce within the area through the construction, acquisition, and maintenance of wharves, docks, sheds, landings, and waterways; to provide police protection and services for its facilities; and to lease its facilities to all types of commercial transportation, storage, and shipping industries. The Commission also owns, maintains, and operates the South Lafourche Leonard Miller Jr. Airport in Cut Off.

This report includes all funds which are controlled by the Commission. The Commission is financially independent and is responsible for its debts and is entitled to surpluses. No separate agency receives a financial benefit nor imposes a financial burden on the Commission.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Commission uses proprietary fund accounting to report on its financial position and results of operations. Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration.

Proprietary fund statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of activities present increases (e.g., revenues) and decreases (e.g., expenses) in net position. Revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating income reported in the financial statements includes revenues and expenses related to the primary, continuing operations of the Commission. Principal operating revenues are charges to tenants for rent and utilities in connection with the operation of the seaport and airport facilities. Principal operating expenses are lease payments to landowners, maintenance of port facilities, the costs of providing police patrols and protective services to tenants, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Note 1. Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

When both restricted and unrestricted revenues are available for use, the Commission's policy is to use restricted revenues first, then unrestricted revenues as they are needed.

Net position is reported in three classifications as follows:

Net Investment in Capital Assets: Consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The Commission has no debt attributable to its capital assets.

Restricted: Consists of components of net position on which constraints are imposed by creditors (such as through debt covenants), contributors, laws, or regulations of other governments, or through constitutional provisions or enabling legislation. The Commission had no restricted net position at December 31, 2023 or 2022.

Unrestricted: Consists of all components of net position that do not meet the definition of "restricted" or "net investment in capital assets".

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Budgetary Accounting

Budgetary practices include public notice of the proposed budgets, public inspection of the proposed budgets, and public hearings on the budgets. Budgets are prepared based on a flow of economic resources measurement focus as explained above. Budgetary control is exercised at the fund level.

Amendments to the budget must be approved by the Board of Commissioners. Budget amounts which are not expended lapse at year-end.

Encumbrance accounting is not utilized by the Commission.

Note 1. Summary of Significant Accounting Policies (Continued)

Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposit accounts and investments in the Louisiana Asset Management Pool (LAMP), which are stated at cost.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments.

The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with R.S. 33:2955.

Louisiana state statutes, as stipulated in R.S. 39:1271, authorize the Commission to invest in United States bonds, treasury notes or certificates, or time certificates of deposit of state banks organized under the laws of Louisiana and national banks having the principal office in the State of Louisiana. The state statutes also authorize the Commission to invest in any other federally insured investment, or in mutual or trust fund institutions, which are registered with the Securities and Exchange Commission under the Security Act of 1933 and the Investment Act of 1940, and which have underlying investments consisting solely of and limited to securities of the United States government or its agencies. Investing is performed in accordance with investment policies complying with state statutes and those adopted by the Board of Commissioners.

Investments are stated at market value. Increases or decreases in the market value of investments are included as a component of investment income.

Receivables

All receivables are recorded at their gross value, and when appropriate, are reduced by the estimated portion that is expected to be uncollectible. The allowance for uncollectible Ad Valorem taxes was $159,517 and $91,984 at December 31, 2023 and 2022, respectively.

Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond the current period are recorded as prepaid expenses.

Note 1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Property constructed or acquired by purchase is stated at cost or estimated historical cost if actual historical cost is not available. General infrastructure assets acquired prior to January 1, 2004 consist of the road network and bridge assets that were acquired or that received substantial improvements subsequent to July 1, 1980 and are reported at estimated historical cost using deflated replacement cost. Donated assets are valued at estimated fair value at the time of donation.

The costs of normal maintenance, dredging, and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of related capital assets, as applicable.

Depreciation is computed using the straight-line method over the following useful lives:

Buildings and Marine Construction	10 to 40 Years
Infrastructure Roads	40 Years
Infrastructure Bridges	50 Years
Machinery and Equipment	5 to 10 Years
Furniture and Fixtures	5 to 20 Years

Interest Receivable

Interest receivable on investments and time deposits is recorded as revenue in the year the interest is earned. Interest receivable on leases is recorded as it is earned.

Ad Valorem Taxes and Revenue Sharing

Ad valorem taxes and the related state revenue sharing (which is based on population and homesteads in the parish) are recorded in the year the taxes are assessed except for taxes paid under protest which are recorded in the year available. Delinquent taxes considered to be uncollectible are recorded against revenues. Consequently, ad valorem revenue receivables are recorded net of estimated uncollectible amounts.

Ad valorem taxes are assessed on a calendar year basis, become due November 15th of each year, and become delinquent on December 31st. The taxes are generally collected in December of the current year.

State revenue sharing monies are generally received by the Commission on the 15th day of December in the year of determination and the 15th day of April and June of the subsequent year in equal installments.

Note 1. Summary of Significant Accounting Policies (Continued)

Compensated Absences

The Commission employees accumulate unlimited amounts of annual and sick leave at varying rates as established by state regulations. Upon resignation or retirement, unused annual leave of up to 300 hours is paid at the employee's current rate of pay. Upon retirement, annual leave in excess of 300 hours and unused sick leave is credited as earned service in computing retirement benefits.

At December 31, 2023 and 2022, $369,977 and $344,156, respectively, have been recorded as a long-term liability, which represents that portion of estimated leave which will be taken or reimbursed after the balance sheet date.

Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position by the Commission that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position that is applicable to a future reporting period.

Leases

Lessee: The Commission is a lessee for noncancellable leases of land. It recognizes a lease liability and an intangible right-to-use (ROU) lease asset in the financial statements. At the commencement of a lease, the Commission initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

The Commission uses the interest rate charged by the lessor at the discount rate. When the interest rate charged by the lessor is not provided, the Commission generally uses its estimated incremental borrowing rate as the discount rate for leases.

The Commission monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lessor: The Commission is a lessor for noncancellable leases of seaport and airport facilities. The Commission recognizes a lease receivable and a deferred inflow of resources in its financial statements.

Note 1. Summary of Significant Accounting Policies (Continued)

Leases (Continued)

At the commencement of a lease, the Commission initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Commission determined (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The Commission uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivables are composed of fixed payments from the lessee.

The Commission monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Louisiana State Employees Retirement System and the Teachers Retirement System of Louisiana (the Systems) and additions to/deductions from the Systems' fiduciary net position have been determined on the same basis as they are reported by the Systems. 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.

Statements of Cash Flows

All short-term investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash, and at the date of purchase, they have a maturity date no longer than three months.

Note 2. Cash and Cash Equivalents

Cash and cash equivalents consisted of the following at December 31, 2023 and 2022:

	Carrying Amount	
		(Restated)
	2023	2022
Cash and Demand Deposits	**$ 3,978,439**	$ 1,796,890
Units in Louisiana Asset Management Pool	**68,968,921**	103,804,782
Total Cash and Cash Equivalents	**$ 72,947,360**	$ 105,601,672

<u>Deposits</u>
Custodial Credit Risk - Deposits. Custodial credit risk for deposits is the risk that in the event of a failure of a depository institution, the Commission may not recover its deposits, or the securities pledged as collateral by a third-party custodian. Commission policy and state law require all deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the bank. At December 31, 2023, $4,193,810 of the Commission's bank balance was exposed to custodial credit risk. However, these deposits were secured from risk by the pledge of securities owned by the fiscal agent bank. At December 31, 2022, $1,733,102 of the Commission's bank deposits subject to custodial credit risk.

<u>Louisiana Asset Management Pool (LAMP)</u>
LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79.

Credit Risk: LAMP is rated AAAm by Standard & Poor's.

Custodial Credit Risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.

Concentration of Credit Risk: Pooled investments are excluded from the 5 percent disclosure requirement.

Note 2. Cash and Cash Equivalents (Continued)

Louisiana Asset Management Pool (LAMP) (Continued)
Interest Rate Risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM for LAMP's total investments is 53 as of December 31, 2023.

Foreign Currency Risk: Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares. LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company. If you have any questions, please feel free to contact the LAMP administrative office at 800-249-5267.

Note 3. Ad Valorem Taxes and Tax Abatement Agreements

The Commission's authorized and levied ad valorem millage rate for 2023 and 2022 was 6.54 mills. Total taxes levied for the years ended December 31, 2023 and 2022 were $2,836,432 and $2,896,609, respectively.

The State of Louisiana grants exemptions (tax abatements) from ad valorem taxes to manufacturers under criteria established by the Louisiana Department of Economic Development. Under these tax abatement agreements, qualifying buildings and equipment are exempt from ad valorem taxes for a period of 10 years. As a result of these tax abatement agreements, the Commission's ad valorem tax revenues were reduced by $76,624 and $77,899 for the years ended December 31, 2023 and 2022, respectively.

Note 4. Investments and Fair Value Measurements

Investments are carried at market value and include certificates of deposit with original maturities of three months or more. At December 31, 2023 and 2022, the Commission had investments with maturities as follows:

		Maturities (in Years)			
2023	**Fair Value**	**Less Than 1**	**1 to 5**	**5 to 10**	**Greater than 10**
Investment Type					
Certificates of Deposit	**$ 800,000**	**$ 800,000**	**$ -**	**$ -**	**$ -**
U.S. Government					
Instrumentality Bonds	**11,824,730**	**8,881,860**	**2,942,870**		**-**
Total	**$ 12,624,730**	**$ 9,681,860**	**$ 2,942,870**	**$ -**	**$ -**

		Maturities (in Years)			
2022 (Restated)	Fair Value	Less Than 1	1 to 5	5 to 10	Greater than 10
Investment Type					
Certificates of Deposit	$ 800,000	$ 800,000	$ -	$ -	$ -
U.S. Government					
Instrumentality Bonds	11,466,220	4,832,910	6,633,310	-	-
Total	$ 12,266,220	$ 5,632,910	$ 6,633,310	$ -	$ -

The Commission categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

The Commission has the following recurring fair value measurement as of December 31, 2023:

- U.S. Government Instrumentality Bond obligations totaling $8,729,105 are valued using market prices for similar securities (Level 2 inputs) and $3,095,625 were valued using current market prices (Level 1 input)

Note 4. Investments and Fair Value Measurements (Continued)

Investments are subject to various risks, the following of which are considered the most significant:

Interest Rate Risk. The Commission's investment policy limits investment maturities to no more than three years as a means of managing its exposure to fair value losses resulting from rising interest rates.

Custodial Credit Risk - Investments. Custodial credit risk is the risk that in the event of the failure of the counterparty, the Commission would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Commission does not have a specific policy related to credit risk, but it manages such risk by complying with state law regarding the types of investments it can hold.

Concentrations of Credit Risk. The Commission places no limit on the amount it may invest in any one issuer. Investments of a single issuer representing more than five percent of the Commission's total investments at December 31, 2023 are as follows:

Investment Type	Issuer	%
U.S. Government Instrumentality	Federal Farm Credit Bank	7.5
U.S. Government Instrumentality	Federal Home Loan Bank	62.3

Note 5. Capital Assets

A summary of changes in capital assets for the years ended December 31, 2023 and 2022 follows:

	Balance 12/31/2022	Additions	Deletions and Transfers	Balance 12/31/2023
Assets Being Depreciated and Amortized				
Right-of-Use Leased Land	**$ 8,034,471**	**$ -**	**$ 4,081,039**	**$ 3,953,432**
Buildings	**11,186,807**	**6,404,173**	**(46,383)**	**17,637,363**
Port Facilities and Improvements	**288,195,396**	**16,389,191**	**695,567**	**303,889,020**
Furniture and Office Equipment	**1,695,793**	**466,710**	**19,175**	**2,143,328**
Vehicles, Boats, and Field Equipment	**10,478,176**	**774,805**	**173,433**	**11,079,548**
	319,590,643	**24,034,879**	**4,922,831**	**338,702,691**
Less: Accumulated Depreciation and Amortization	**(110,075,717)**	**(8,806,542)**	**(1,542,060)**	**(117,340,199)**
Assets Being Depreciated and Amortized, Net	**209,514,926**	**15,228,337**	**3,380,771**	**221,362,492**
Assets Not Being Depreciated				
Land	**6,495,212**	**39,182,553**	**-**	**45,677,765**
Construction-in-Progress	**34,604,609**	**19,226,251**	**23,472,739**	**30,358,121**
Subtotal	**41,099,821**	**58,408,804**	**23,472,739**	**76,035,886**
Total Capital Assets, Net	**$ 250,614,747**	**$ 73,637,141**	**$ 26,853,510**	**$ 297,398,378**

	Balance 12/31/2021	Additions	Deletions and Transfers	Balance 12/31/2022
Assets Being Depreciated and Amortized				
Right-of-Use Leased Land	$ 8,034,471	$ -	$ -	$ 8,034,471
Buildings	12,471,662	357,219	1,642,074	11,186,807
Port Facilities and Improvements	274,169,828	14,326,040	300,472	288,195,396
Furniture and Office Equipment	1,670,563	122,980	97,750	1,695,793
Vehicles, Boats, and Field Equipment	10,909,262	324,928	756,014	10,478,176
	307,255,786	15,131,167	2,796,310	319,590,643
Less: Accumulated Depreciation and Amortization	(102,962,767)	(8,412,880)	(1,299,930)	(110,075,717)
Assets Being Depreciated and Amortized, net	204,293,019	6,718,287	1,496,380	209,514,926
Assets Not Being Depreciated				
Land	6,495,212	-	-	6,495,212
Construction-in-Progress	16,897,504	30,757,039	13,049,934	34,604,609
Subtotal	23,392,716	30,757,039	13,049,934	41,099,821
Total Capital Assets, Net	$ 227,685,735	$ 37,475,326	$ 14,546,314	$ 250,614,747

Note 5. Capital Assets (Continued)

Depreciation and amortization on capital assets was $8,806,542 for the year ended December 31, 2023, and was $8,412,880 for the year ended December 31, 2022. During the year ended December 31, 2022, the Commission recorded impairment of capital assets totaling $1,114,244.

Note 6. Leases (as Lessee)

The Commission leases the land on which Port Fourchon Industrial Park is built from landowners under operating leases expiring in various years through 2108. The leases are structured to have a minimum amount of base rent with additional amounts payable as contingent rentals based on sublease rentals received by the Commission. In accordance with GASB Statement No. 87, the lease liability is calculated using future fixed lease payments but not the sublease contingent rentals.

A schedule of changes in the Commission's lease liabilities during 2023 and 2022 is as follows:

	December 31, 2022	**Additions/ Changes**	**Retirements/ Payments**	**December 31, 2023**	**Due Within One Year**
Lease Liabilities	**$ 9,313,110**	**$ -**	**$ (5,499,537)**	**$ 3,813,573**	**$ 53,008**
	$ 9,313,110	**$ -**	**$ (5,499,537)**	**$ 3,813,573**	**$ 53,008**

	December 31, 2021	Additions/ Changes	Retirements/ Payments	December 31, 2022	Due Within One Year
Lease Liabilities	$ 9,523,780	$ -	$ (210,670)	$ 9,313,110	$ 239,232
	$ 9,523,780	$ -	$ (210,670)	$ 9,313,110	$ 239,232

Note 6. Leases (as Lessee) (Continued)

Principal and interest payments due on lease liabilities over the next five years and thereafter are as follows:

Year Ending June 30,	Principal	Interest
2024	$ 53,009	$ 114,561
2025	58,596	112,552
2026	66,480	110,645
2027	74,912	108,490
2028	83,623	106,370
2029 - 2033	577,176	483,751
2034 - 2038	910,992	371,696
2039 - 2043	590,976	245,986
2044 - 2048	78,456	202,310
2049 - 2053	63,217	193,217
2054 - 2058	73,437	183,072
2059 - 2063	59,107	172,839
2064 - 2068	63,591	164,003
2069 - 2073	73,978	153,590
2074 - 2078	83,401	144,144
2079 - 2083	99,832	127,672
2084 - 2088	115,914	111,530
2089 - 2093	134,732	92,686
2094 - 2098	156,518	70,847
2099 - 2103	181,859	45,443
2104 - 2108	213,767	15,999
Total	$ 3,813,573	$ 3,331,403

Note 7. Port Lease Rentals (as Lessor)

The Commission leases sites situated on Port Fourchon to businesses operating primarily in the oil and gas and seafood industries. The number of seaport and airport lessees as of December 31, 2023 and 2022 was 188 and 183, respectively. In general, lease contracts state that in each year of the primary term or any extended option term, rental payments to the Commission shall escalate at rates varying from 2% to 5% of the rental paid in the preceding year, unless other arrangements are negotiated.

At December 31, 2023, leases receivable consisted of current receivables of $13,192,591 and noncurrent receivables of $586,711,165 and deferred inflows of resources related to leases was $513,335,924. At December 31, 2022, leases receivable consisted of current receivables of $9,514,325 and noncurrent receivables of $585,093,645 and deferred inflows of resources related to leases was $519,448,289, as restated.

During the year ended December 31, 2023, the Commission identified leases which were omitted in the adoption of Governmental Accounting Standards Board (GASB) Statement No. 87. As a result, 2022 balances were restated which resulted in a prior period adjustment which decreased net position by $8,105,262.

Note 8. Pension Plans

The Commission's employees are provided with benefits through the following cost-sharing multiple-employer plans:

- Louisiana State Employees' Retirement System (LASERS) provides retirement benefits to eligible state employees.

- Teachers' Retirement System of Louisiana (TRSL) provides retirement benefits to other eligible employees.

General information about the Pension Plans:

Louisiana State Employees' Retirement System (LASERS)

Plan Description
Employees of Greater Lafourche Port Commission are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered LASERS. Section 401 of Title 11 of the R.S. 11:401 grants to LASERS Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan. LASERS issues a publicly available financial report that can be obtained at www.lasersonline.org.

Note 8. Pension Plans (Continued)

Louisiana State Employees' Retirement System (LASERS) (Continued)

Benefits Provided

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Retirement - The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. LASERS rank and file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service, at age 55 upon completing 25 years of creditable service, or at age 60 upon completing 10 years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service, and those hired on or after July 1, 2015 may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.50% to 3.50% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.00% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement benefits under any one of six different options providing for reduced retirement benefits payable throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Note 8. Pension Plans (Continued)

Louisiana State Employees' Retirement System (LASERS) (Continued)

Benefits Provided (Continued)
Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular plan members are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age, or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans.

Members in the regular plan will receive a 2.5% accrual rate, and hazardous duty plan a 3.33% accrual rate. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees, have the option to transition to the new hazardous duty plan.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular plan members under the new plan are eligible to retire at age 62 after five years of creditable service, and may also retire at any age with a reduced benefit, after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.50% accrual rate.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirements, becomes eligible for a benefit provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification.

Deferred Benefits - The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked.

Note 8. Pension Plans (Continued)

Louisiana State Employees' Retirement System (LASERS) (Continued)

Benefits Provided (Continued)
For members who entered DROP prior to January 1, 2004, interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account.

Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

Disability Benefits - Generally, active members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age. Upon reaching retirement age, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees.

For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation or 100% of final average compensation if the injury was the result of an intentional act of violence.

Note 8. Pension Plans (Continued)

Louisiana State Employees' Retirement System (LASERS) (Continued)

Benefits Provided (Continued)
Survivor's Benefits - Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased regular member hired before January 1, 2011 who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of 20 years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, two years being earned immediately prior to death, and active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member's spouse must have been married for at least one year before death.

A Hazardous Duty Services Plan member's surviving spouse and minor or handicapped or mentally incapacitated child or children are entitled to survivor benefits of 80% of the member's final average compensation if the member was killed in the line of duty. If the member dies in the line of duty as a result of an intentional act of violence, survivor benefits may be increased to 100% of the members final average compensation.

Permanent Benefit Increases/Cost-of-Living Adjustments - As fully described in Title 11 of the Louisiana Revised Statutes, the System allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs), that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

Contributions
Contribution requirements of active employees are governed by Section 401 of Title 11 of the R.S. 11:401 and may be amended by the Louisiana Legislature. Employee and employer contributions are deducted from a member's salary and remitted to LASERS by participating employers.

Note 8. Pension Plans (Continued)

Louisiana State Employees' Retirement System (LASERS) (Continued)

Contributions (Continued)
The rates in effect for the years ended December 31, 2023 and 2022 were as follows:

		Employer	
2023	**Employees**	**1/1/23 - 6/30/23**	**7/1/23 - 12/31/23**
Regular Employees		**40.4%**	**41.3%**
Hazardous Duty		**46.1%**	**47.0%**
Corrections Secondary		**43.4%**	**44.6%**

		Employer	
2022	Employees	1/1/22 - 6/30/22	7/1/22 - 12/31/22
Regular Employees	7.5%	39.5%	40.4%
Hazardous Duty	9.5%	45.3%	46.1%
Corrections Secondary	9.0%	43.3%	43.4%

The Commission's contractually required composite contribution rates for the years ended December 31, 2023 and 2022 were 44.50% and 42.54%, respectively, of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan were $1,308,876 and $1,198,982 for the years ended December 31, 2023 and 2022, respectively.

Teachers' Retirement System of Louisiana (TRSL)

Plan Description
Eligible employees of the Greater Lafourche Port Commission are provided with pensions through a cost-sharing, multiple-employer defined benefit plan administered by the Teachers' Retirement System of Louisiana (TRSL). Chapter 2 of Title 11 of the R.S. 11:401 grants to TRSL Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan. TRSL issues a publicly available financial report that can be obtained at www.trsl.org.

Note 8. Pension Plans (Continued)

Teachers' Retirement System of Louisiana (TRSL)

Benefits Provided
TRSL provides retirement, deferred retirement option (DROP), disability, and survivor benefits through three membership plans.

Regular Plan

Eligibility for retirement is determined by the date the member joined TRSL.

Members hired prior to July 1, 1999:

Benefit Factor	2.0%
Eligibility	At least age 60 with at least 5 years of service credit, or Any age with at least 20 years of service credit

Benefit Factor	2.5%
Eligibility	At least age 65 with at least 20 years of service credit, or At least age 55 with at least 25 years of service credit, or Any age with at least 30 years of service credit

Members joining TRSL between to July 1, 1999 and December 31, 2010:

Benefit Factor	2.5%
Eligibility	At least age 60 with at least 5 years of service credit, or At least age 55 with at least 25 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced), or Any age with at least 30 years of service credit

Members first eligible to join TRSL and hired between to January 1, 2011 and June 30, 2015:

Benefit Factor	2.5%
Eligibility	At least age 60 with at least 5 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)

Members first eligible to join TRSL and hired on or after July 1, 2015:

Benefit factor	2.5%
Eligibility	At least age 62 with at least 5 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)

Note 8. Pension Plans (Continued)

Teachers' Retirement System of Louisiana (TRSL) (Continued)

Benefits Provided (Continued)

Plan A

Plan A is closed to new entrants.

Plan A members of TRSL:

Benefit Factor	3.0%
Eligibility	At least age 60 with at least 5 years of service credit, or At least age 55 with at least 25 years of service credit, or Any age with at least 30 years of service credit

Plan B

Members of TRSL hired before July 1, 2015:

Benefit Factor	2.0%
Eligibility	At least age 60 with at least 5 years of service credit, or At least age 55 with at least 30 years of service credit

Members first eligible to join TRSL and hired on or after July 1, 2015:

Benefit Factor	2.0%
Eligibility	At least age 62 with at least 5 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)

For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable benefit factor, and by the years of creditable service. For Regular Plan members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011, final average compensation is defined as the highest average 60-month period. For all other members, final average compensation is defined as the highest average 36-month period.

A retiring member is entitled to receive the maximum monthly benefit payable until the member's death. In lieu of the maximum monthly benefit, the member can elect to receive a reduced monthly benefit payable in the form of a Joint and Survivor Option, or a monthly benefit (maximum or reduced Joint and Survivor Option) with a lump sum that can't exceed 36 months of the members' maximum monthly benefit amount.

Note 8. Pension Plans (Continued)

Teachers' Retirement System of Louisiana (TRSL) (Continued)

Benefits Provided (Continued)

Effective July 1, 2009, members can make an irrevocable election at retirement to receive an actuarially reduced monthly benefit which increases 2.5% annually, beginning on the first retirement anniversary date, but not before age 55 or before the retiree would have attained age 55 in the case of a surviving spouse. This option can be chosen in combination with the above options.

In lieu of terminating employment and accepting a service retirement, an eligible member can begin participation in the DROP on the first retirement eligibility date for a period not to exceed three years. A member has a 60-day window from his first eligible date to participate in the program in order to participate for the maximum number of years. Delayed participation reduces the three-year maximum participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account.

Upon termination of DROP, the member can continue employment and earn additional benefit accruals to be added to the fixed pre-DROP benefit. Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post-DROP service (if any), and the individual DROP account balance which can be paid in a lump sum or an additional annuity based upon the account balance.

Disability benefits are available for active members whose first employment makes them eligible for membership in a Louisiana state retirement system before January 1, 2011, and who have five or more years of service credit and are eligible for disability retirement benefits if certified by the State Medical Disability Board (SMDB) to be disabled from performing their job. All other members must have at least 10 years of service to be eligible for a disability benefit. Calculation of the disability benefit as well as the availability of a minor child benefit is determined by the plan to which the member belongs and the date on which the member's first employment made them eligible for membership in a Louisiana state retirement system.

Survivor benefits are available for a surviving spouse with minor children of an active member with 5 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) $600 per month, or (b) 50% of the member's benefit calculated at the 2.5% accrual rate for all creditable service. When a minor child(ren) is no longer eligible to receive survivor benefits, the spouse's benefit reverts to a survivor benefit in accordance with the provisions for a surviving spouse with no minor child(ren). Benefits for the minor child(ren) cease when he/she is no longer eligible.

Note 8. Pension Plans (Continued)

Teachers' Retirement System of Louisiana (TRSL) (Continued)

Benefits Provided (Continued)
Each minor child (maximum of 2) shall receive an amount equal to the greater of (a) 50% of the spouse's benefit, or (b) $300 (up to 2 eligible children). Benefits to minors cease at attainment of age 21, marriage, or age 23 if enrolled in an approved institution of higher education.

A surviving spouse without minor children of an active member with 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) $600 per month, or (b) the option 2 equivalent of the benefit calculated at the 2.5% benefit factor for all creditable service.

The Optional Retirement Plan (ORP) was established for academic employees of public institutions of higher education who are eligible for membership in TRSL. This plan was designed to provide certain academic and unclassified employees of public institutions of higher education an optional method of funding for their retirement.

The ORP is a defined contribution pension plan which provides for portability of assets and full and immediate vesting of all contributions submitted on behalf of the affected employees to the approved providers. These providers are selected by the TRSL Board of Trustees.

Monthly employer and employee contributions are invested as directed by the employee to provide the employee with future retirement benefits. The amount of these benefits is entirely dependent upon the total contributions and investment returns accumulated during the employee's working lifetime. Employees in eligible positions of higher education can make an irrevocable election to participate in the ORP rather than TRSL and purchase annuity contracts (fixed, variable, or both) for benefits payable at retirement.

As fully described in Title 11 of the Louisiana Revised Statutes, TRSL allows for the payment of ad hoc permanent benefit increases, also known as cost-of-living adjustments (COLAs) that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

Contributions
The employer contribution rate is established annually under R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's actuary. Each sub plan pays a separate actuarially determined employer contribution rate. However, all assets of TRSL are used for the payment of benefits for all classes of members, regardless of their plan.

Note 8. Pension Plans (Continued)

Contributions (Continued)
The rates in effect for the years ended December 31, 2023 and 2022 were as follows:

		Employer	
2023	**Employees**	1/1/23 - 6/30/23	7/1/23 - 12/31/23
Regular Plan	**8%**	**24.8%**	**24.1%**

		Employer	
2022	Employees	1/1/22 - 6/30/22	7/1/22 - 12/31/22
Regular Plan	8%	25.2%	24.8%

The Commission's contractually required composite contribution rates for the years ended December 31, 2023 and 2022 were 24.8% and 25.18%, respectively, of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan totaled $16,419 and $16,166, respectively, for the years ended December 31, 2023 and 2022.

Pension Liabilities
The Commission reported its proportionate shares of the net pension liability of the plans for the years ended December 31st, as follows:

	2023	2022
LASERS	**$ 9,345,437**	$ 10,118,336
TRSL	**108,653**	132,421
Total	**$ 9,454,090**	$ 10,250,757

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Commission's proportion of the net pension liability was based on a projection of the Commission's long-term contributions to the plans relative to the projected contributions of all participating employers, actuarially determined. At December 31, 2023 and 2022, the Commission's proportions of each plan were as follows:

	2023	2022
LASERS	**0.139620%**	0.133850%
TRSL	**0.001200%**	0.001390%

Note 8. Pension Plans (Continued)

Pension Expense

For the years ended December 31, 2023 and 2022, the Commission recognized pension expense as follows:

	2023	2022
LASERS	$ 1,406,928	$ 1,340,207
TRSL	12,299	14,295
Total	$ 1,419,227	$ 1,354,502

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2023		2022	
Plan	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
LASERS				
Differences Between Expected and Actual Experience	$ 202,301	$ -	$ 27,594	$ -
Changes in Assumptions		-	183,966	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	53,426	-	814,996	-
Changes in Proportion	195,971	18,473	2,564	121,479
Contributions Subsequent to the Measurement Date	654,310	-	617,179	-
	-			
Total LASERS	1,106,008	18,473	1,646,299	121,479
TRSL				
Differences Between Expected and Actual Experience	5,103	6	2,052	382
Changes in Assumptions	4,900	3,543	8,932	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	7,438	-	7,515	-
Changes in Proportion	-	-	-	-
Contributions Subsequent to the Measurement Date	7,922	-	7,922	-
Total TRSL	25,363	3,549	26,421	382
Total	$1,131,371	$ 22,022	$1,672,720	$ 121,861

Note 8. Pension Plans (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)
The deferred outflows of resources related to pensions resulting from Commission contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2024	$ 255,449
2025	(337,496)
2026	460,291
2027	68,873
Total	$ 447,117

Actuarial Assumptions
The total pension liabilities in the June 30, 2023 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurements:

Actuarial Assumptions	LASERS	TRSL
Inflation	2.30%	2.30%
Discount Rate Used to Measure Pension Liability	7.25%	7.25%
Salary Increases	2.6% - 13.8%, varies by duration of service	3.1% - 4.6%, varies by duration of service
Investment Rate of Return	7.25%, net of investment expenses	7.25%, net of investment expenses
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Expected Remaining Service Lives	2 Years	5 Years
Cost of Living Adjustments	None	None

Actuarial assumptions used in the June 30, 2023 valuations were based on the results of actuarial experience studies as follows:

- LASERS for the period July 1, 2014 to June 30, 2018.
- TRSL for the period July 1, 2012 to June 30, 2017.

Note 8. Pension Plans (Continued)

Actuarial Assumptions (Continued)

Mortality rates for LASERS were based on the RP-2014 Combined Healthy Mortality Table projected on a fully generational basis by mortality improvement scales. Mortality rates for TRSL were based on the RP-2014 mortality tables, adjusted for various factors.

For TRSL and LASERS, the long-term expected rate of return on pension plan investments was determined using a building-block method 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification.

The best estimates of real rates of return for each major asset class included in the pension plans' target asset allocation, as of June 30, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
LASERS		
Cash	1.0%	0.80%
Domestic Equity	31.0%	4.45%
International Equity	23.0%	5.44%
Domestic Fixed Income	3.0%	2.04%
International Fixed Income	18.0%	5.33%
Alternative Investments	24.0%	8.19%
TRSL		
Domestic Equity	22.5%	4.55%
International Equity	11.5%	5.01%
Domestic Fixed Income	8.0%	2.20%
International Fixed Income	6.0%	-0.29%
Private Equity	37.0%	8.24%
Other Private Assets	15.0%	4.32%

Rates of return are presented as arithmetic means for TRSL and geometric means for LASERS.

Note 8. Pension Plans (Continued)

Actuarial Assumptions (Continued)
The investment rates of return were determined based on expected cash flows which assume that contributions from plan members will be made at current contribution rates and that contributions from the participating employers will be made at the actuarially determined rates approved by the Louisiana Public Retirement Systems' Actuarial Committee, taking into consideration the recommendation of the System's actuary. Based on these assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the investment rate of return on plan investments was applied as the discount rate to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Commission's Proportionate Share of the Net Pension Liabilities to Changes in the Discount Rate
The following presents the Commission's proportionate shares of the net pension liabilities of the plans, calculated using the discount rates as shown above, as well as what the Commission's proportionate shares of the net pension liabilities would be if they were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
LASERS (Current Rate 7.40%)	$ 12,237,079	$ 9,345,437	$ 6,895,606
TRSL (Current Rate 7.40%)	153,912	108,653	70,577
Total	$ 12,390,991	$ 9,454,090	$ 6,966,183

Pension Plan Fiduciary Net Position
Detailed information about the plans' fiduciary net position is available in the separate issued financial statements of the plans.

Payables to the Pension Plans
At December 31, 2023 and 2022, no amounts were due to the pension plans for employer and employee required contributions.

Support of Non-Employer Contributing Entities
Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The Commission recognizes revenue in an amount equal to their proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the years ended December 31, 2023 and 2022, the Commission recognized revenue as a result of support received from non-employer contributing entities of $571 and $607, respectively, for its participation in TRSL.

Note 9. Non-Cash Investing and Financing Activities

Non-cash investing and financing activities for the years ended December 31, 2023 and 2022 consisted of the following:

	2023	2022
Decrease (Increase) in Net Pension Liability	$ 796,667	$ (2,610,504)
(Increase) Decrease in Net OPEB Liability	$ (1,134,299)	$ 2,704,031
Decrease in Deferred Inflows of Resources	$ 839,673	$ 1,749,934
(Decrease) Increase in Deferred Outflows of Resources	$ (3,932,602)	$ 494,838
Gains (Losses) on Disposition of Assets	$ 2,153,876	$ (264,964)
Impairment Expense on Capital Assets	$ -	$ 1,114,244
Unrealized Gains (Losses) on Investments	$ 358,510	$ (456,169)

Note 10. Construction Commitments

At December 31, 2023, the Commission had the following commitments on construction and maintenance projects in progress:

	2023			
Project Description	Estimated Total Cost	Costs Incurred to Date	Remaining Commitment	Estimated % Funded by Other Entities
Airport Connector Road and Bridge Project	$ 31,400,758	$ 18,545,125	$ 12,855,633	86%
Purchase and Installation of Equipment on Tower	654,459	556,290	98,169	75%
Installation of LED Upgrades	140,702	105,469	35,233	90%
Dredging of Flotation Canal and Front Marina	4,331,453	1,260,192	3,071,261	90%
Dredging Leeville for the LA-1 Elevated Bridge	3,809,250	1,600,366	2,208,884	0%
Total	$ 40,336,622	$ 22,067,442	$ 18,269,180	

Note 10. Construction Commitments (Continued)

At December 31, 2022, the Commission had the following commitments on construction and maintenance projects in progress:

	2022			
Project Description	Estimated Total Cost	Costs Incurred to Date	Remaining Commitment	Estimated % Funded by Other Entities
Airport Connector Road and Bridge Project	$ 31,415,523	$ 13,576,391	$ 17,839,132	86%
Construction of the Flotation Canal Pavilion	2,043,275	1,446,004	597,271	0%
NE Phase III, Slip C Bulkhead Part 2	8,913,276	8,210,753	702,523	90%
Purchase and Installation of Equipment on Tower	654,459	566,290	88,169	75%
Repairs to Administration Building	1,378,393	504,786	873,607	90%
Repairs to Airport	58,973	-	58,973	90%
Repair Operations, EOC and Warehouse	1,025,000	103,675	921,325	90%
Repair Front Marina Boat Lift and Wharves	1,776,335	259,756	1,516,579	90%
Repair to Bathhouse Stairways	319,653	319,190	463	0%
Total	$ 47,584,887	$ 24,986,845	$ 22,598,042	

Note 11. Risk Management

The Commission is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. To manage these risks, the Commission has obtained coverage from commercial insurance companies. During 2023 and 2022, there were no material claims in excess of insurance coverage.

Note 12. Extraordinary Items and Special Items

Extraordinary items consist of possession of property due to lease termination. Special items consist primarily of expenses incurred for the airport bridge and connector road project with the Louisiana Department of Transportation and Development. Other special items include the mitigation required for the LA 1 elevated highway, and a project with the Coastal Protection and Restoration Authority.

Note 13. Other Postemployment Benefits (OPEB)

General Information about the OPEB Plan

Plan Description - The Commission provides certain continuing health care and life insurance benefits for its retired employees. The Commission's OPEB Plan is an agent multi-employer defined benefit OPEB plan administered by the Commission. The authority to establish and/or amend the obligation of the employer, employees, and retirees rests with the Commission. No assets are accumulated in a trust that meets the criteria in GASB Codification Section P52, *Postemployment Benefits Other Than Pensions-Reporting For Benefits Not Provided Through Trusts That Meet Specified Criteria-Defined Benefit.*

Benefits Provided - Medical and life benefits are provided through comprehensive plans and are made available to employees upon actual retirement. Most employees are covered by LASERS, whose retirement eligibility (DROP entry) provisions are discussed in Note 8.

Life insurance coverage is provided to retirees and 50% of the blended rate (active and retired) is paid by the employer. The amount of insurance coverage while active is continued after retirement, but insurance coverage amounts are reduced to 50% of the original amount at age 70 or at retirement.

Employees Covered by Benefit Terms - At December 31, 2023 and 2022, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	19
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	42
Total	61

Note 13. Other Postemployment Benefits (OPEB) (Continued)

Total OPEB Liability

The Commission's total OPEB liability of $11,582,165 and $10,447,866 were measured as of December 31, 2023 and 2022, respectively, and were determined by actuarial valuations as of January 1, 2023 and 2022, respectively.

Actuarial Assumptions and Other Inputs - The Commission's total OPEB liability as of December 31, 2023 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation 2.5%

Salary Increases 3.0%, Including Inflation

Discount Rate 3.72% Annually (Beginning of Year)
3.26% Annually (End of Year - Measurement Date)

Healthcare Cost Tread Rates

Projection Year	Non-Medicare Advantage	Medicare Advantage Plan 1	Medicare Advantage Plan 2
2023	4.50%	-5.88%	4.24%
2024	6.15%	0.00%	14.71%
2025	5.25%	4.50%	4.50%
2026	5.00%	4.25%	4.25%
2027	4.50%	4.00%	4.00%
2028	4.50%	4.00%	4.00%
2029	4.50%	4.00%	4.00%
2030	4.50%	4.00%	4.00%
2031	4.50%	4.00%	4.00%

The discount rate was based on the average of the Bond Buyers' 20 Year General Obligation municipal bond index as of December 31, 2023 and 2022, the end of each applicable measurement period.

Mortality rates are based on the PubGH-2010 Mortality tables with generational mortality improvement using Scale MP-2021. Active employees used the employee tables and retirees used the healthy retiree tables.

Note 13. Other Postemployment Benefits (OPEB) (Continued)

Changes in the Total OPEB Liability
A summary of the changes in the Total OPEB Liability is as follows:

	2023	2022
Balance at January 1	**$ 10,447,866**	$ 13,151,897
Changes for the Year		
Service Cost	**182,881**	267,926
Interest	**391,643**	274,439
Differences Between Expected and Actual Experience	**(7,095)**	1,145,322
Changes in Assumptions	**772,281**	(4,196,599)
Benefit Payments and Net Transfers	**(205,411)**	(195,119)
Net Changes	**1,134,299**	(2,704,031)
Balance at December 31	**$ 11,582,165**	$ 10,447,866

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the Commission, as well as what the Commission's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1.0% Decrease (2.26%)	Current Discount Rate (3.26%)	1.0% Increase (4.26%)
Total OPEB Liability	$ 14,121,458	$ 11,582,165	$ 9,628,637

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the total OPEB liability of the Commission, as well as what the Commission's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare trend rates.

	1.0% Decrease	Current Trend Rate	1.0% Increase
Total OPEB Liability	$ 9,512,092	$ 11,582,165	$ 14,282,235

Note 13. Other Postemployment Benefits (OPEB) (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the years ended December 31, 2023 and 2022, the Commission recognized OPEB expense of $1,317,482 and $1,157,902, respectively. At December 31, 2023 and 2022, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

December 31, 2023	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences Between Expected and Actual Experience	**$ 1,202,615**	**$ 38,744**
Changes in Assumptions	**3,153,286**	**3,032,163**
Total	**$ 4,355,901**	**$ 3,070,907**

December 31, 2022	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 1,517,764	$ 40,074
Changes in Assumptions	3,555,740	3,770,667
Total	$ 5,073,504	$ 3,810,741

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	**Amount**
2024	$ 742,958
2025	742,953
2026	(251,931)
2027	(279,516)
2028	229,031
Thereafter	101,499
Total	$ 1,284,994

Note 14. Contingencies

The Commission is subject to claims and legal proceedings which arise in the normal course of business. In the opinion of the Commission, the outcome of these proceedings will not materially affect the accompanying financial statements, and accordingly, no provision for losses has been recorded.

Note 15. Adoption of Accounting Pronouncement

GASB Statement No. 96, Subscription-Based Information Technology Arrangements, was issued to improve financial reporting by establishing a definition for subscription-based information technology arrangements and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The Commission adopted the statement during the year ended December 31, 2023. The adoption did not have any significant effect on the financial statements.

Note 16. Impact of Recently Issued Accounting Pronouncements

GASB Statement No. 100, *Accounting Changes and Error Corrections*
The primary objective of the Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections. The Statement is effective for fiscal years beginning after June 15, 2023.

GASB Statement No. 101, *Compensated Absences*
This Statement updates the recognition and measurement guidance for compensated absences through aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement is effective for fiscal years beginning after December 15, 2023.

GASB Statement No. 102, *Certain Risk Disclosures*
This Statement requires new disclosure requirements about concentrations and constraints to state and local governmental entities that could affect their programs and services or a government's ability to meet its obligations This Statement is effective for fiscal years beginning after December 15, 2023.

Management is currently evaluating the effects of the new GASB pronouncements scheduled for implementation for the fiscal year ending December 31, 2024.

REQUIRED SUPPLEMENTARY INFORMATION (PART II)

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Proportionate Share of Net Pension Liabilities
For the Year Ended December 31, 2023

Year Ended	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Louisiana State Employees' Pension System:					
December 31, 2023	**0.139620%**	**$ 9,345,437**	**$ 2,970,000**	**314.66%**	**68.40%**
December 31, 2022	0.133850%	10,118,336	2,692,132	375.85%	63.70%
December 31, 2021	0.137500%	7,567,965	2,721,142	278.12%	72.80%
December 31, 2020	0.132550%	10,962,770	2,595,102	422.44%	58.00%
December 31, 2019	0.130380%	9,446,208	2,314,854	408.07%	62.90%
December 31, 2018	0.110597%	7,542,635	2,089,617	360.96%	64.30%
December 31, 2017	0.110590%	7,784,242	2,066,185	376.74%	62.50%
December 31, 2016	0.117481%	9,225,256	2,396,995	384.87%	57.70%
December 31, 2015	0.120680%	8,207,790	2,256,616	363.72%	62.70%
December 31, 2014	0.120820%	7,554,994	2,084,781	362.39%	65.00%
Teachers' Retirement System of Louisiana:					
December 31, 2023	**0.001200%**	**$ 108,653**	**$ 65,386**	**166.17%**	**74.30%**
December 31, 2022	0.001390%	132,421	69,347	190.95%	72.40%
December 31, 2021	0.001350%	72,288	65,392	110.55%	83.90%
December 31, 2020	0.001310%	145,274	61,978	234.40%	65.60%
December 31, 2019	0.001330%	131,799	61,017	216.00%	68.60%
December 31, 2018	0.001297%	127,469	57,917	220.09%	68.20%
December 31, 2017	0.001227%	125,791	52,958	237.53%	65.60%
December 31, 2016	0.001261%	148,003	53,957	274.30%	59.90%
December 31, 2015	0.001181%	126,984	50,080	253.56%	62.50%
December 31, 2014	0.001130%	115,502	47,097	245.24%	63.70%

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Contributions to Pension Plans
For the Year Ended December 31, 2023

Year Ended	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Employee Payroll
Louisiana State Employees' Pension System:					
December 31, 2023	**$ 1,308,876**	**$ 1,308,876**	**$ -**	**$ 3,028,851**	**43.21%**
December 31, 2022	1,198,982	1,198,982	-	2,818,812	42.54%
December 31, 2021	1,151,380	1,151,380	-	2,676,874	43.01%
December 31, 2020	1,129,648	1,129,648	-	2,707,103	41.73%
December 31, 2019	965,895	965,895	-	2,455,373	39.34%
December 31, 2018	825,364	825,364	-	2,166,978	38.09%
December 31, 2017	764,797	764,797	-	2,068,976	36.97%
December 31, 2016	790,032	790,032	-	2,157,500	36.62%
December 31, 2015	864,336	864,336	-	2,339,748	36.94%
December 31, 2014	750,918	750,918	-	2,209,856	33.98%
Teachers' Retirement System of Louisiana:					
December 31, 2023	**$ 16,419**	**$ 16,419**	**$ -**	**$ 67,159**	**24.45%**
December 31, 2022	16,166	16,166	-	64,207	25.18%
December 31, 2021	17,703	17,703	-	69,477	25.48%
December 31, 2020	16,662	16,662	-	64,340	25.90%
December 31, 2019	16,399	16,399	-	62,222	26.36%
December 31, 2018	15,764	15,764	-	59,151	26.65%
December 31, 2017	14,541	14,541	-	55,808	26.06%
December 31, 2016	13,627	13,627	-	52,584	25.91%
December 31, 2015	13,749	13,749	-	50,726	27.10%
December 31, 2014	13,242	13,242	-	47,916	27.64%

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Changes in Net OPEB Liability and Related Ratios
For the Year Ended December 31, 2023

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	**$ 182,881**	$ 267,926	$ 253,398	$ 246,017	$ 112,864	$ 136,655
Interest	**391,643**	274,439	270,932	178,227	188,587	169,407
Differences Between Expected and Actual Experience	**(7,095)**	1,145,322	(21,239)	459,760	523,990	(44,425)
Changes of Assumptions	**772,281**	(4,196,599)	186,733	5,509,581	1,063,014	(468,856)
Benefit Payments	**(205,411)**	(195,119)	(128,688)	(122,886)	(111,639)	(105,819)
Net Change in Total OPEB Liability	**1,134,299**	(2,704,031)	561,136	6,270,699	1,776,816	(313,038)
Total OPEB Liability, Beginning	**$ 10,447,866**	$ 13,151,897	12,590,761	6,320,062	4,543,246	4,856,284
Total OPEB Liability, Ending	**$ 11,582,165**	$ 10,447,866	$ 13,151,897	$ 12,590,761	$ 6,320,062	$ 4,543,246
Covered-Employee Payroll	**$ 3,057,564**	$ 2,968,509	$ 2,992,988	$ 2,905,814	$ 2,659,659	$ 2,582,193
Net OPEB Liability as a Percentage of Covered-Employee Payroll	**378.80%**	351.96%	439.42%	433.30%	237.63%	175.95%

Note 1. Pension Plans

Changes in Benefit Terms

There were no changes in benefit terms for the LASERS or TRSL pension plans for the year ended December 31, 2023.

Schedule of Proportionate Share of Net Pension Liabilities

The schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

The amounts presented in the schedule have a measurement date of June 30, 2023.

Schedule of Contributions to Pension Plans

The schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Note 2. Postemployment Benefits

Schedule of Changes in Net OPEB Liability and Related Ratios

The schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Changes in Benefit Terms

There were no changes of benefit terms for the year ended December 31, 2023.

Changes in Benefit Assumptions

The discount rates used in the determination of net OPEB liability amounts changed from 3.72% to 3.26% for the year ended December 31, 2023.

OTHER SUPPLEMENTARY INFORMATION

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Compensation Paid to Governing Board
For the Years Ended December 31, 2023 and 2022

Board Member		2023		2022
Charles Callais	$	**10,800**	$	10,800
Kris Callais		**10,800**		10,800
Harris "Chuckie" Cheramie		**10,800**		10,800
Rodney Gisclair, Sr.		**10,800**		10,800
Larry Grifin		**10,800**		10,800
Jimmy Lafont		**10,800**		10,800
John J. Melancon, Jr.		**10,800**		10,800
John Ordonne		**-**		7,500
Curtis Pierce		**-**		7,950
Ted Savoie		**3,000**		2,550
Reggie Ledet		**7,200**		-
Tom Pitre		**10,350**		2,400
	$	**96,150**	$	96,000

See independent auditor’s report.

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended December 31, 2023

Agency Head
Chett Chiasson, Executive Director

Purpose	**Amount**
Salary	$230,775
Benefits - Insurance	$22,188
Benefits - Retirement	$6,705
Benefits - Other	$0
Car Allowance	$0
Vehicle Provided by Government	$817
Per Diem	$0
Reimbursements	$163
Travel	$29,723
Registration	$3,769
Conference Travel	$0
Continuing Professional Education Fees	$0
Housing	$0
Unvouchered Expenses	$1,038
Special Meals	$1,621

See independent auditor’s report.

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Commissioners
Greater Lafourche Port Commission
Cut Off, Louisiana

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 Greater Lafourche Port Commission (the Commission) as of and for the years ended December 31, 2023 and 2022 and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements and have issued our report thereon dated May 7, 2024.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Commission's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Commission'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Commission'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 financial statements. 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*.

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.

Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

LaPorte

A Professional Accounting Corporation

Baton Rouge, LA
May 7, 2024

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

Independent Auditor's Report

Board of Commissioners
Greater Lafourche Port Commission
Cut Off, Louisiana

Opinion on Each Major Program
We have audited the Greater Lafourche Port Commission's (the Commission) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Commission's major federal programs for the year ended December 31, 2023. The Commission's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Commission complied, in all material respects, with the types of compliance requirements referred to above that could have a direct or material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program
We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Commission's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance
Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Commission's federal programs.

Auditor’s Responsibility for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above have occurred, whether due to fraud or error, and express an opinion on the Commission’s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect a material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Commission’s compliance with the requirement of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Commission’s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Commission’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Commission’s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

LaPorte

A Professional Accounting Corporation

Baton Rouge, LA
May 7, 2024

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing Number	Grant Number	Expenditures	
United States Department of Transportation				
Passed through Louisiana Department of				
Transportation and Development				
National Infrastructure Investments	20.933	H.011915	$ 3,834,959	*
Airport Improvement Program	20.106	3-22-0067-025-2022	2,609	
Total United States Department of Transportation			3,837,568	
United States Department of Homeland Security /				
Federal Emergency Management Agency				
Passed through Governor's Office of Homeland				
Security and Emergency Preparedness				
Disaster Grants - Public Assistance	97.036	None	4,156,228	
Port Security Grant Program	97.056	EMW-2022pU-003366-501	36,675	
Total United States Department of Homeland Security			4,192,903	
Total Expenditures of Federal Awards			$ 8,030,471	

* Major Program

See independent auditor's report.

Note 1. Basis of Presentation

The schedule of expenditures of federal awards includes the grant activity of the Greater Lafourche Port Commission and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 2. Indirect Cost Rate

The Commission did not elect to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Part I - Summary of Auditor's Results

Financial Statements

1.	Type of auditor's report	Unmodified
2.	Internal control over financial reporting	
	a. Material weaknesses identified?	None
	b. Significant deficiencies identified?	None
	c. Noncompliance material to the financial statements?	None
	d. Other matters identified?	None

Federal Awards

1.	Internal control over major programs	
	a. Material weaknesses identified?	None
	b. Significant deficiencies identified?	None
2.	Type of auditor's report issued on compliance for each major program	Unmodified
3.	Audit findings disclosed that are required in accordance with the Uniform Guidance	No
4.	Identification of major programs	
	20.933 National Infrastructure Investments	
5.	Dollar threshold used to distinguish between Type A and B programs	$750,000
6.	Auditee qualified as a low-risk auditee?	No

See independent auditor's report.

Financial Statement Findings

None.

Compliance and Other Matters

None.

Findings and Questioned Costs for Federal Awards

None.

See independent auditor's report.

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AGREED-UPON PROCEDURES REPORT

Greater Lafourche Port Commission

Independent Accountant's Report
On Applying Agreed-Upon Procedures

For the Period January 1, 2023 - December 31, 2023

To the Board of Commissioners of the
Greater Lafourche Port Commission
and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the Greater Lafourche Port Commission's (GLPC) control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal year January 1, 2023 through December 31, 2023. GLPC's management is responsible for those C/C areas identified in the SAUPs.

GLPC has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in the LLA's SAUPs for the fiscal year January 1, 2023 through December 31, 2023. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and results are as follows:

1) Written Policies and Procedures

A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:

   i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.

   ii. ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.

   iii. ***Disbursements***, including processing, reviewing, and approving.

iv. ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

v. ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

vi. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

vii. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

viii. ***Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

ix. ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

x. ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

xi. ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

xii. ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Results: We noted no exceptions in the performance of these procedures.

2) Board or Finance Committee

A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:

i. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Results: We noted no exceptions in the performance of these procedures.

3) Bank Reconciliations

A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and

iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Results: We noted no exceptions in the performance of these procedures.

4) Collections (excluding electronic funds transfers)

A. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

   i. Employees responsible for cash collections do not share cash drawers/registers;

   ii. Each employee responsible for collecting cash is not also responsible for preparing/ making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;

   iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/ official is responsible for reconciling ledger postings to each other and to the deposit; and

   iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits, and:

   i. Observe that receipts are sequentially pre-numbered.

   ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

   iii. Trace the deposit slip total to the actual deposit per the bank statement.

   iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than $100 and the cash is stored securely in a locked safe or drawer).

   v. Trace the actual deposit per the bank statement to the general ledger.

Results: We noted no exceptions in the performance of these procedures.

5) Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

B. For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:

   i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

   ii. At least two employees are involved in processing and approving payments to vendors;

   iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

   iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

   v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

   [Note: Findings related to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality) should not be reported.]

C. For each location selected under procedure #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and

   i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and:

   ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

   <u>Results</u>: We noted no exceptions in the performance of these procedures.

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and:

   i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and

   ii. Observe that finance charges and late fees were not assessed on the selected statements.

C. Using the monthly statements or combined statements selected under procedure #6B above, <u>excluding fuel cards</u>, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

   <u>Results</u>: We noted no exceptions in the performance of these procedures.

7) Travel and Travel-Related Expense Reimbursements (excluding card transactions)

A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

   i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);

   ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and

iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Results: We noted no exceptions in the performance of these procedures.

8) Contracts

A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:

i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;

ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);

iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

Results: We noted no exceptions in the performance of these procedures.

9) Payroll and Personnel

A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and:

i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;

iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

iv. Observe whether the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Results: We noted no exceptions in the performance of these procedures.

10) Ethics

A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and:

i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and

ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Results: We noted no exceptions in the performance of these procedures.

11) Debt Service

A. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Results: We noted no exceptions in the performance of these procedures.

12) Fraud Notice

A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the Legislative Auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

B. Observe that the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Results: We noted no exceptions in the performance of these procedures.

13) Information Technology Disaster Recovery/Business Continuity

A. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

   i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

   ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

   iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.

C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:12671. The requirements are as follows:

   1. Hired before June 9, 2020 - completed the training; and
   2. Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

   Results: We performed the above procedures and discussed the results with management.

14) Prevention of Sexual Harassment

A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1st, and observe that the report includes the applicable requirements of R.S. 42:344:

   i. Number and percentage of public servants in the agency who have completed the training requirements;
   ii. Number of sexual harassment complaints received by the agency;
   iii. Number of complaints which resulted in a finding that sexual harassment occurred;
   iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
   v. Amount of time it took to resolve each complaint.

   Results: We noted no exceptions in the performance of these procedures.

We were engaged by the Greater Lafourche Port Commission to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Greater Lafourche Port Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing on those C/C areas identified in Louisiana Legislative Auditor's Statewide Agreed-Upon Procedures, and the results of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

LaPorte

A Professional Accounting Corporation

Baton Rouge, LA
May 7, 2024