



*PORT OF GREATER
BATON ROUGE*

2021 ANNUAL COMPREHENSIVE

FINANCIAL REPORT



A COMPONENT OF THE STATE OF LOUISIANA FOR THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2021



PORT OF GREATER BATON ROUGE

JAY HARDMAN

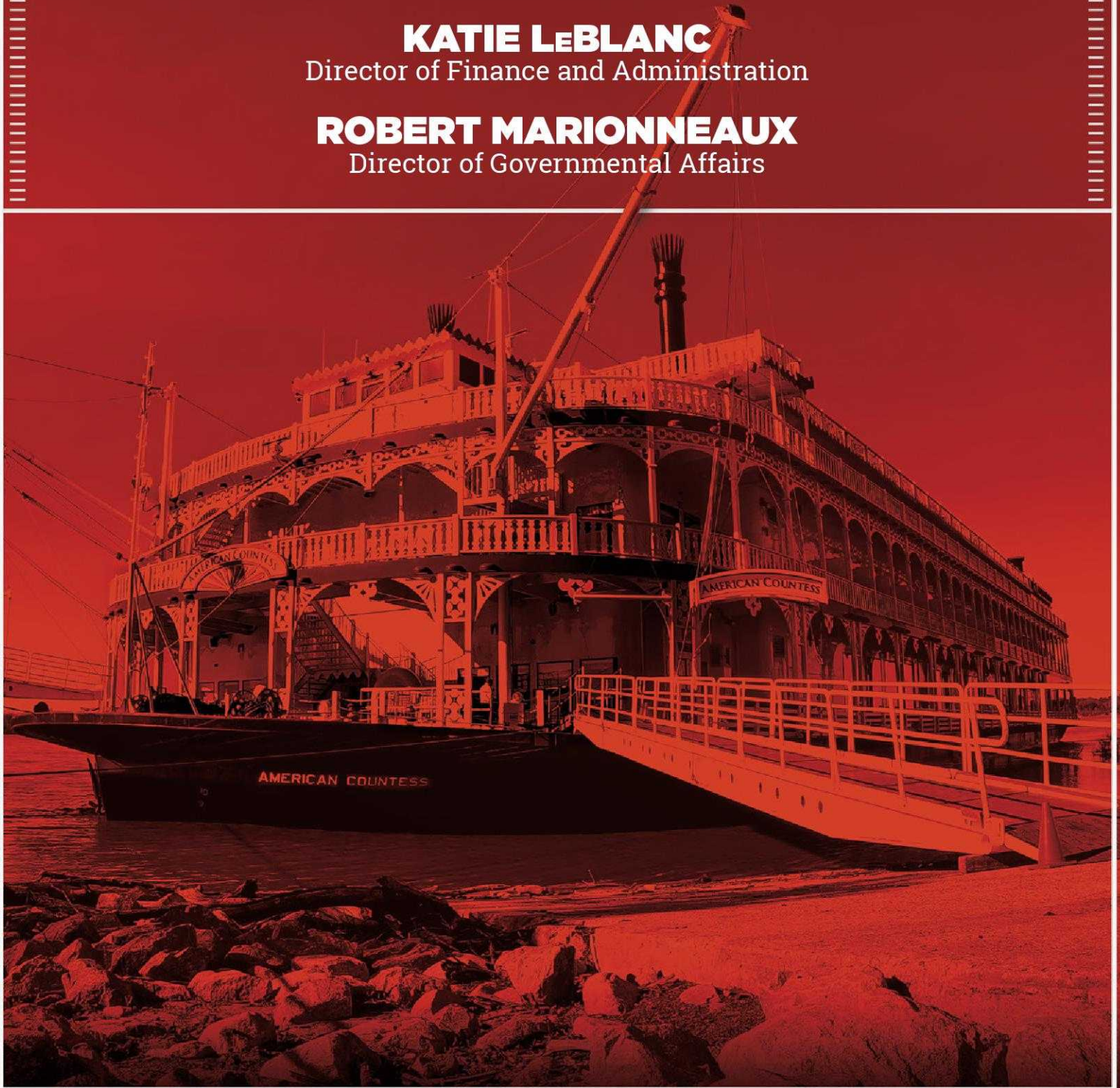
Executive Director

KATIE LeBLANC

Director of Finance and Administration

ROBERT MARIONNEAUX

Director of Governmental Affairs



GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2021

Prepared by the Department of Finance and Administration



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BATON ROUGE*

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GREATER BATON ROUGE PORT COMMISSION

Annual Comprehensive Financial Report For the Year Ended December 31, 2021

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AMERICAN DUCHESS

INTRODUCTION



INTRODUCTION



**PORT OF GREATER
BATON ROUGE**



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July 19, 2022

The Board of Commissioners
GREATER BATON ROUGE PORT COMMISSION
2425 Ernest Wilson Drive
Port Allen, Louisiana 70767

Re: 2021 Annual Comprehensive Financial Report

Dear Honorable Commissioners:

Reporting Entity

The Greater Baton Rouge Port Commission was established by virtue of Act 9 of the Regular Session of the 1952 Legislature of Louisiana, adopted as an amendment to the Louisiana Constitution of 1921 as Section 29, Article VI thereof, and was created as an Executive Department of the State of Louisiana. The Louisiana Constitution of 1974 continued the Greater Baton Rouge Port Commission as a political subdivision. The Commission is governed by a board of commissioners and has the power and authority to regulate the commerce and traffic within certain boundaries of the State of Louisiana and has charge of and administers public wharves, docks, sheds, landings and other structures useful for the commerce of the port area.

Report Backdrop

This Annual Comprehensive Financial Report of The Greater Baton Rouge Port Commission for the twelve-month period ending, December 31, 2021, is hereby submitted for your review.

This report was prepared under the guidance of the Executive Director, the Director of Finance and Administration, and by the Director of Governmental Affairs and Outreach. Responsibility for the completeness, accuracy and fairness of the presentation rests with management. To the best of our knowledge, all data is accurate with regard to all material aspects and is reported in a manner that is designed to fairly and accurately present the financial position of the Port Commission. Disclosures necessary to enable the reader to understand the Commission's financial activities have been included.

State statutes require an annual audit by either an independent certified public accountant or the Louisiana Legislative Auditor. The Louisiana Legislative Auditor elected to contract this service to the independent Certified Public Accounting firm, Ericksen Krentel, LLP, Certified Public Accountants for the audit years 2020—2022. The auditor's report on the component unit financial statements is included in the financial section of this report.

Management's Discussion and Analysis (MD&A) can be found in the financial section immediately following the report of the independent auditors. MD&A complements this letter of transmittal and the basic financial statements.

Year in Review

In 2021, The Port began its recovery from COVID-19 when operations were back in full swing. We saw the expiration of the *Stay-at-Home Order* issued by the Governor of the State of Louisiana on March 22, 2020.

The recovery from the pandemic has been on a slow and steady rise. However, the recovery has been somewhat stalled by inflation.

The Port of Greater Baton Rouge has been preparing for and anticipates the initiation of two (2) long-awaited construction projects:

- (1) the **GRON FUELS, LLC** renewable energy project is slated to be a \$9 billion project located on Port property. All surface leases have been executed, and construction is expected to begin in the calendar year 2022; and
- (2) the expansion of the "Northern Berth," in the amount of approximately \$16-million, which will allow for the handling of a fourth deep draft vessel at the dock at its northern most point. A port priority application has been filed with the Louisiana Department of Transportation and Development Priority Program (PCDPP) in the amount of \$13,612,000.

In addition, the Port is expecting to take possession of the specially designed barge unloading crane (barge/mid-stream loader), which will be utilized by Louis Dreyfus Commodities to increase efficiency of grain transfers for the grain elevator. The total cost of the "mid-stream loader" is expected to be \$6,952,000, with 100% of those dollars coming from the state's capital outlay program.

The Port's public facilities handled 15,864,370 short tons in 2021, as compared to 13,355,767 short tons in 2020, an increase of 18.8 %. While all facilities experienced increases, the greatest increase was at the petroleum terminal with a 165% increase.

In 2021, there were 235 ship calls at the docks, a 24% increase over the previous year.

According to recently released figures by the U.S. Army Corps of Engineers for the year 2020, the Port of Greater Baton Rouge was ranked 7th in the nation for total tonnage, handling nearly 72 million tons within the Port's jurisdiction (up from 8th in previous years).

Ongoing Key Projects

In addition, the Dock Fender System upgrade continues, but due to extensive high water in 2020, said improvements stand at about 90% complete. The funding source of the improvement project is a combined effort of the Louisiana Department of Transportation Port Construction and Development Priority Program (PCDPP) and The Greater Baton Rouge Port Commission.

The deep-water terminal is now capable of docking three deep-draft vessels simultaneously, and with the anticipated “northern-berth” addition four deep-draft vessels will be possible. The project will enhance the deep-water dock capabilities and improve berthing capacity for ships at the general cargo docks and support larger vessels such as post-Panamex vessels.

Other Improvements Recently Completed

In recent years, the Port has aggressively worked towards improvements of the rail system within the Port, and continued rail upgrades are a priority for the Port’s leadership, management and shippers. The Port completed \$9.5 million in improvements to the Port’s rail system in order to provide additional capacity within the Port as well as replacing aging infrastructure.

Efforts of the Port of Greater Baton Rouge, along with the Union Pacific Railroad, have seen the completion of the \$11 million improvement and addition to the Port’s “Interchange Tracks.”

Additionally, the State of Louisiana, the Greater Baton Rouge Port Commission, and its stakeholders have completed the construction of a railcar “Chambering Yard,” at a final construction cost of \$23 million, which is now fully operational.

The expansion of the Inland Rivers Marine Terminal storage container facility is now complete. The total cost of the expansion was approximately \$5 million, and the facility now contains 17,541 square yards of concrete.

Economic Outlook

According to LaWorks.net, the May 2022 estimates are as follows: Total nonfarm employment jobs stand at 1,910,400 jobs with 1,500 jobs added over the last month and 40,600 jobs over the last year. Private sector employment recognized a total of 1,602,200 jobs, with 1,100 such jobs gained over the past month and 45,900 over the past year. Construction jobs stand at 133,700, which lost 500 jobs over the last month but gained 6,300 jobs over the last year. Manufacturing jobs gained 800 jobs over the last month and gained 5,700 jobs over the past year. Professional and business services (220,300 jobs) gained 900 jobs over the past month and gained 9,200 jobs over the year.

The Baton Rouge region's unemployment rate as of May 2022, was 3.2% (according to LaWorks.net), better than the statewide unemployment rate of 3.6%.

International Trade and Exports

In 2020, Louisiana exported over \$59.6 billion in goods to international markets, which helped support more than 570,000 Louisiana jobs. This represented a 6% decline compared to 2019, driven by the impact of the COVID-19 pandemic on the global economy. (www.trade.gov).

Agricultural exports are important to Louisiana's economy, totaling more than \$1.5 billion in 2019, according to the USDA.

Louisiana's top five export markets are China, Mexico, Canada, Netherlands and Brazil. Louisiana's top five export commodities or products consisted of agricultural, petroleum/coal, chemicals, processed foods and oil/gas products. The state's largest market was China at \$10.8 billion followed by Mexico at \$5.4 billion. (Office of the United States Trade Representative).

Louisiana's biggest export is soybeans at \$12.5 billion – 21% of Louisiana's total exports and one of America's most valuable exported food products. Other top exports include Miscellaneous petroleum oils: \$9.1 billion (15.2%); Natural gas (liquid): \$7.5 billion (12.5%); Corn: \$4.8 billion (8%).

The Mississippi River petrochemical corridor and the vast amount of agricultural products, cargo, and raw materials imported and exported make the Port a strategic location of national and international importance. Typically, within the Port industry, factors related to the local, national and international economies contribute significantly to the Port's level of success, and this trend is projected to continue in an upward fashion.

Internal Controls

The management of the Commission is responsible for establishing and maintaining internal controls over its operations. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control policies and procedures.

The objectives of internal controls are to provide management with reasonable, but not absolute, assurance 1) that assets are safeguarded against loss from unauthorized use or disposition and 2) that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting

principles. The concept of reasonable assurance recognizes that the costs of a control should not exceed the benefits likely to be derived and that the evaluation of the costs and benefits requires estimates and judgments by management.

Budgetary Controls

The Commission staff prepares an annual Operations and Maintenance Budget that is based on expected collections and expenditures for the fiscal year. The Board of Commissioners approves and adopts the budget, which constitutes the authority of the Commission to incur liabilities and authorize projected expenditures from the respective budgeted categories. In addition, the Commission approves certain expenses from the general fund account for maintenance of existing facilities and for new construction on an as needed basis.

Monthly financial statements, which compare actual performance with budget, are presented to the Commission for review of the financial status and to measure the effectiveness of the budgetary controls.

Debt Administration

The Commission is authorized by the state legislature to have outstanding indebtedness of up to \$100,000,000 evidenced by negotiable bonds or notes. In November 2019, the Commission entered into an agreement to issue Greater Baton Rouge Port Commission Taxable Revenue Bonds, Series 2019, in an amount up to \$12,000,000. The debt was taken on to finance a portion of the costs of construction of the Chambering Yard. The bonds mature on December 1, 2031 and are payable through a sinking fund requirement beginning in 2022. As of December 31, 2021, the Commission has drawn down \$10,125,952 from the indebtedness.

Financial Condition

As demonstrated by the statements and schedules included in the financial section of this report, the Commission continues to be in sound financial condition.

Financial Reporting

For financial reporting purposes, the Commission is a component unit of the State of Louisiana and includes only the financial information of this component unit.

The financial statements of the Commission have been prepared in accordance with generally accepted accounting principles applicable to governments and with the guidelines set forth in the industry audit guide, *Audits of State and Local Governmental Units*. The Greater Baton Rouge Port Commission adopted the provisions of Governmental Accounting Standards Board's Statement

No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, Statement No. 37, *Basic Financial Statements – and Management’s Discussion and Analysis – For State and Local Governments*, Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, and Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*.

Fund Description

The Greater Baton Rouge Port Commission has only one fund to which all accounts are organized and accounted for as a single entity. This fund is operated as an enterprise fund, which is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public be financed or recovered primarily through user charges.

Operating Revenues

The Port’s operating revenues increased by 10% from \$17,812,959 in 2020 to \$19,518,762 for 2021. Net position increased by \$10,421,050 mostly due to an increase in dockage and wharfage. Total net position was \$125,733,714 at year-end, as compared to \$115,312,664 the previous year.

As Port staff continues to focus on diversification and future growth for the Port, our dedicated, talented employees will carry out daily Port operations to enhance and improve the public Port facilities. We will also strive to provide opportunities and incentives so that the Port can expand and attract new business to locate and operate within the Port’s jurisdiction. As the Port region continues to grow, there will be opportunities to increase the Port’s revenue base as well as to stimulate new opportunities for our local, state, and national economies as the Port continues to be an economic driver for the region.

A quick “20 Year Look-Back” and comparison of operating revenues reveals that in 2002, the Port’s annual operating revenues totaled \$4,492,895, as compared to 2021 annual operating revenues which now exceed \$19,518,762.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Port Commission for its annual comprehensive financial report for the fiscal year ended December 31, 2020. This was the 27th consecutive year the Port Commission received this prestigious award. To be awarded a Certificate of Achievement, the Port Commission must publish an easily readable and

efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement from the GFOA is valid for a period of one year only. The Port's finance department's evaluation concluded that this current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements. This report will be submitted to the GFOA for evaluation and to determine its eligibility for another Certificate of Achievement.

Continuous Improvement, Investment and Infrastructure Growth

The diversification of the Port's cargo base and revenue streams and improved utilization of the marine infrastructure and assets continue to be the principal drivers of the Port's overall success and sustainability as a market leader among U.S. Gulf of Mexico ports. This should continue well into the future. Our efforts to build upon these public infrastructure assets to create jobs and increase international trade and U.S. exports are part of our continuing mission.

Through the Port's maintenance and rehabilitation programs, state and federal grants, and private sector funding, our maritime infrastructure continues to be upgraded for maximum utilization for our existing customers and shippers, and we continually evaluate market conditions, shipping trends, jobs created and the future needs of Port users.

As a public port, one of our strategic objectives is to work closely with all private/public partnerships, port stakeholders and maritime interests along the Mississippi River to promote international commerce and trade. The Port maintains close working relationships with federal, state, local and regional authorities and private sector stakeholders within the Port's jurisdiction to insure a vertically integrated approach to Port growth, sustainability and maritime security.

Our Board of Commissioners and staff are committed to the mission of the Port of Greater Baton Rouge. The Port's policies and goals for the years ahead will continue to be directed at planning for future Port growth and fostering domestic and international trade so as to create jobs and investment opportunities for industries within the Port region.

It is an exciting time in the growth and development of the Port of Greater Baton Rouge. The Port appreciates the effort and support of the local and state legislative delegations, congressional delegation and existing companies located at the Port and on the Mississippi River, as well as the cooperative effort of all the Port's stakeholders. We express our sincere appreciation and thanks to the Port's Board of Commissioners and to the talented and professional Port staff for their leadership, guidance and support as the Port continues its efforts to build an even stronger Port for future generations. In 2022, the Port looks forward to working closely with the many private and

public partnerships that consider the Port and its transportation infrastructure to be an excellent location, resulting in additional ship calls and jobs at the Port.

We are continuing our efforts to increase the value of the Port of Greater Baton Rouge as an economic asset to the entire region.

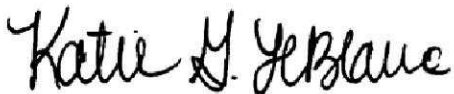
Acknowledgements

The preparation of this report could not have been accomplished without the efficient and dedicated efforts of the staff of the Finance and Administration Department, and the support of the Executive Department.

Respectfully Submitted,



Jay Hardman, P.E.
Executive Director



Katie G. LeBlanc
Director of Finance and Administration



Robert M. Marionneaux
Director of Governmental Affairs & Outreach



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Greater Baton Rouge Port Commission
Louisiana**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrell

Executive Director/CEO



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BATON ROUGE*

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LIST OF PRINCIPAL OFFICERS

PORT COMMISSION

MS. REBECCA A. CUNARD
PRESIDENT

East Baton Rouge Parish

MR. MICHAEL D. DELAUNE
VICE PRESIDENT

Ascension Parish

MR. BOBBY WATTS
SECRETARY

East Baton Rouge Parish

MS. LYNN ROBERTSON
TREASURER

West Baton Rouge Parish

MR. HALL L. DAVIS, IV
West Baton Rouge Parish

REV. SHELTON C. DIXON
East Baton Rouge Parish

MR. TED H. GLASER
Pointe Coupee Parish

MS. BRENDA R. HURST
Pointe Coupee Parish

MR. BOB KELLY
Louisiana Farm Bureau

MR. TROY S. LEBOEUF
Ascension Parish

MS. ANGELA R. MACHEN
East Baton Rouge Parish

MR. TRAVIS MEDINE
Louisiana Farm Bureau

MR. JESSEL M. OURSO, III
Iberville Parish

MR. LAWRENCE G. PIERSON
Iberville Parish

MR. DONALD M. SCHEXNAYDER
West Baton Rouge Parish

MR. CEDRIC A. UPSHAW
East Baton Rouge Parish

MR. JAMES E. WALTERS, JR.
East Baton Rouge Parish

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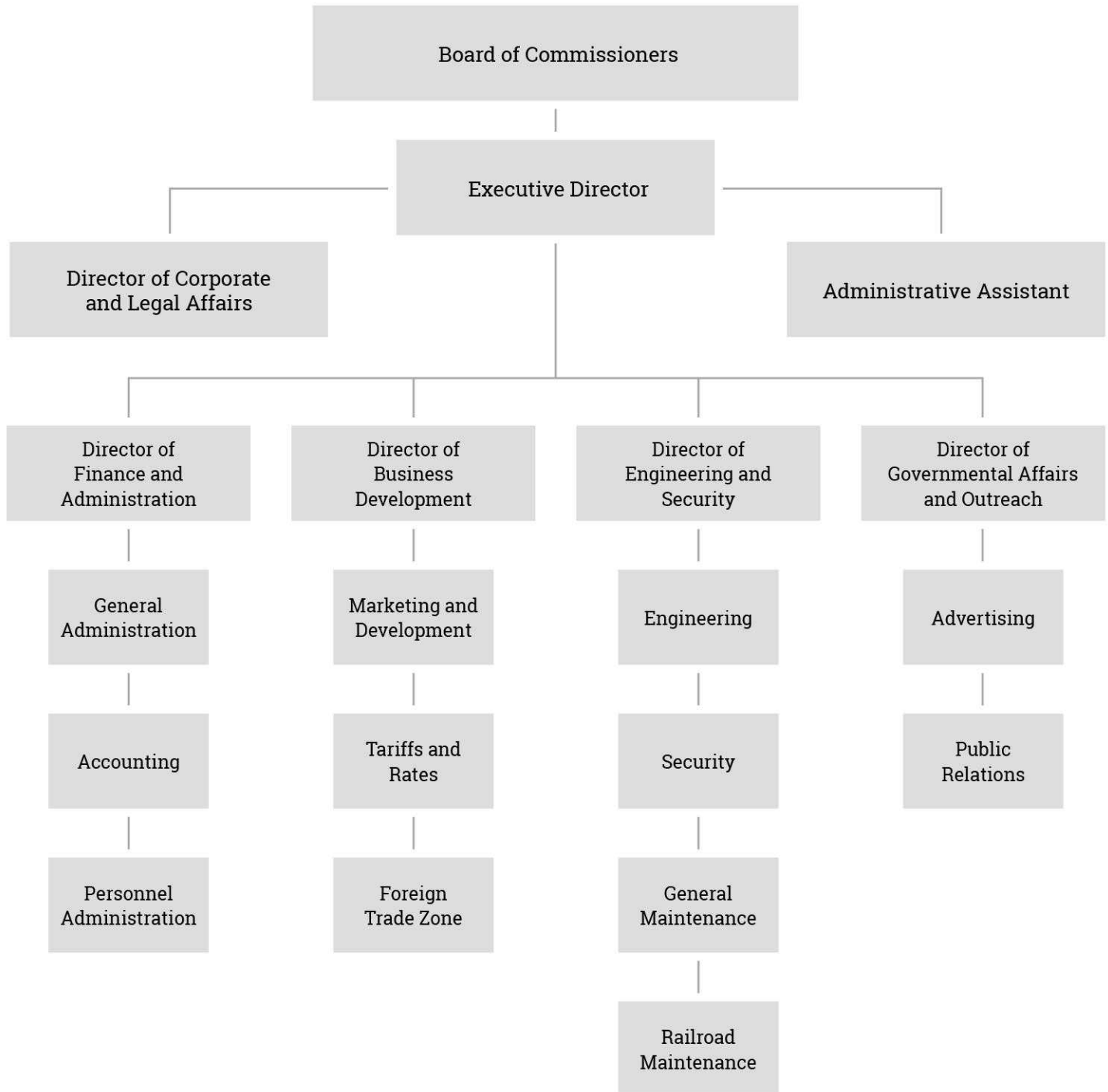
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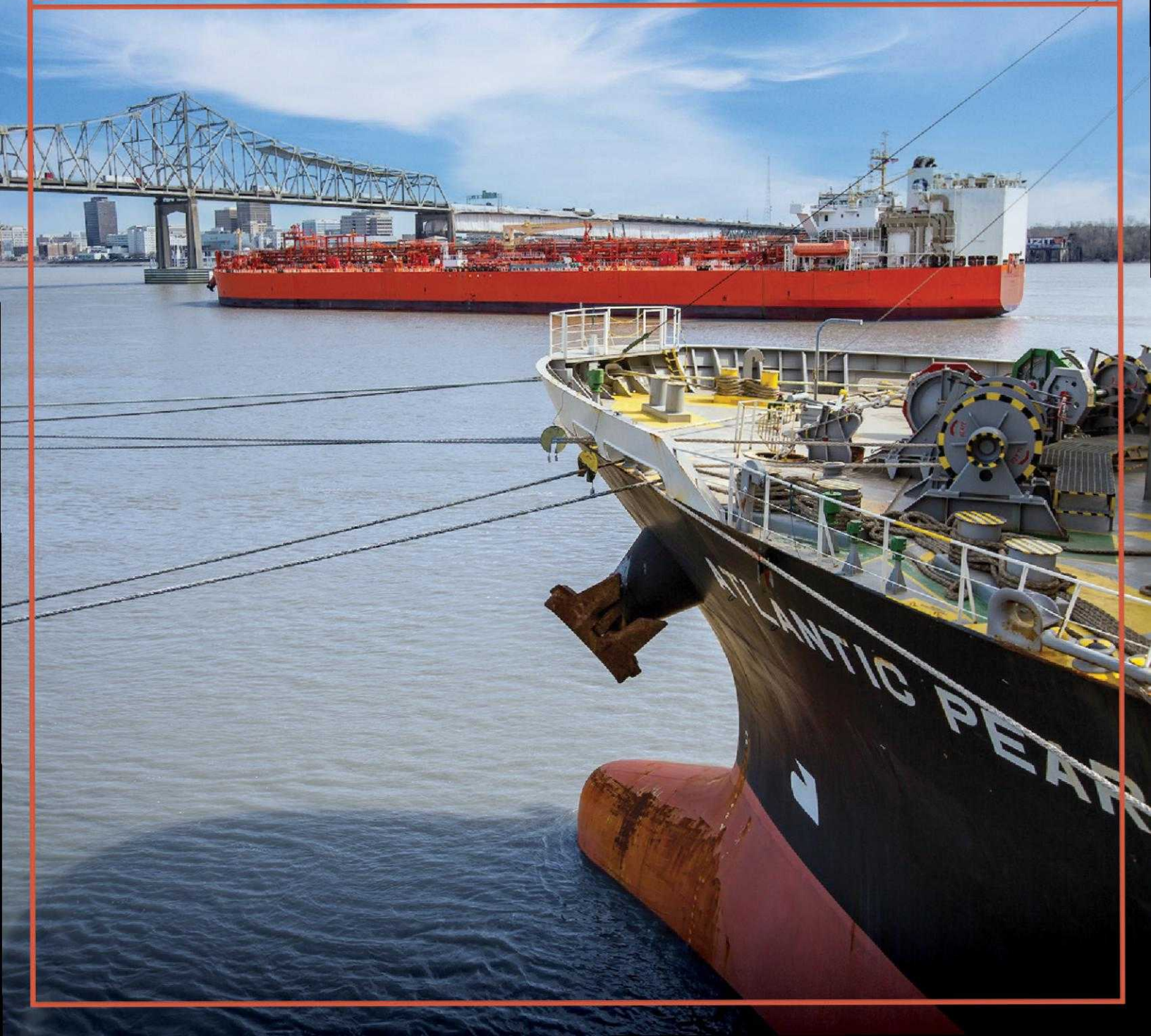
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ORGANIZATIONAL CHART



FINANCIAL



FINANCIAL



**PORT OF GREATER
BATON ROUGE**



INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Greater Baton Rouge Port Commission
Port Allen, Louisiana

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of Greater Baton Rouge Port Commission (the Commission), a component unit of the state of Louisiana, as of and for the year ended December 31, 2021, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Greater Baton Rouge Port Commission, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the *Louisiana Governmental Audit Guide* 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 Greater Baton Rouge Port Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 Greater Baton Rouge Port 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.



To the Board of Commissioners
Greater Baton Rouge Port Commission

Auditors' Responsibility 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 generally accepted auditing standards and *Government Auditing Standards* and the *Louisiana Governmental Auditing Guide* 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards 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 Greater Baton Rouge Port 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 Greater Baton Rouge Port 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.



To the Board of Commissioners
Greater Baton Rouge Port Commission

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (MD&A), schedule of employer's proportionate share of net pension liability, schedule of pension contributions, notes to the schedules of employer's proportionate share of net pension liability and pension contributions, schedule of employer's proportionate share of the total collective OPEB liability and the notes to the schedule of employer's proportionate share of the total collective OPEB liability, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our 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 lease information, schedule of future lease rent revenue without options, schedule of operating expenses by major category, schedule of administrative expenses, and schedule of operating income (loss) by facility are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The schedule of Commissioners' per diem is presented for purposes of additional analysis as required by House Concurrent Resolution No. 54 of the 1979 Louisiana Legislative Session and is not a required part of the basic financial statements. The schedule of compensation, benefits, and other payments to agency head is presented for purposes of additional analysis as required by Act 706 of the 2014 Louisiana Legislative Session and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the 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 other supplementary information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.



ERICKSEN KRENTEL^{LLP}

CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

To the Board of Commissioners
Greater Baton Rouge Port Commission

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 16, 2022, on our consideration of the Greater Baton Rouge Port 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 Greater Baton Rouge Port 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 Greater Baton Rouge Port Commission's internal control over financial reporting and compliance.

July 16, 2022
New Orleans, Louisiana

Certified Public Accountants

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2021

Management's discussion and analysis of Greater Baton Rouge Port Commission's (the Commission) financial performance provides a narrative overview and analysis of the Commission's financial activities for the fiscal year ended December 31, 2021. Please read it in conjunction with the Commission's basic financial statements.

FINANCIAL HIGHLIGHTS

1. Cash increased by \$11,088,344 during the year, primarily due to the increase in excess operating revenue over operating expenses.
2. Operating revenue increased \$1,705,803 during 2021 primarily due to an increase in dockage and wharfage fees.
3. Operating expenses increased \$473,338 during 2021 primarily due to an increase in depreciation expense.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. Government Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments*, provides that special purpose governments engaged only in business-type activities should present only the financial statements required for enterprise funds. For these governments, basic financial statements and required supplemental information (RSI) consist of:

- Management's Discussion and Analysis (MD&A)
- Statement of Net Position
- Statement of Revenues, Expenses, and Changes in Net Position
- Statement of Cash Flows
- Notes to the Financial Statements
- RSI other than MD&A, if applicable

Enterprise Fund Financial Statements

The basic financial statements present information for the Commission as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the statement of net position, the statement of revenues, expenses and changes in net position, and the statement of cash flows.

The statement of net position and the statement of revenues, expenses and changes in net position provide information to present the change in the Commission's financial condition for the current year's operations. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most businesses. The current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Commission's net position and its changes. Net position – the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources – is a measure of the financial position of the Commission. Increases or decreases in the Commission's net position are an indicator of whether the Commission's financials position is improving or deteriorating.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
December 31, 2021

The statement of cash flows provides information on the changes in cash during the year. This statement reports the net cash provided or used by operating, non-capital financing activities, capital and related financing activities, and investing activities.

FINANCIAL ANALYSIS OF THE ENTITY

GREATER BATON ROUGE PORT COMMISSION
STATEMENT OF NET POSITION
(In thousands)

	2021	2020	% Change
Current and other assets	\$ 51,495	\$ 41,063	25.40%
Capital assets	100,364	99,675	0.69%
 Total Assets	 151,859	 140,738	 7.90%
 Deferred outflows of resources	 1,126	 2,058	 -41.16%
 Total assets and deferred outflows	 \$ 152,985	 \$ 142,796	 7.19%
 Current and other liabilities	 \$ 5,187	 \$ 2,849	 82.06%
Long-term obligations	19,483	22,764	-14.41%
 Total liabilities	 24,670	 25,613	 -3.68%
 Deferred inflows of resources	 2,581	 1,871	 37.95%
Components of Net Position:			
Net investment in capital assets	90,057	89,515	0.68%
Unrestricted	35,677	25,797	38.38%
 Total net position	 125,734	 115,312	 9.11%
 Total liabilities, deferred inflows of resources and net position	 \$ 152,985	 \$ 142,796	 6.71%

Net position of the Commission increased by \$10,421,046, or 9%, during the year ended December 31, 2021.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
December 31, 2021

CHANGES IN NET POSITION
(In Thousands)

	2021	2020	% Change
Lease rentals	\$ 5,415	\$ 5,363	0.96%
Dockage and wharfage	9,265	8,080	14.67%
Rail car, vessel and other	4,839	4,370	10.73%
Total operating revenues	19,519	17,813	9.58%
 Total operating expenses	 11,195	 10,722	 4.41%
Operating income	8,324	7,091	17.39%
 Total non-operating revenues	 (114)	 317	 -135.96%
Total non-operating expenses	(453)	(470)	-3.62%
Total non-operating income (expense)	(567)	(153)	270.59%
 Capital contributions, net	 2,664	 8,626	 -69.12%
 Change in net position	 10,421	 15,564	 -33.04%
 Net Position - beginning of year	 115,313	 99,749	 15.60%
Net Position - end of year	\$ 125,734	\$ 115,313	9.04%

The Commission's operating revenues increased by 9.6%, or \$1,705,803, due to additional dockage and wharfage income throughout the year. Operating expenses increased approximately \$473,338 or 4.4%, due to increased depreciation expense and rail switching fees.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2021 and 2020, the Commission had \$100,363,992 and \$99,675,376, respectively, invested in a broad range of capital assets, including land, construction in progress, railroad tracks and yards, roadways and structures, buildings and structures, equipment, furnishings and transportation equipment. The 2021 amount represents a net increase (including additions and disposals) of \$688,616 over the last year. Accumulated depreciation at the end of 2021 and 2020 was \$95,910,227 and \$92,590,704, respectively. For additional information on capital asset activity, see Note 5 in the Financial Statements section.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
December 31, 2021

Capital assets at December 31, net of accumulated depreciation, are as follows:

CAPITAL ASSETS
(In thousands)

	2021	2020
Land	\$ 11,212	\$ 11,212
Construction in progress	3,780	34,671
Building and improvements	42,545	30,284
Infrastructure	40,238	20,656
Equipment	2,589	2,852
	<u>\$ 100,364</u>	<u>\$ 99,675</u>

Debt

The Commission had \$10,125,952 in revenue bonds outstanding as of December 31, 2021 and 2020. The Commission entered into an agreement in November 2019 to issue bonds in the amount of \$12 million. Additional information concerning the revenue bonds is disclosed in Note 6 in the Notes to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEARS BUDGETS

The Commission expects operations to continue to increase in 2021 and the Port to continue being an integral part of the United States of America's maritime industry. The Port plans to continue improving and maintaining its infrastructure and connectivity to strategic freight operators.

CONTACTING THE COMMISSION'S FINANCIAL MANAGEMENT

This financial report is designed to provide the citizens, customers, investors, and creditors with an overview of the Commission's finances and to show the Commission's accountability for the revenues and other funding it receives. If you have any questions about this report or need additional information, contact Katie LeBlanc, Director of Finance, Greater Baton Rouge Port Commission at P.O. Box 380, Port Allen, Louisiana 70767 or (225) 342-1660.



*PORT OF GREATER
BATON ROUGE*

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GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

STATEMENT OF NET POSITION

December 31, 2021

ASSETS & DEFERRED OUTFLOWS OF RESOURCES**CURRENT**

Cash	\$	31,392,524
Investments		15,603,799
Accounts receivable, net		4,381,558
Prepaid expenses and other		116,704
Total current assets		51,494,585

CAPITAL ASSETS

Non-depreciable		14,992,412
Depreciable, net		85,371,580
Total capital assets		100,363,992
Total assets		151,858,577

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to pension liability		526,227
Deferred outflows related to OPEB liability		600,338
Total deferred outflows of resources		1,126,565
Total assets and deferred outflows of resources	\$	152,985,142

The accompanying notes to the financial statements
on Exhibit D are an integral part of this statement.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
STATEMENT OF NET POSITION
December 31, 2021

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, & NET POSITION

CURRENT

Payable from unrestricted assets:

Accounts payable	\$ 1,560,662
Retainage payable	181,647
Other accrued liabilities	609,575
Revenues received in advance	1,860,368
Current portion of long-term debt	975,000

Total current liabilities	5,187,252
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NET PENSION LIABILITY	5,027,552
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NET OPEB LIABILITY	5,304,359
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LONG-TERM DEBT	9,150,952
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Total noncurrent liabilities	19,482,863
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Total liabilities	24,670,115
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DEFERRED INFLOWS OF RESOURCES

Deferred inflows related to pension liability	1,172,444
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Deferred inflows related to OPEB liability	1,408,869
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Total deferred inflows of resources	2,581,313
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NET POSITION

Net investment in capital assets	90,056,393
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Unrestricted	35,677,321
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Total net position	125,733,714
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Total liabilities, deferred inflows of resources, and net position	\$ 152,985,142
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The accompanying notes to the financial statements
on Exhibit D are an integral part of this statement.



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GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the year ended December 31, 2021

OPERATING REVENUES

Lease rentals	\$ 5,414,758
Dockage and wharfage	9,265,077
Rail car, vessel and other	<u>4,838,927</u>
Total operating revenues	<u>19,518,762</u>

OPERATING EXPENSES

Direct	5,105,646
Administrative and other	2,767,005
Depreciation	<u>3,322,629</u>
Total operating expenses	<u>11,195,280</u>
Operating income	<u>8,323,482</u>

NON-OPERATING INCOME (EXPENSE)

Investment (loss)	(83,523)
Interest (expense)	(427,200)
(Loss) on sale of investments	(30,174)
Other (expense)	<u>(25,499)</u>
Total non-operating income (expense)	<u>(566,396)</u>

Change in net position before capital contributions	7,757,086
Capital contributions, net	<u>2,663,964</u>
Increase in net position	10,421,050

NET POSITION

Beginning of year	<u>115,312,664</u>
End of year	<u><u>\$ 125,733,714</u></u>

The accompanying notes to the financial statements
on Exhibit D are an integral part of this statement.

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

STATEMENT OF CASH FLOWS

For the year ended December 31, 2021

CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES

Receipts from customers	\$	19,368,172
Payments to suppliers for goods and services		(3,497,613)
Payments to employees for services		(3,794,059)
		<hr/>
Net cash from operating activities		12,076,500
		<hr/>

CASH FLOWS FROM (USED FOR) CAPITAL AND RELATED FINANCING ACTIVITIES

Interest paid on loans		(427,200)
Acquisition/construction of capital assets, net		(5,279,907)
Capital contributions		3,459,877
		<hr/>
Net cash used for capital and related financing activities		(2,247,230)
		<hr/>

CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES

Acquisition of investment securities		(13,041,827)
Proceeds from calls and maturities of investment securities		14,158,713
Interest and dividends earned on investment securities		142,188
		<hr/>
Net cash from investing activities		1,259,074
		<hr/>

Net increase in cash		11,088,344
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CASH

Beginning of the year		20,304,180
		<hr/>
End of the year	\$	31,392,524
		<hr/>

The accompanying notes to the financial statements
on Exhibit D are an integral part of this statement.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
STATEMENT OF CASH FLOWS
For the year ended December 31, 2021

RECONCILIATION OF OPERATING INCOME TO NET

CASH FROM OPERATING ACTIVITIES:

Operating income	\$ 8,323,482
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	3,322,629
Change in operating assets and liabilities:	
Accounts receivable	(251,309)
Prepaid expenses	(17,156)
Accounts payable and other accrued liabilities	1,262,669
Revenue received in advance	100,719
Change in net pension obligation	(245,260)
OPEB benefits	(419,274)
	<hr/>
Net cash from operating activities	<u>\$ 12,076,500</u>

**SCHEDULE OF NONCASH INVESTING, CAPITAL
AND FINANCING ACTIVITIES:**

Change in unrealized loss on investments	<u>\$ (225,711)</u>
Change in investment premiums and discounts	<u>\$ 29,285</u>

The accompanying notes to the financial statements on Exhibit D are an integral part of this statement.



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BATON ROUGE*

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GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Greater Baton Rouge Port Commission (the Commission) was established by virtue of Act 9 of the Regular Session of the 1952 Legislature of Louisiana, adopted as an amendment to the Constitution of Louisiana as Section 29, Article VI, thereof. The Commission was created as an Executive Department (now a political subdivision) of the State of Louisiana. The Commission is governed by a Board of Commissioners and has the power and authority to regulate the commerce and traffic within certain boundaries of the State of Louisiana and have charge of and administer public wharves, docks, shed and landings and other structures useful for the commerce of the port area.

Basis of Presentation

The accompanying financial statements have been prepared on the full accrual basis in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when they are earned, and expenses are recognized at the time liabilities are incurred or economic asset used. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting principles and reporting standards. These financial statements were prepared in accordance with GASB Statement 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*. All activities of the Commission are accounted for within a single proprietary (enterprise) fund. This fund type is used to report any activity for which a fee is charged to external users for goods and services.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures 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. Estimates are primarily used when accounting for valuation and collection of receivables, depreciation, environmental remediation liability, net pension liability and the related deferred outflows and inflows, obligations for post-employment benefits, and revenues received in advance.

Reporting Entity

As the governing authority of the state, for reporting purposes, the State of Louisiana is the financial reporting entity. The financial reporting entity consists of (1) the primary government (state), (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2021

Exhibit D
(Continued)

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

The Commission is considered a component unit of the State of Louisiana (State) because the State has financial accountability over the Commission in that the governor appoints all the commission members and can impose his will on the Commission. The accompanying financial statements present information only on the funds maintained by the Commission and do not present information on the State, the general government services provided by that governmental unit, or other governmental units that comprise the financial reporting entity.

Measurement Focus

The Commission applies the provisions of Statement No. 34 ("Statement 34") of the GASB *Basic Financial Statements and Management's Discussion and Analysis for State and Local Government*. Statement 34 establishes standards for external financial reporting for all state and local governmental entities which includes a statement of net position, a statement of revenues, expenses, and changes in net position, and a statement of cash flows.

The accounts of the Commission are organized and operated as an enterprise fund. Enterprise funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Fund equity is classified as net position.

Budgets and Budgetary Accounting

The Commission prepares the annual Operations and Maintenance budget for internal management purposes, and the budget is based on what is expected to be collected during the fiscal year. The budget is approved by the Board of Commissioners. The adopted budget constitutes the authority of the Commission to incur liabilities and authorize expenses from the respective budgeted funds. In addition, certain expenses are approved monthly by the Board before payment from the General Fund budget. The Commission is not required to present a budget comparison in its financial statements.

Cash and Investments

Cash includes cash on hand, demand deposits, interest-bearing demand deposits, and cash in trust accounts. The Commission is authorized under state law to deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the United States, or laws of the United States. Under state laws, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. Louisiana Revised Statute (LA R.S.) 39:1225 provides that the amount of the security shall at all times be equal to 100% of the amount on deposit to the credit of each depositing authority, except the portion of the deposits insured by any governmental agency insuring bank deposits, which is organized under the laws of the United States.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2021

Exhibit D
(Continued)

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Investments

LA R.S. 33:2955 allows the investment in direct United States Treasury obligations; bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies or U.S. government instrumentalities, which are federally sponsored; direct security repurchase agreements of any federal book entry only securities guaranteed by the U. S. government, time certificates of deposit of any bank domiciled or having a branch in the State of Louisiana; savings accounts or share of certain savings and loans associations and savings banks; certain accounts of federally or state chartered credit unions; certain mutual or trust funds institutions; certain guaranteed investment contracts; and investment grade commercial paper of domestic United States corporations.

Receivables

Receivables consist of all revenue earned at year-end and not yet received. All known uncollectible accounts have been removed from receivables, and an allowance of \$42,000 has been made for doubtful accounts based on a periodic aging of accounts receivable. Receivables are comprised of dock and wharfage fees as well as lease rentals.

Capital Assets

Property and equipment are stated at cost. Public domain (infrastructure) assets including roads, surface drainage, railroad tracks and yards are capitalized along with other capital assets. The Commission generally capitalized assets with a cost of \$500 or more. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Depreciation is provided on a straight-line basis over the estimated useful lives of the related assets as shown below:

	<u>Years</u>
Railroad track and yards	20 - 40
Buildings and structures	5 - 40
Roadways and surface drainage	5 - 33
Equipment	5 - 25
Office furniture and fixtures	3 - 10
Transportation equipment	3 - 5

Lease Revenue Recognition

Lease rentals, as further explained in Note 7, are accounted for under the operating method whereby revenue is recognized currently as rentals become due.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2021

Exhibit D
(Continued)

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

Employees accrue and accumulate annual and sick leave at varying rates in accordance with state law based on full-time service. The leave is accumulated without limitation. Upon separation of employment, employees or their heirs are compensated for accumulated annual leave not to exceed 300 hours at their current rate of pay. Unused annual leave in the excess of 300 hours plus unused sick leave are used to compute retirement benefits. The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expense when the leave is earned.

The liability for compensated absences is included in other accrued liabilities in the statement of net position and increased by \$11,343 during 2021. The amount of this liability as of December 31, 2021 and 2020 was \$462,599 and \$451,256, respectively, and is included in other accrued liabilities on the statement of net position.

Pensions

The Commission is a participating employer in a defined benefit pension plan as described in Note 3. 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 plan, and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plans. 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 within the plan.

Deferred Outflows and Inflows of Resources

The statement of net position includes a separate section for deferred outflows of resources. This represents the usage of net position applicable to future periods and will be recognized as expenditures in the future period to which it applies. This category includes amounts related to pensions and other post-employment benefits for certain actuarially determined differences projected and actual investment earnings.

The statement of net position also includes a separate section for deferred inflows of resources. This represents the acquisition of net position applicable to future periods and will be recognized as revenue in the future period to which it applies. Currently, this category includes amounts related to pensions and other post-employment benefits for certain actuarially determined differences between projected and actual experience.

Other Post-Employment Benefits

The Commission provides certain health care and life insurance benefits for retired employees and recognizes the costs associated with providing these benefits as claims are paid. In the government-wide financial statements, other post-employment benefits are reported as liabilities.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2021

Exhibit D
(Continued)

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-Term Debt

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

Net Position Classifications

Net position is classified in the following three components:

- Net investment in capital assets – this component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, payables, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.
- Restricted – This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- Unrestricted net position – This component of net position consists of net position that do not meet the definition of “restricted” or “net investment in capital assets.”

Revenues and Expenses

Operating revenues and expenses consist of those revenues and expenses that result from the ongoing principal operations of the Commission. Operating revenues consist primarily of lease rentals. Non-operating revenues and expenses consist of those revenues and expenses that are related to financing and investing types of activities and result from non-exchange transactions.

When an expense is incurred for purposes for which there are both restricted and unrestricted net position available, it is the Commission’s policy to apply those expenses to restricted net position to the extent such are available and then to unrestricted net position.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2021

Exhibit D
(Continued)

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Commission evaluated its December 31, 2021 financial statements for subsequent events through the date the financial statements were available to be issued. The Commission is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

Note 2 – DEPOSITS AND INVESTMENTS

Deposits

At December 31, 2021, the Commission has cash (book balances) totaling \$31,392,524 as follows:

Demand deposits	\$	31,391,524
Petty cash		1,000
	\$	<u>31,392,524</u>

Custodial credit risk is the risk that, in the event of a bank failure, the Commission's deposits might not be recovered. The Commission's deposit policy for custodial credit risk conforms to state law, as described in Note 1 to the financial statements. At December 31, 2021, the Commission's total demand deposit bank balance of \$31,413,410 was entirely secured by federal deposit insurance and pledged securities held by the Commission's agent in the Commission's name.

Investments

In accordance with the provisions of Governmental Accounting Standards Board Statement No. 72, *Fair Value Application and Measurement*, all investments are reported at fair value with gains and losses included in the statement of revenue, expenses, and changes in net position.

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. The three levels of the fair value hierarchy are as follows:

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2021

Exhibit D
(Continued)

Note 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that the Port has the ability to access.

Level 2 – Inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs that are unobservable and significant to the fair value measurement.

The Commission had the following recurring fair value measurements as of December 31, 2021.

	Level 1	Level 2	Total
Governmental obligations	\$ 13,809,114	\$ 1,529,016	\$ 15,338,130
Louisiana Asset Management Pool (LAMP)	264,969	-	264,969
Stock	700	-	700
	<u>\$ 14,074,783</u>	<u>\$ 1,529,016</u>	<u>\$ 15,603,799</u>

The Commission's cost basis compared to the fair value of investments at December 31, 2021 is as follows.

	Fair Value	Cost
Governmental obligations	\$ 15,338,130	\$ 15,500,784
Louisiana Asset Management Pool (LAMP)	264,969	264,969
Stock	700	3,355
	<u>\$ 15,603,799</u>	<u>\$ 15,769,108</u>

Custodial credit risk is defined as the risk that, in the event of failure of the counterparty, the Commission will not be able to recover the value of its investment. The Commission is not exposed to custodial credit risk since the investments are held in the name of the Commission or held by the Commission. The Commission's investment policy conforms to state law, as described in Note 1, which has no provision for custodial credit risk.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2021

Exhibit D
(Continued)

Note 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Concentration of credit risk relates to the amount of investments in any one entity. The following presents investments that represent five percent or more of the Commission's total investments.

Description	CUSIP	Fair Value
Federal Home Loan Bank	3130ALS88	\$ 991,090
Federal Home Loan Bank	3130ALX66	992,940
Federal National Mortgage Association	3135G0W33	1,511,250
Federal Home Loan Bank	313381BR5	1,773,783
Federal Home Loan Bank	3130AJ7E3	1,798,993
Federal Farm Credit Bank	3133EMJTO	1,463,160
Federal Farm Credit Bank	3133EMZ70	981,510
Federal Home Loan Bank	3130AMUX8	986,130
Federal Home Loan Bank	3130ALRR7	985,450
Federal Home Loan Bank	3130AQCP6	999,780
		<u>\$ 12,484,086</u>

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. The commission's investment policy conforms to state law, which does not include a policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk is defined as the risk that an insurer or other counterparty to an investment will not fulfill its obligations. As December 31, 2021, the commission invested in obligations of federally sponsored entities in the amount of \$15,338,130, which are rated AA+. The investment in Louisiana Asset Management Pool (LAMP) is rated AAAm by Standard and Poors. The Commission follows the policy of the state of Louisiana and therefore is not exposed to investment credit risk. The type of investment allowed by the state law ensures that the Commission is not exposed to credit risk.

The investment in LAMP is administered by LAMP, Inc., a non-profit corporation organized under 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 LA R.S. 33:2955. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. 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 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 Securities and Exchange Commission as an investment company.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2021

Exhibit D
(Continued)

Note 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

A separate financial report for the Louisiana Asset Management Pool is prepared by the Louisiana Legislative Auditor in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Copies of the report can be obtained from LAMP's website at www.lamppool.com.

Note 3 – DEFINED BENEFIT PENSION PLAN

Louisiana State Employees' Retirement System

Plan Description

Employees of the commission are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered by the Louisiana State Employees' Retirement System (LASERS). Section 401 of Title 11 of the Louisiana Revised Statutes (LA 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.

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 Benefits

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. A rank and file member hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service and at age 60 upon completing ten 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 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 year 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. As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

GREATER BATON ROUGE PORT COMMISSION
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Exhibit D
(Continued)

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Retirement Benefits (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 members and judges 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 or 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, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular member, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

Act 226 for 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 members and judges 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 2.5% accrual rate, and judges a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

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.

GREATER BATON ROUGE PORT COMMISSION
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Exhibit D
(Continued)

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Deferred Retirement Benefits

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active members 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. 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 age 60, 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.

Survivor's Benefits

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased member 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 twenty 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.

GREATER BATON ROUGE PORT COMMISSION
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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Exhibit D
(Continued)

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Survivor's Benefits (Continued)

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit 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, 2 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.

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 Louisiana Revised Statutes (LA R.S. 11:401) and may be amended by the Louisiana Legislature. Employee contributions are deducted from a member's salary and remitted to LASERS by participating employers.

The rates in effect during the year ended December 31, 2021 for the various plans follow:

Plan	Plan Status	Employee Contribution Rate	Employer Contribution Rate
Regular Employees hired before 7/01/16	Closed	7.50%	39.50%
Regular Employees hired on or after 7/01/06	Closed	8.00%	39.50%
Regular Employees hired on or after 1/01/11	Closed	8.00%	39.50%
Regular Employees hired on or after 7/1/15	Open	8.00%	39.50%

The Commission's contractually required composite contribution rate for the year ended December 31, 2021 was 40.10% of annual payroll for the period January 1, 2021 through June 30, 2021 and was 39.50% for the period July 1, 2021 through December 31, 2021. The contribution rate was actuarially determined as an amount that, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any Net Pension Liability. Contributions to the pension plan from the Agency was \$769,082 for the year ended December 31, 2021.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2021

Exhibit D
(Continued)

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2021, the Commission reported a liability of \$5,027,552 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2021 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 share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. As June 30, 2021, the Commission's proportion was 0.09134%, which was an increase of 0.00033% from its proportion measured as of June 30, 2020.

For the year ended December 31, 2021, the Commission recognized total pension expense of \$523,401, which consisted of the Commission's portion of net change in the Net Pension Liability, net change in deferred outflows and inflows of resources, actual contributions to the Plan, and the net effect of the Commission's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions. At December 31, 2021, the commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

The Commission reported \$380,944 as deferred outflows of resources related to pensions resulting from Commission contributions subsequent to the measurement date that will be recognized as a reduction of the Net Pension Liability in the year ended December 31, 2021.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ (1,172,444)
Net difference between projected and actual earnings on pension plan investments	4,965	-
Changes in assumptions	123,145	-
Changes in proportion and differences between employer contributions and proportionate share contributions	17,173	
Employer contributions subsequent to the measurement date	380,944	-
Total	<u>\$ 526,227</u>	<u>\$ (1,172,444)</u>

GREATER BATON ROUGE PORT COMMISSION
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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Exhibit D
(Continued)

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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 Ended	Net Amount Recognized in Pension Expense
2022	\$ (58,183)
2023	(180,667)
2024	(266,369)
2025	(521,942)
	\$ (1,027,161)

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2021 are as follows:

Valuation Dates	June 30, 2021
Actuarial Cost Method	Entry Age Normal
Expected Remaining Service Lives	2 years
Investment Rate of Return	7.40% per annum, net of investment expense
Inflation Rate	2.30% per annum
Mortality	<u>Non-disabled members</u> – The RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement Scale MP-2018.
	<u>Disabled members</u> – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.
Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a five-year (2014 - 2018) experience study of the System's members.
Salary Increases	Salary increases were projected based on a 2014-2018 experience study of the System's members.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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Exhibit D
(Continued)

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Assumptions (Continued)

The salary increase ranges for specific types of members are:

Member Type	Lower Range	Upper Range
Regular	3.0%	12.8%
Judges	2.6%	5.1%
Corrections	3.6%	13.8%
Hazardous Duty	3.6%	13.8%
Wildlife	3.6%	13.8%

Cost of Living Adjustments

The present value of future benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.75% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 7.61% for 2021. Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Cash	-0.29%
Domestic equity	4.09%
International equity	5.12%
Domestic fixed income	0.49%
International fixed income	3.94%
Alternative investments	6.93%
Total fund	5.81%

GREATER BATON ROUGE PORT COMMISSION
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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Exhibit D
(Continued)

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 7.40%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined rates approved by PRSAC taking into consideration the recommendation of the pension plan's actuary. Based on those assumptions, the pension plans fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Employer's proportionate share of the Net Pension Liability using the discount rate of 7.40%, as well as what the Employer's proportionate share of the Net Pension Liability would be if it were calculated using a discount rate that is one percentage-point lower (6.40%) or one percentage-point higher (8.40%) than the current rate:

	1.0% Decrease (6.40%)	Current Discount Rate (7.40%)	1.0% Increase (8.40%)
Proportionate Share of Net Pension Liability	\$ 6,811,953	\$ 5,027,552	\$ 3,509,251

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued LASERS 2021 Annual Comprehensive Financial Report at <http://lasersonline.org>.

Note 4 – NET POSITION

Net investment in capital assets

The change in amounts invested in capital assets, net of related debt is summarized as follows:

Capital assets, depreciable, net	\$ 85,371,580
Capital assets, non-depreciable	14,992,412
Total capital assets, net	<u>100,363,992</u>
Related debt, long-term	(10,125,952)
Retainage payable	(181,648)
Total related debt	<u>(10,307,600)</u>
Net investment in capital assets	<u>\$ 90,056,392</u>

GREATER BATON ROUGE PORT COMMISSION
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2021

Exhibit D
(Continued)

Note 5 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021 was as follows:

	Beginning Balance	Additions	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 11,212,425	\$ -	\$ -	\$ 11,212,425
Construction in progress	34,670,703	5,173,387	(36,064,103)	3,779,987
Total capital assets not being depreciated	45,883,128	5,173,387	(36,064,103)	14,992,412
Capital assets being depreciated				
Railroad tracks and yards	14,596,669	20,444,157	-	35,040,826
Roadways and surface drainage	17,554,011	8,028	-	17,562,039
Buildings and structures	99,689,489	14,343,260	-	114,032,749
Equipment	13,295,092	106,516	-	13,401,608
Office furniture and fixtures	749,147	-	(3,108)	746,039
Transportation equipment	498,544	-	-	498,544
Total capital assets being depreciated	146,382,952	34,901,961	(3,108)	181,281,805
Less accumulated depreciation for:				
Railroad tracks and yards	4,436,935	568,824	-	5,005,759
Roadways and surface drainage	7,057,292	302,159	-	7,359,451
Buildings and structures	69,405,401	2,082,251	-	71,487,652
Equipment	10,480,206	358,535	-	10,838,741
Office furniture and fixtures	746,268	1,151	(3,108)	744,311
Transportation equipment	464,602	9,709	-	474,311
Total accumulated depreciation	92,590,704	3,322,629	(3,108)	95,910,225
Capital assets being depreciated, net	53,792,248	31,579,332	-	85,371,580
Net capital assets	\$ 99,675,376	\$ 36,752,719	\$ (36,064,103)	\$ 100,363,992

Depreciation expense for the year ended December 31, 2021 was \$3,322,629.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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Exhibit D
(Continued)

Note 5 – CAPITAL ASSETS (CONTINUED)

Details of construction in progress at December 31, 2021 is as follows:

IRMT New Dock Project	\$	107,592
Ernest Wilson Road Repair		32,331
North Petrol Terminal Expansion		123,880
IRMT Dock Fender Project		6,721
GREL Rail Improvements		3,436,991
Federal Security Project		72,472
Total	\$	<u>3,779,987</u>

Note 6 – LONG TERM DEBT

Revenue Bonds

In November 2019, the Commission entered into a loan agreement to issue Greater Baton Rouge Port Commission Taxable Revenue Bonds, Series 2019 in the initial original principal amount of \$12,000,000. The purpose of these bonds is to finance a portion of the costs of construction of the Chambering Yard in excess of the Commission contribution and the State contribution and paying the costs of issuance of the bonds.

The bonds mature on December 1, 2031 and bear an interest rate of 3.56%. Interest payments are to be made June 1 and December 1 of each year. There is a sinking fund requirement starting December 1, 2022 as to when principal payments begin. At December 31, 2021, the Commission has drawn down \$10,125,952 from the indebtedness.

Future principal and interest payments are as follows:

Year	Principal	Interest	Total
2022	\$ 975,000	\$ 427,200	\$ 1,402,200
2023	1,015,000	392,490	1,407,490
2024	1,065,000	356,356	1,421,356
2025	1,115,000	318,442	1,433,442
2026	1,165,000	278,748	1,443,748
2027-2031	4,790,952	733,360	5,524,312
Total	\$ 10,125,952	\$ 2,506,596	\$ 12,632,548

Interest costs incurred and charged to expense were \$427,200 for the year ended December 31, 2021.

GREATER BATON ROUGE PORT COMMISSION
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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Exhibit D
(Continued)

Note 7 – LEASES

Various facilities, terminals and other properties of the Commission have been leased to tenants for various terms. The lessees bear substantially all ordinary operating and maintenance expenses of the leased properties and have the option of renewing the leases at the end of the original term. The carrying values and depreciation expense of the properties leased under long-term leases by the Commission are as follows as of December 31, 2021.

Buildings and structures	\$ 47,705,192
Roadways and surface drainage	5,208,723
Equipment	1,938,543
Railroad tracks and yards	562,680
Total leased property	<u>55,415,138</u>
Less accumulated depreciation	<u>(42,782,309)</u>
Net leased property	<u><u>\$ 12,632,829</u></u>

Depreciation expense for leased property during 2021 was \$1,071,306, which is included in depreciation expense on the statement of revenues, expenses, and changes in net position.

The following is a schedule by years of future minimum rental payments receivable on non-cancelable long-term leases as of December 31, 2021:

Year	Future Rental Revenues
2022	\$ 3,629,646
2023	3,575,150
2024	3,321,229
2025	3,323,231
2026	3,319,053
Thereafter	<u>39,735,560</u>
	<u><u>\$ 56,903,869</u></u>

For the purpose of these statements, the lease amount as set forth in the original lease agreement or set by the most recent appraisal was used in the determination of the minimum future rentals on long-term leases and thus is subject to change.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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Exhibit D
(Continued)

Note 8 – POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (OPEB)

General Information about the OPEB Plan

Plan Description and Benefits Provided

The Office of Group Benefits (OGB) administers the State of Louisiana Post-Retirement Benefits Plan – a defined-benefit, cost-sharing multi-employer other postemployment benefit plan. The plan provides medical, prescription drug, and life insurance benefits to retirees, disabled retirees, and their eligible beneficiaries through premium subsidies. Current employees, who participate in an OGB health plan while active, are eligible for plan benefits if they are enrolled in the OGB health plan immediately before the date of retirement and retire under one of the state sponsored retirement systems (Louisiana State Employees’ Retirement System, Teachers’ Retirement System of Louisiana, Louisiana School Employees’ Retirement System, or Louisiana State Police Retirement System) or they retire from a participating employer that meets the qualifications in the Louisiana Administrative Code 32:3:303. Benefit provisions are established under LA R.S. 42:851 for health insurance benefits and LA R.S. 42:821 for life insurance benefits. The obligations of the plan members, employer(s), and other contributing entities to contribute to the plan are established or may be amended under the authority of LA R.S. 42:802. The Plan does not issue a stand-alone report.

There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75. Effective July 1, 2008, and OPEB trust fund was statutorily established; however, this plan is not administered as a trust and no plan assets have been accumulated as of June 30, 2021. The plan is funded on a “pay-as-you-go basis” under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due.

Employer Contributions are based on plan premiums and the employer contribution percentage. Premium amounts vary depending on the health plan selected and if the retired member has Medicare coverage. OGB offers retirees four self-insured healthcare plans and one fully insured plan. Retired employees who have Medicare Part A and Part B coverage also have access to four fully insured Medicare Advantage plans. The employer contribution percentage is based on the date of participation in an OGB plan and employee years of service at retirement. Employees who begin participation or rejoin the plan before January 1, 2002, pay approximately 25% of the cost of coverage (except single retirees under age 65, who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer and retiree is based on the following schedule:

OGB Participation	Employer Share	Employee Share
Under 10 years	19%	81%
10 - 14 years	38%	62%
15 - 19 years	56%	44%
20+ years	75%	25%

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retirees and spouses of retirees subject to maximum values. Employers pay approximately 50% of monthly premiums for individual retirees. The retiree is responsible for 100% of the premium for dependents. The total monthly premium for retirees varies according to age group.

GREATER BATON ROUGE PORT COMMISSION
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Exhibit D
(Continued)

Note 8 – POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

Total Collective OPEB Liability and Changes in Total Collective OPEB Liability

At December 31, 2021, the Commission reported a liability of \$5,304,359 for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, 2021 and was determined by an actuarial valuation as of that date.

The Commission's proportionate share percentage is based on the employer's individual OPEB actuarial accrued liability in relation to the total OPEB actuarial accrued liability for all participating entities included in the State of Louisiana reporting entity. At December 31, 2021, the Commission's proportion was .0579% which was a decrease of .0038% from the Commission's proportion at December 31, 2020.

The total collective OPEB liability in the July 1, 2021 actuarial valuation was determined using the following actuarial methods, assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal, level percentage of pay
Expected Remaining Service Lives	4.50 years
Inflation Rate	Consumer Price Index (CPI) 2.4%
Salary increase rate	Consistent with state's pension plan
Discount rate	2.18% based on the S&P Municipal Bond 20-year high grade rate index
Mortality rates	Based on the RP-2014 Blue Collar Employee Table, adjusted by .978 for males and 1.144 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018
Healthcare cost trend rates	7.00% for pre-Medicare eligible employees grading down by .25% each year, beginning in 2023-2024, to an ultimate rate of 4.5% in 2032; 5.50% for post-Medicare eligible employees grading down by .10% each year, beginning in 2023-2024, to an ultimate rate of 4.5% in 2032-2033 and thereafter; the initial trend was developed using the National Health Care Trend Survey; the ultimate trend was developed using a building block approach which considers Consumer Price Index, Gross Domestic Product, and technology growth.

Changes of assumptions and other inputs reflect a change in the discount rate from 2.66% as of July 1, 2020 to 2.18% as of July 1, 2021, and the healthcare cost trend rate assumption was updated based on National Health Care Trend Survey information.

GREATER BATON ROUGE PORT COMMISSION
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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Exhibit D
(Continued)

Note 8 – POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

Sensitivity of the proportionate share of the total collective OPEB liability to changes in the discount rate

The following presents the Commission's proportionate share of the total collective OPEB liability using the current discount rate as well as what the Commission's proportionate share of the total collective 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 rate:

	1.0% Decrease	Current Discount Rate	1.0% Increase
	1.18%	2.18%	3.18%
Proportionate Share of Total Collective OPEB Liability	\$ 6,169,882	\$ 5,304,359	\$ 4,612,434

Sensitivity of the proportionate share of the total collective OPEB liability to changes in the healthcare cost trend rates

The following presents the Commission's proportionate share of the total collective OPEB liability using the current healthcare cost trend rates as well as what the Commission's proportionate share of the total collective 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 rates:

	1.0% Decrease	Current Healthcare Cost Trend Rates	1.0% Increase
	(6.00% decreasing to 3.5%)	(7.00% decreasing to 4.5%)	(8.00% decreasing to 5.5%)
Proportionate Share of Total Collective OPEB Liability	\$ 4,604,901	\$ 5,304,359	\$ 6,187,649

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2021

Exhibit D
(Continued)

Note 8 – POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

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

For the year ended June 30, 2021, the Commission recognized OPEB benefit of \$419,275. At December 31, 2021, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions or other inputs	\$ 389,712	\$ (237,126)
Differences between expected and actual experience	106,538	(3,079)
Differences between proportionate share of employer benefit payments and actual benefit payments	5,285	(151,176)
Changes in employer's proportionate share of total OPEB liability	-	(1,017,488)
Amounts paid by the employer for OPEB subsequent to the measurement date	98,803	-
	<u>\$ 600,338</u>	<u>\$ (1,408,869)</u>

Deferred outflows of resources related to OPEB resulting from the Commission's benefit payments subsequent to the measurement date will be recognized as a reduction of the total collective OPEB liability in the year ended December 31, 2022.

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

Year Ended	Net Amount Recognized in OPEB Expense
2022	\$ (486,076)
2023	(322,302)
2024	(102,087)
2025	3,131
	<u>\$ (907,334)</u>

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2021

Exhibit D
(Continued)

Note 9 – RISK MANAGEMENT AND CONTINGENT LIABILITIES

The Commission is exposed to various risks of losses related to general liability; theft of, damage to, and destruction of assets; error and omissions; workers' compensation; employee health and accident; and natural disasters. The Commission is a party to various legal proceedings incidental to its business. Certain claims, suites, and complaints arising in the ordinary course of business have been filed or are pending against the Commission. In the opinion of management, all such matters are adequately covered by commercial insurance purchased by the Commission, or if not so covered, are not expected to have a material effect on the financial statements of the Commission. Except as noted hereafter, settlement amounts have not exceeded insurance coverage for the current period or the three prior years.

At December 31, 2021, the Commission is a codefendant in multiple lawsuits. In the opinion of the Commission's attorney, while it is possible that there may be an unfavorable outcome to the Commission, it is not expected to have a material effect. Management continues to vigorously defend these matters.

Note 10 – DEFERRED COMPENSATION PLAN

Certain employees of the Commission participate in the Louisiana Deferred Compensation Plan adopted under the provisions of Internal Revenue Code Section 457. Complete disclosures relating to the State of Louisiana Public Employees Deferred Compensation Plan are included in the financial statements of the State of Louisiana. Effective November 1, 2000, the Commission may make a discretionary matching contribution up to 5% of the employees' base pay not to exceed \$4,000 per calendar year. The Commission's contribution for the year ended December 31, 2021 was \$56,122.

Note 11 – OTHER COMMITMENTS

At December 31, 2021, the Port Commission had commitments outstanding, in the form of contracts relating to construction projects, of approximately \$4,722,800.

Note 12 – CAPITAL CONTRIBUTIONS

The Commission received capital contributions from federal and state sources for the year ended December 31, 2021 in the amount of \$2,663,964. The following is the breakdown of the source of these contributions for the year ended December 31, 2021:

State grants	\$ 2,566,004
Federal grants	<u>97,960</u>
Total	<u>\$ 2,663,964</u>

The state and federal grants received during 2021 were for construction.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2021

Exhibit D
(Continued)

Note 13 – LONG-TERM OBLIGATIONS

The following schedules summarize the changes in long-term obligations during the year ended December 31, 2021:

	Balance 12/31/2020	Additions	Reductions	Balance 12/31/2021	Due Within One Year
Long-term debt	\$ 10,125,952	\$ -	\$ -	\$ 10,125,952	\$ 975,000
Net pension liability	7,526,887	-	(2,499,335)	5,027,552	-
Net OPEB liability	5,110,917	193,442	-	5,304,359	-
 Total long-term obligations	 <u>\$ 22,763,756</u>	 <u>\$ 193,442</u>	 <u>\$ (2,499,335)</u>	 <u>\$ 20,457,863</u>	 <u>\$ 975,000</u>

Note 14 – NEW ACCOUNTING PRONOUNCEMENTS

The GASB has issued Statement No. 87, “Leases.” The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021, as extended by GASB Statement No. 95, “Postponement of the Effective Dates of Certain Authoritative Guidance”. The Commission plans to adopt this Statement as applicable by the effective date.

The GASB has issued Statement No. 94, “Public-Private and Public-Public Partnerships and Availability Payment Arrangements.” The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. The Commission plans to adopt this Statement as applicable by the effective date.

The GASB has issued Statement No. 95, “Postponement of the Effective Dates of Certain Authoritative Guidance.” The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The requirements of this Statement are effective immediately.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2021

Exhibit D
(Continued)

Note 14 – NEW ACCOUNTING PRONOUNCEMENTS (CONTINUED)

The GASB has issued Statement No. 96, “Subscription-Based Information Technology Arrangements.” Under this Statement, a government generally should recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability. A government should recognize the subscription liability at the commencement of the subscription term, —which is when the subscription asset is placed into service. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. The Commission plans to adopt this Statement as applicable by the effective date.

The GASB has issued Statement No. 97, “Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32.” The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements in (1) paragraph 4 of this Statement as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans and (2) paragraph 5 of this Statement are effective immediately. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The Commission plans to adopt this Statement as applicable by the effective date.

The GASB has issued Statement No. 98, “The Annual Comprehensive Financial Report.” This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The Commission adopted this Statement for the year ended December 31, 2021.

The GASB has issued Statement No. 99, “Omnibus 2022.” The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, public private partnerships, and subscription based information technology are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The Commission plans to adopt this Statement as applicable by the effective date.

REQUIRED SUPPLEMENTARY INFORMATION

Greater Baton Rouge Port Commission
Port Allen, Louisiana
Schedule of Employer's Proportionate Share of Net Pension Liability
Last Ten Fiscal Years (1) (2)

	2021	2020	2019	2018	2017	2016	2015
Employer's Proportion of the Net Pension Liability	0.09134%	0.09101%	0.08749%	0.08695%	0.08239%	0.08309%	0.07737%
Employer's Proportionate Share of the Net Pension Liability	\$ 5,027,552	\$ 7,526,887	\$ 6,338,357	\$ 5,929,586	\$ 5,799,081	\$ 6,524,921	\$ 5,262,124
Employer's Covered Payroll	\$ 1,915,728	\$ 1,908,780	\$ 1,712,463	\$ 1,640,175	\$ 1,532,619	\$ 1,502,999	\$ 1,387,840
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	262.44%	394.33%	370.13%	361.52%	378.38%	434.13%	379.16%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.8%	58.0%	62.9%	64.3%	45.26%	57.70%	62.70%

(1) Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

(2) The amounts presented have a measurement date of June 30th of the year shown.

SEE INDEPENDENT AUDITORS' REPORT

Greater Baton Rouge Port Commission
Port Allen, Louisiana
Schedule of Pension Contributions
Last Ten Fiscal Years (1)

As of the fiscal year ended	Contractually Required Contribution ¹	Contributions in Relation to Contractually Required Contribution ²	Contribution Deficiency (Excess)	Employer's Covered Payroll ³	Contributions as a % of Covered Payroll
12/31/2021	\$ 769,082	\$ 762,609	\$ 6,473	\$ 1,932,340	39.47%
12/31/2020	\$ 765,421	\$ 763,679	\$ 1,742	\$ 1,890,333	40.40%
12/31/2019	\$ 708,268	\$ 692,522	\$ 15,746	\$ 1,761,345	39.32%
12/31/2018	\$ 637,707	\$ 638,125	\$ (418)	\$ 1,683,708	37.90%
12/31/2017	\$ 582,167	\$ 548,677	\$ 33,490	\$ 1,549,885	35.40%
12/31/2016	\$ 555,475	\$ 555,177	\$ 298	\$ 1,521,849	36.48%
12/31/2015	\$ 555,935	\$ 554,485	\$ 1,450	\$ 1,494,448	37.10%

(1) Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
only:

1 Employer contribution rate multiplied by employer's covered payroll

2 Actual employer contributions remitted to Retirement Systems

3 Employer's covered payroll amount for the fiscal year ended December 31, 2021.

SEE INDEPENDENT AUDITORS' REPORT

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

**Schedule of the Employer's Proportionate Share
of the Total Collective OPEB Liability**

For the Year Ended December 31, 2021

	<u>2021</u>	<u>2020</u>	<u>Fiscal Year*</u> <u>2019</u>	<u>2018</u>	<u>2017</u>
Employer's proportion of the total collective OPEB liability	0.0579%	0.0617%	0.0774%	0.0774%	0.0807%
Employer's proportionate share of the total collective OPEB liability	\$ 5,304,359	\$ 5,110,917	\$ 5,783,048	\$ 6,608,758	\$ 7,015,764
Employer's covered-employee payroll	\$ 1,995,168	\$ 1,879,514	\$ 1,802,454	\$ 1,741,398	\$ 1,683,708
Employer's proportionate share of the total collective OPEB liability as a percentage of the covered-employee payroll	265.86%	271.93%	320.84%	379.51%	416.69%

*The amounts presented were determined as of the measurement date (July 1).

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

SEE INDEPENDENT AUDITORS' REPORT

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2021

Note 1 – PENSION PLAN SCHEDULES

Change of Benefit Terms

For the valuation year ended June 30, 2017, there was a 1.5% cost of living increase effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session and added benefits for members of the Harbor Police Retirement System, which was merged with LASERS effective July 1, 2015, by Act 648 of 2014.

For the valuation year ended June 30, 2016, there was a 1.5% COLA, effective July 1, 2014, provided by Act 102 of the 2014 Louisiana Regular Legislative Session, and improved benefits for certain members employed by the Office of Adult Probation and Parole within the Department of Public Safety and Corrections as established by Act 852 of 2014.

There were no changes in benefit terms during any other years presented.

Changes of Assumptions

For the valuation year ended June 30, 2021, the investment rate of return was increased from 7.55% to 7.60%. The inflation rate was also increased from 2.3% to 2.5%.

For the valuation year ended June 30, 2020, the investment rate of return was decreased from 7.60% to 7.55%. The inflation rate was also decreased from 2.5% to 2.3%. The remaining expected service lives assumption was reduced from 3 years to 2 years.

During the year ended June 30, 2019, the Louisiana State Employees' Retirement System (LASERS) adjusted its assumption of the investment rate of return and the discount rate from 7.65% to 7.60%. LASERS lowered its inflation rate assumption from 2.75% to 2.50%. Additionally, LASERS adjusted its expected remaining service lives from 3 years to 2 years. Mortality rates used changed from RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015 to RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018. The adjusted the ranges of its salary increase assumptions from 3.4% – 14.3% to 3.2% – 14.0%.

During the year ended June 30, 2018, LASERS adjusted its assumption of the investment rate of return and the discount rate from 7.70% to 7.65%.

During the year ended June 30, 2017, the LASERS adjusted its assumption of the investment rate of return and the discount rate from 7.75% to 7.70%. LASERS lowered its inflation rate assumption from 3.0% to 2.75%. Additionally, LASERS adjusted the ranges of its salary increase assumptions from 3.6% – 14.5% to 3.4% – 14.3%.

There were no changes in assumptions during any other years presented.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
December 31, 2021

Note 2 – OPEB SCHEDULE

There are no assets accumulated in a trust that meets the requirements in paragraph 4 of GASB Statement 75 to pay related benefits.

Change of Benefit Terms

There were no changes in benefit terms for the valuation dates presented.

Changes of Assumptions

For the July 1, 2021, valuation, the discount rate changed from 2.66% to 2.13%. Baseline per capita costs were updated to reflect 2021 claims and enrollment for the prescription drug costs and retiree contributions were updated based on 2022 premiums. 2021 medical claims and enrollment experience were reviewed but not included in the projection of expected 2022 plan costs. Due to the COVID-19 pandemic, the actuary does not believe this experience is reflective of what can be expected in future years. The salary scale assumptions were revised for the Louisiana State Employees' Retirement System and the Teachers' Retirement System of Louisiana.

For the July 1, 2020, valuation, the discount rate changed from 2.79% to 2.66%. Baseline per capita costs (PCCs) were updated to reflect 2020 claims and enrollment for the prescription drug costs and retiree contributions were updated based on 2021 premiums. 2020 medical claims and enrollment experience were reviewed but not included in the projection of expected 2021 plan costs. Due to the COVID-19 pandemic, the actuary does not believe this experience is reflective of what can be expected in future years. The salary scale assumptions were revised for the Louisiana State Employees' Retirement System and the Teachers' Retirement System of Louisiana.

For the July 1, 2019, valuation, the discount rate was adjusted to 2.79%. Additionally, per capita costs and premiums were updated, certain demographic assumptions were revised, high cost excise tax was removed, and life insurance contributions were adjusted.

For the July 1, 2018, valuation, the discount rate has decreased from 3.13% to 2.98%. Baseline per capita costs were updated to reflect 2018 claims and enrollment and retiree contributions were updated based on 2019 premiums. The impact of the High Cost Excise Tax was revisited, reflecting updated plan premiums. Demographic assumptions were revised for the Louisiana State Police Retirement System, the Louisiana School Employees' Retirement System, and the Teachers' Retirement System of Louisiana to reflect recent experience studies. The mortality assumption for the Louisiana State Employees' Retirement System was updated from the RP-2014 Healthy Annuitant and Employee tables for males and females with generational projections using projection scale MP-2017 to the RP-2014 Healthy Annuitant and Employee tables for males and females using projection scale MP-2018. The percentage of future retirees assumed to elect medical coverage was modified based on recent plan experience.

OTHER SUPPLEMENTARY INFORMATION

GREATER BATON ROUGE PORT COMMISSION

Other Supplementary Information Schedules

December 31, 2021

Schedule of Lease Information

The schedule of lease information provides information regarding property and facilities currently being leased by the Port Commission to various lessees.

Schedule of Future Lease Rent Revenue Without Options

The schedule of future lease rent revenue indicates the estimated revenues to be received from the leases currently in effect.

Schedule of Operating Expenses by Major Category

The schedule of operating expenses by major category groups details expenses by major expense category.

Schedule of Administrative Expenses

The schedule of administrative expenses details the administrative expenses by major type.

Summary Schedule of Operating Income (Loss) by Facility

The summary schedule of operating income (loss) by facility details the operating revenues, operating expenses, and depreciation expense by the various port facilities.

Schedule of Commissioner's Per Diem

The schedule of per diem paid board members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Per diem payments are authorized by Louisiana Revised Statute 34:1221 and are included in personal services expenses. Board members are paid \$300 per day, to a maximum of 24 days per year, for board meetings and official business. During the period of an emergency, as declared and determined by the governor, the Port Commission shall be authorized to hold as many meetings or emergency activities as the board deems necessary and the member shall be paid per diem for such meetings or activities.

Schedule of Compensation, Benefits and Other Payments to Agency Head

The schedule of the agency head's compensation, benefits and other payments is a requirement of Louisiana Revised Statute 24:513 A(3).

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

Schedule of Lease Informaton

December 31, 2021

Lessee	Facility	Minimum Annual Rent for 2022	Current Lease Date of Expiration
Agway Systems	Five Tracts of Land	\$ 50,896	December 31, 2028
Ardent Mills	Tract of Land	128,761	March 31, 2032
Baton Rouge Transit	Tract of Land	80,544	July 29, 2023
Baton Rouge Transit	Tract of Land	56,700	Month-to-Month
BR Port Services	Tract of Land	652,714	February 16, 2024
BR Port Services	Facilities	50,698	February 16, 2024
BWC Terminals	Tract of Land	268,853	December 31, 2026
Centerpoint Terminals	Tract of Land	215,051	January 31, 2035
CHS, Inc.	Tract of Land	5,075	Month-to-Month
Community Coffee	Building & Land	70,531	April 30, 2039
Continental Cement Co.	Tract of Land	51,700	August 31, 2028
DAL-CO, LLC	Tract of Land	18,000	August 31, 2030
Dow Chemical	Container Yard	17,367	May 31, 2022
ExxonMobil - Paxon	Railroad Servitude	1,000	Year-to-Year
Louis Dreyfus Company	Facility	1,000,000	June 15, 2031
Louis Dreyfus Company	Warehouse & Office Building	276,939	June 15, 2031
Louisiana Sugar Cane Products, Inc.	Tract of Land	40,293	September 30, 2026
Pelican Marine Services, LLC	Tract of Land	63,000	December 31, 2029
Pine Bluff Sand & Gravel	Tract of Land	35,000	March 31, 2026
Ports America	Tract of Land	2,000	Month-to-Month
Rail Link, Inc.	Office Space	1,000	Month-to-Month
SEACOR	Facility	2,500	Month-to-Month
Shell Catalysts	Warehouse	22,917	Month-to-Month
Shell Catalysts	Rail Track Rental	28,368	December 31, 2027
Stone Oil Distributor	Tract of Land	160,283	October 31, 2028
Stupp Coatings	Tract of Land	15,435	Month-to-Month
Terral River Service	Building & Land	30,318	April 30, 2038
Tri-Parish Gin	Tract of Land	4,636	December 31, 2030
Watco	Barge Terminal	257,368	December 31, 2023
West Baton Rouge Parish Communications District	Building	18,000	December 31, 2032
West Baton Rouge Parish Council	Tract of Land	100	December 31, 2028
West Baton Rouge Parish Waterworks District #2	Tract of Land	3,600	April 30, 2050
Total		<u>\$ 3,629,647</u>	

SEE INDEPENDENT AUDITORS' REPORT

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
Schedule of Future Lease Rent Revenue Without Options
December 31, 2021

Lessee	Facility	2022	2023	2024	2025	2026	Later	Options End
Agway Systems	Five Tracts of Land	\$ 50,896	\$ 50,896	\$ 50,896	\$ 50,896	\$ 50,896	\$ 101,792	12/31/2028
Ardent Mills	Tract of Land	128,761	128,761	128,761	128,761	128,761	675,996	3/31/2032
Baton Rouge Transit	Tract of Land	80,544	80,544	80,544	80,544	80,544	932,972	7/29/2038
Baton Rouge Transit	Tract of Land	56,700	56,700	56,700	56,700	56,700	-	12/31/2026
BR Port Services	Tract of Land	652,714	652,714	652,714	652,714	652,714	11,177,730	2/16/2044
BR Port Services	Facility	50,698	50,698	50,698	50,698	50,698	868,207	2/16/2044
BWC Terminals	Tract of Land	268,853	268,853	268,853	268,853	268,853	-	12/31/2026
Centerpoint Terminals	Tract of Land	215,051	215,051	215,051	215,051	215,051	1,738,325	1/31/2035
CHS, Inc.	Tract of Land	5,075	5,075	5,075	5,075	5,075	52,442	4/30/2037
Community Coffee	Building & Land	70,531	70,531	70,531	70,531	70,531	869,886	4/30/2039
Continental Cement Co.	Tract of Land	51,700	53,423	56,870	56,870	58,766	104,262	8/31/2028
DALCO, LLC	Tract of Land	18,000	18,000	18,000	20,000	24,000	88,000	8/31/2030
Dow Chemical	Container Yard	17,367	-	-	-	-	-	Month-to-Month
ExxonMobil - Paxon	Railroad Servitude	1,000	-	-	-	-	-	Year-to-Year
Louis Dreyfus Commodities	Facility	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	15,627,049	6/15/2041
Louis Dreyfus Commodities	Warehouse & Office Building	276,939	276,939	276,939	276,939	276,939	4,004,075	6/15/2041
Louisiana Sugar Cane Products, Inc.	Tract of Land	40,293	40,293	40,293	40,293	30,220	-	9/30/2026
Pelican Marine Services, LLC	Tract of Land	63,000	69,000	69,000	69,000	69,000	897,000	12/31/2039
Pine Bluff Sand & Gravel	Tract of Land	35,000	35,000	35,000	35,000	35,000	148,750	3/31/2031
Ports America	Tract of Land	2,000	-	-	-	-	-	Month-to-Month
Rail Link, Inc.	Office Space	1,000	-	-	-	-	-	Month-to-Month
SEACOR	Facility	2,500	-	-	-	-	-	Month-to-Month
Shell Catalysts	Warehouse	22,917	-	-	-	-	-	Month-to-Month
Shell Catalysts	Rail Track Rental	28,368	28,368	28,368	28,368	28,368	28,368	12/31/2027
Stone Oil Distributor	Tract of Land	160,283	160,283	160,283	160,283	160,283	1,896,677	10/31/2038
Stupp Coatings	Tract of Land	15,435	-	-	-	-	-	Month-to-Month
Terral River Service	Tract of Land	30,318	30,318	30,318	30,318	30,318	313,287	4/30/2037
Tri-Parish Gin	Tract of Land	4,636	4,636	4,636	4,636	4,636	18,542	12/31/2030
Watco	Barge Terminal	257,368	257,368	-	-	-	-	12/31/2023
West Baton Rouge Parish Communications District	Building	18,000	18,000	18,000	18,000	18,000	108,000	12/31/2032
West Baton Rouge Parish Council	Tract of Land	100	100	100	100	100	200	12/31/2028
West Baton Rouge Parish Waterworks District #2	Tract of Land	3,600	3,600	3,600	3,600	3,600	84,000	4/30/2050
Total		\$ 3,629,647	\$ 3,575,151	\$ 3,321,230	\$ 3,323,230	\$ 3,319,053	\$ 39,735,560	

SEE INDEPENDENT AUDITORS' REPORT

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

Schedule of Operating Expenses by Major Category

For the year ended December 31, 2021

Major Category	Amount
Personnel Services	\$ 3,144,722
Depreciation	3,322,629
Operating Services	4,267,747
Supplies	306,738
Professional Fees	131,507
Travel	8,856
Other	13,081
	<hr/>
Total	<u><u>\$ 11,195,280</u></u>

SEE INDEPENDENT AUDITORS' REPORT

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

Schedule of Administrative Expenses

For the year ended December 31, 2021

	<u>Amount</u>
Salaries and wages	\$ 1,077,380
Contributions to State Retirement System, Payroll Taxes, and Group Insurance	602,834
Director's Salary	222,051
Annual, Sick and Compensatory Leave	159,858
Commissioner's Per Diem	100,800
Advertising	145,688
Office Repairs and Maintenance	81,404
Legal	4,253
Legislative Consultant Fees	42,000
Engineering	38,300
Auditing	23,240
Consulting Fees	3,000
Trade and Sales Solicitation	35,077
Insurance	56,270
Travel	8,856
Dues and Subscriptions	62,592
Office Supplies and Postage	21,263
Outside Administrative Services	37,952
Education Expenses	8,082
Utilities	16,581
Telephone	6,446
Miscellaneous	13,078
	<hr/>
Total administrative expenses	<u>\$ 2,767,005</u>

SEE INDEPENDENT AUDITORS' REPORT

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
Schedule of Operating Income (Loss) by Facility
For the year ended December 31, 2021

	Operating Revenue	Operating Expense	Depreciation	Operating Income (Loss)
Grain Elevator	\$ 2,141,590	\$ 102,433	\$ 325,146	\$ 1,714,011
General Cargo Docks	6,352,207	802,899	941,539	4,607,769
Baton Rouge Barge Terminal	666,832	11,024	19,907	635,901
Molasses Terminal	345,184	97,806	-	247,378
West Bank Railroad Facility	433,658	476,756	18,235	(61,333)
Petroleum Terminal	1,529,909	103,412	-	1,426,497
Midstream Bulk Handling Facility	-	1,515	-	(1,515)
Miscellaneous River Activities	468,750	-	-	468,750
Miscellaneous East and West Bank Activities	4,754,603	3,223,068	912,761	618,774
Inland Rivers Marine Terminal	1,781,438	271,481	932,554	577,403
Pointe Coupee	86,570	15,252	-	71,318
Foreign Trade Zone	65,000	-	-	65,000
Total before administrative	18,625,741	5,105,646	3,150,142	10,369,953
Administrative	893,021	2,767,005	172,487	(2,046,471)
Total	\$ 19,518,762	\$ 7,872,651	\$ 3,322,629	\$ 8,323,482

SEE INDEPENDENT AUDITORS' REPORT

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

Schedule of Commissioners' Per Diem

For the year ended December 31, 2021

Commissioner	Number of Days for Which Paid	Amount Paid
Cunard, Rebecca	23	\$ 6,900
Davis, Hall	18	5,400
DeLaune, Michael	21	6,300
Dixon, Shelton	20	6,000
Glaser, Ted	21	6,300
Hurst, Brenda	20	6,000
Kelly, Robert	24	7,200
LeBoeuf, Troy	17	5,100
Machen, Angela	22	6,600
Medine, Travis	12	3,600
Ourso, Jessel	19	5,700
Pierson, Lawrence	23	6,900
Robertson, Lynn	21	6,300
Schexnayder, Donald	20	6,000
Upshaw, Cedric	11	3,300
Walters, Jimmy	20	6,000
Watts, Bobby	24	7,200
Total		<u>\$ 100,800</u>

SEE INDEPENDENT AUDITORS' REPORT

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the year ended December 31, 2021

Agency Head: Jay Hardman

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 249,995
Benefits - retirement	99,498
Benefits - insurance	19,155
Benefits - deferred compensation	4,000
Vehicle provided by government	780
Special meals	459
Continuing professional education fees	90
Registration fees	50
Travel	15
	<hr/>
Total	<u><u>\$ 374,042</u></u>

SEE INDEPENDENT AUDITORS' REPORT



*PORT OF GREATER
BATON ROUGE*

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**PORT OF GREATER
BATON ROUGE**

**GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA**

SUMMARY OF STATISTICAL SECTION

This part of the Greater Baton Rouge Port Commission comprehensive financial report presents detailed information which provides further clarification to the information contained in the financial statements, note disclosures, and all required supplementary information. The information contained in this section includes important indicators about the Greater Baton Rouge Port Commission's overall financial well-being.

Contents

Financial Trends Information:

The following schedules contain trend information to help the reader understand how the financial performance and condition of the Greater Baton Rouge Port Commission has changed over the past ten years.

- | | |
|---|-------------|
| • Net Position – Last Ten Fiscal Years | Exhibit G-1 |
| • Changes in Net Position – Last Ten Fiscal Years | Exhibit G-2 |

Revenue Capacity Information:

The following schedules contain information to help the reader assess the most significant sources of revenue of the Greater Baton Rouge Port Commission.

- | | |
|---|-------------|
| • Revenue by Type and Related Average – Last Ten Fiscal Years | Exhibit G-3 |
| • Revenue Rates – Last Ten Fiscal Years | Exhibit G-4 |

Debt Capacity Information:

The following schedule contains information to help the reader assess the capability of the Greater Baton Rouge Port Commission to meet its current level of debt services and its ability to issue debt in the future.

- | | |
|---|-------------|
| • Note Indebtedness – Last Ten Fiscal Years | Exhibit G-5 |
| • Legal Debt Margin – Last Ten Fiscal Years | Exhibit G-6 |

Demographics and Economic Information:

The following schedules contain information to help the reader understand demographic and economic indicators related to the financial activities of the Greater Baton Rouge Port Commission in its current environment.

- | | |
|---|-------------|
| • Demographic Statistics by Parish within Port Jurisdiction | Exhibit G-7 |
| • Principal Employers by Parish within Port Jurisdiction | Exhibit G-8 |

Operating Information:

The following schedules contain information directly related to the operating indicators and the number of government personnel employed by the Greater Baton Rouge Port Commission.

- | | |
|--|--------------|
| • Full-Time Equivalent Employees by Department – Last Ten Fiscal Years | Exhibit G-9 |
| • Tonnage Comparison – Last Ten Fiscal Years | Exhibit G-10 |

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

NET POSITION**LAST TEN FISCAL YEARS**

(accrual basis of accounting)

(in thousands)

(Unaudited)

	2021	2020	2019	2018
Net position				
Net investment in capital assets	\$ 90,057	\$ 89,515	\$ 83,293	\$ 76,799
Restricted for debt service	-	-	0	691
Unrestricted	35,677	25,797	16,455	13,460
Total Net Position	<u>\$ 125,734</u>	<u>\$ 115,312</u>	<u>\$ 99,748</u>	<u>\$ 90,950</u>

2017	2016	2015	2014	2013	2012
\$ 76,279	\$ 74,827	\$ 70,614	\$ 64,639	\$ 59,496	\$ 58,278
668	12	31	56	78	95
7,807	10,165	9,399	14,937	13,787	12,143
<u>\$ 84,754</u>	<u>\$ 85,004</u>	<u>\$ 80,044</u>	<u>\$ 79,632</u>	<u>\$ 73,361</u>	<u>\$ 70,516</u>

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(accrual basis of accounting)
(in thousands)
(Unaudited)

	2021	2020	2019	2018
Operating Revenues				
Rentals	\$ 5,419	\$ 5,363	\$ 4,985	\$ 4,167
Dockage and wharfage	9,265	8,080	8,608	7,617
Other	4,835	4,370	4,101	3,477
Total operating revenues	19,519	17,813	17,694	15,261
Operating Expenses				
Direct	5,106	4,541	4,440	3,755
Administrative	2,767	3,049	3,195	2,952
Depreciation	3,323	3,132	3,367	3,350
Total operating expenses	11,196	10,722	11,002	10,057
Non-operating revenues (expenses)				
Investment income/(loss)	(84)	150	502	254
Interest expense	(427)	(439)	(6)	(36)
Gain/(loss) on sale of investments	(30)	166	15	(144)
Gain/(loss) on sale of capital assets	-	1	3	54
Other	(25)	(31)	(11)	(33)
Total non-operating	(566)	(153)	503	95
Net Income (loss)	7,757	6,938	7,195	5,299
Capital Contributions, net	2,664	8,626	1,473	897
Change in net position	10,421	15,564	8,668	6,196

2017	2016	2015	2014	2013	2012
\$ 4,602	\$ 4,024	\$ 3,653	\$ 4,241	\$ 4,337	\$ 3,896
5,991	3,778	2,850	2,461	1,598	1,406
2,830	2,518	2,277	1,252	1,511	1,503
13,423	10,320	8,780	7,954	7,446	6,805
3,552	3,445	2,673	2,277	2,431	2,332
3,039	3,302	2,756	2,738	2,672	2,436
3,481	3,733	3,461	3,021	2,849	2,818
10,072	10,480	8,890	8,036	7,952	7,586
312	10	116	105	67	247
(72)	(106)	(148)	(179)	(208)	(234)
(188)	(35)	(43)	(2)	-	-
4	-	-	-	2	-
(18)	-	-	-	4	(202)
38	(131)	(75)	(76)	(135)	(189)
3,389	(291)	(185)	(158)	(641)	(970)
735	5,251	5,531	6,429	3,486	2,462
4,124	4,960	5,346	6,271	2,845	1,492

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
REVENUE BY TYPE AND RELATED AVERAGE
LAST TEN FISCAL YEARS

(accrual basis of accounting)

(Unaudited)

	2021	2020	2019	2018
Rentals	\$ 5,414,758	\$ 5,363,184	\$ 4,985,227	\$ 4,166,953
Wharfage	5,322,339	4,657,950	4,759,693	5,307,780
Dockage	3,942,738	3,421,880	3,847,946	2,309,460
Other operating revenue	4,838,927	4,369,945	4,101,474	3,476,444
Total operating revenue	\$ 19,518,762	\$ 17,812,959	\$ 17,694,340	\$ 15,260,637
Cargo tonnage	15,864,370	13,355,767	14,007,416	15,704,169
Per ton wharfage	\$ 0.34	\$ 0.35	\$ 0.34	\$ 0.34
Number of ships	235	189	210	250
Per ship dockage	\$ 16,778	\$ 18,105	\$ 18,324	\$ 9,238

2017	2016	2015	2014	2013	2012
\$ 4,602,288	\$ 4,023,924	\$ 3,653,246	\$ 4,240,888	\$ 4,337,658	\$ 3,896,287
4,366,169	2,914,849	2,137,468	1,637,646	973,614	942,221
1,625,283	863,165	712,638	823,130	624,476	464,226
2,829,536	2,517,699	2,276,433	1,251,903	1,510,817	1,503,060
<u>\$ 13,423,276</u>	<u>\$ 10,319,637</u>	<u>\$ 8,779,785</u>	<u>\$ 7,953,567</u>	<u>\$ 7,446,565</u>	<u>\$ 6,805,794</u>
14,095,407	10,446,997	9,605,775	9,281,421	4,263,425	2,783,791
<u>\$ 0.31</u>	<u>\$ 0.28</u>	<u>\$ 0.22</u>	<u>\$ 0.18</u>	<u>\$ 0.23</u>	<u>\$ 0.34</u>
217	170	149	124	60	51
<u>\$ 7,490</u>	<u>\$ 5,077</u>	<u>\$ 4,783</u>	<u>\$ 6,638</u>	<u>\$ 10,408</u>	<u>\$ 9,102</u>



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GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

REVENUE RATES

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(Unaudited)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Dockage Rates at General										
Cargo Docks (LOA)										
Ships & Ocean Going Barges										
First day, per ft										
0-199	\$ 3.12	\$ 3.12	\$ 3.03	\$ 2.94	\$ 2.85	\$ 2.77	\$ 2.61	\$ 2.61	\$ 2.46	\$ 2.46
200-399	4.10	4.10	3.96	3.86	3.75	3.64	3.43	3.43	3.23	3.23
400-499	5.58	5.58	5.41	5.26	5.10	4.95	4.67	4.67	4.40	4.40
500-599	7.49	7.49	7.27	7.06	6.85	6.65	6.27	6.27	5.91	5.91
600-699	8.69	8.69	8.44	8.19	7.96	7.72	7.28	7.28	6.85	6.85
700-799	11.03	11.03	10.71	10.40	10.10	9.80	9.24	9.24	8.71	8.71
800-899	13.29	13.29	12.90	12.53	12.16	11.81	11.13	11.13	10.50	10.50
900 ft +	16.37	16.37	15.43	14.98	14.54	14.12	13.31	13.31	12.55	12.55
Additional days, per ft, per day										
0-199	\$ 3.12	\$ 3.12	\$ 3.03	1.47	1.43	1.39	1.31	1.31	1.23	1.23
200-399	4.10	4.10	3.96	1.93	1.88	1.82	1.72	1.72	1.62	1.62
400-499	5.58	5.58	5.41	2.63	2.55	2.48	2.34	2.34	2.20	2.20
500-599	7.49	7.49	7.27	3.53	3.43	3.33	3.14	3.14	2.96	2.96
600-699	8.69	8.69	8.44	4.10	3.98	3.86	3.64	3.64	3.43	3.43
700-799	11.03	11.03	10.71	5.20	5.05	4.90	4.62	4.62	4.36	4.36
800-899	13.29	13.29	12.90	6.27	6.08	5.91	5.57	5.57	5.25	5.25
900 ft +	16.37	16.37	15.43	7.49	7.27	7.06	6.66	6.66	6.28	6.28
Liquid Bulk Barges										
Per ft, per day										
0-199	1.15	1.15	1.15	1.15	1.15	1.15	1.00	1.00	0.90	0.90
200-399	1.20	1.20	1.20	1.20	1.20	1.20	1.05	1.05	0.95	0.95
400-449	1.40	1.40	1.40	1.40	1.40	1.40	1.30	1.30	1.20	1.20
450-499	1.75	1.75	1.75	1.75	1.75	1.75	1.55	1.55	1.45	1.45
Per day after 1st day	N/A	N/A	N/A	50.00	50.00	50.00	40.00	40.00	25.00	25.00
Dockage Rates at Grain Elevator										
Ships & Barges	-	-	-	-	-	-	-	-	-	-

Source: Port Tariff No. 1, Item 145

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
REVENUE RATES
LAST TEN FISCAL YEARS

(accrual basis of accounting)
(Unaudited)

	2021	2020	2019	2018
Wharfage Rates (per ton)				
All articles (not provided for below)	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00
Bulk Commodities				
Bauxite	-	-	-	-
Fluorspar	-	-	-	-
Groats	-	-	-	-
Lead Concentrates	-	-	-	-
Logs	Quoted price	Quoted price	Quoted price	Quoted price
Zinc Residue	-	-	-	-
Bulk Liquids, utilizing pipeline				
Liquid Fertilizers	-	0.45	0.45	0.45
Molasses	0.25	0.17	0.17	0.17
Other Bulk Liquid	0.75	0.75	0.75	0.75
Bundled Galvanized Pipe	-	-	-	1.25
Caustic Soda	-	0.50	0.50	0.50
Flitches	Quoted price	1.61	1.61	1.61
Heavy Lifts, in excess of 6,000 lbs	10.00	10.00	10.00	10.00
Iron, steel, or other metal				
Fabrications or structures	2.00	2.00	2.00	1.85
Coils, rails, bars, ingots, etc.	-	-	-	1.25
Lumber	Quoted price	1.61	1.61	1.61
Particle Board	Quoted price	1.61	1.61	1.61
Pipe, coated or uncoated				
1-20,000 short tons	2.00	2.00	2.00	1.60
Over 20,000 short tons	2.00	2.00	2.00	1.20
Plywood	Quoted price	1.61	1.61	1.61
Project Cargo	Quoted price	Quoted price	Quoted price	Quoted price
PVC Plastics	Quoted price	1.61	1.61	1.61
Single Lifts, in excess of 50,000 lbs	Quoted price	Quoted price	Quoted price	Quoted price

Source: Port Tariff No. 1, Item 180

2017		2016		2015		2014		2013		2012	
\$	2.00	\$	2.00	\$	2.00	\$	2.00	\$	2.00	\$	2.00
-	-	-	-	-	-	-	-	1.00	1.00	1.00	1.00
-	-	-	-	-	-	-	-	0.90	0.90	0.90	0.90
-	-	-	-	-	-	-	-	0.90	0.90	0.90	0.90
-	-	-	-	-	-	-	-	0.90	0.90	0.90	0.90
Quoted price	Quoted price	Quoted price	Quoted price	1.00	1.00	1.00	1.00	0.90	0.90	0.90	0.90
-	-	-	-	-	-	-	-	1.00	1.00	1.00	1.00
0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00
0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61
10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.61	1.61	1.61	1.61
1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00
1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61
1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61
1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.40	1.40	1.40	1.40
1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.00	1.00	1.00	1.00
1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61
Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price
1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61
Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price



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GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTE INDEBTEDNESS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
(Unaudited)

<u>Fiscal Year End</u>	<u>Outstanding Bond Indebtedness Balance</u>	<u>Per Capita</u>
2021	\$ 10,125,952	\$ 15.35
2020	\$ 10,125,952	\$ 15.61
2019	\$ 1,999,435	\$ 3.08
2018	\$ 712,213	\$ 1.10
2017	\$ 1,401,062	\$ 2.16
2016	\$ 2,049,912	\$ 3.16
2015	\$ 2,668,761	\$ 4.13
2014	\$ 3,252,611	\$ 5.06
2013	\$ 3,806,459	\$ 5.95
2012	\$ 4,335,309	\$ 6.82

- 1 Please refer to Footnote 6 in the financial section for a detailed description of the notes and the usage of funding
- 2 See the Schedule of Demographics Statistics for personal income and population data.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

(Unaudited)

	2021	2020	2019	2018
Debt limit	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000
Total net debt applicable to limit	(10,125,952)	(10,125,952)	(1,999,435)	(712,213)
Legal debt margin	89,874,048	89,874,048	98,000,565	99,287,787
Total net debt applicable to the limit as a percentage of debt limit	10.13%	10.13%	2.00%	0.71%

2017	2016	2015	2014	2013	2012
\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000
(1,401,062)	(2,049,912)	(2,668,761)	(3,252,611)	(3,806,459)	(4,335,309)
98,598,938	97,950,088	97,331,239	96,747,389	96,193,541	95,664,691
1.40%	2.05%	2.67%	3.25%	3.81%	4.34%

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
DEMOGRAPHIC STATISTICS BY PARISH WITHIN THE JURISDICTION
OF THE GREATER BATON ROUGE PORT COMMISSION
LAST TEN FISCAL YEARS
(Unaudited)

	2021	2020	2019	2018
Ascension Parish				
Personal Income (in thousands)	Unavailable	\$ 6,998,772	\$ 6,532,164	\$ 6,248,394
Population	128,369	128,665	126,798	124,961
Per Capita Personal Income	Unavailable	\$ 54,395	\$ 51,516	\$ 50,003
Unemployment Rate	4.2	7.1	4.0	4.1
East Baton Rouge Parish				
Personal Income (in thousands)	Unavailable	\$ 24,837,630	\$ 23,496,414	\$ 22,793,744
Population	453,301	439,729	441,471	442,720
Per Capita Personal Income	Unavailable	\$ 56,484	\$ 53,223	\$ 51,486
Unemployment Rate	5.3	8.3	4.3	4.3
Iberville Parish				
Personal Income (in thousands)	Unavailable	\$ 1,490,014	\$ 1,415,683	\$ 1,345,400
Population	29,824	32,070	32,549	32,719
Per Capita Personal Income	Unavailable	\$ 46,461	\$ 43,494	\$ 41,120
Unemployment Rate	7.2	10.5	5.7	6.1
Pointe Coupee Parish				
Personal Income (in thousands)	Unavailable	\$ 1,126,659	\$ 1,058,236	\$ 1,006,980
Population	20,356	21,529	21,735	21,856
Per Capita Personal Income	Unavailable	\$ 52,332	\$ 48,688	\$ 46,073
Unemployment Rate	5.7	8.4	5.2	5.3
West Baton Rouge Parish				
Personal Income (in thousands)	Unavailable	\$ 1,386,701	\$ 1,301,432	\$ 1,247,889
Population	27,792	26,792	26,550	26,451
Per Capita Personal Income	Unavailable	\$ 51,758	\$ 49,018	\$ 47,177
Unemployment Rate	4.9	7.6	4.4	4.4

Sources: U.S. Census Bureau, Department of Commerce and Department of Labor

2017	2016	2015	2014	2013	2012
\$ 6,021,791	\$ 5,812,748	\$ 5,690,399	\$ 5,435,795	\$ 5,072,212	\$ 4,905,433
123,237	121,646	119,417	117,318	114,665	112,238
\$ 48,863	\$ 47,784	\$ 47,651	\$ 46,334	\$ 44,235	\$ 43,706
4.3	4.9	5.0	5.2	5.4	5.8
\$ 21,776,172	\$ 21,272,977	\$ 20,635,490	\$ 20,539,903	\$ 19,951,661	\$ 19,637,488
444,848	447,020	445,776	445,334	444,345	443,075
\$ 48,952	\$ 47,588	\$ 46,291	\$ 46,122	\$ 44,901	\$ 44,321
4.4	5.2	5.4	5.6	6.0	6.4
\$ 1,305,338	\$ 1,253,971	\$ 1,223,141	\$ 1,215,638	\$ 1,189,989	\$ 1,179,932
32,927	32,865	33,149	33,142	33,395	33,332
\$ 39,643	\$ 38,155	\$ 36,898	\$ 36,680	\$ 35,634	\$ 35,399
6.2	6.9	7.3	7.7	8.0	9.0
\$ 966,113	\$ 930,737	\$ 926,150	\$ 928,901	\$ 900,767	\$ 882,675
22,170	22,126	22,197	22,309	22,424	22,676
\$ 43,577	\$ 42,065	\$ 41,724	\$ 41,638	\$ 40,170	\$ 38,923
5.6	6.5	6.6	6.9	7.3	7.8
\$ 1,204,814	\$ 1,189,198	\$ 1,153,592	\$ 1,108,821	\$ 1,020,167	\$ 989,578
26,238	25,942	25,596	25,229	24,682	24,170
\$ 45,919	\$ 45,841	\$ 45,069	\$ 43,950	\$ 41,332	\$ 40,942
4.6	5.3	5.6	5.7	5.9	6.6

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
PRINCIPAL EMPLOYERS BY PARISH WITHIN THE JURISDICTION
CURRENT YEAR

(Unaudited)

Employer	Number of Employees
Ascension Parish	
Ascension Parish School Board	2,715
BASF Corporation	1,047
Ascension Parish Government	745
Walmart	700
Shell Chemical	650
East Baton Rouge Parish	
Turner Industries Group	9,875
LSU System	6,250
Performance Contractors	5,500
Our Lady of the Lake Regional Medical Center	4,500
ExxonMobil Corporation	4,214
Iberville Parish	
Dow Chemical Company	2,200
LA Dept. of Public Safety and Corrections	1,200
Syngenta Crop Protection, Inc.	700
Axiall, LLC	300
Maintenance Enterprises, Inc.	300
Pointe Coupee Parish	
NRG (Louisiana Generating LLC)	390
Nan Ya Plastics Corporation	300
Pointe Coupee General Hospital	200
Louisiana Dept. of Military Affairs	136
Walmart	135
West Baton Rouge Parish	
Turner Industries Piping	425
Scaffolding Rental & Erection Services	460
Petrin Corporation	375
Trinity Marine	370
Westgate Electrical & Instrumentation	350

Source: Baton Rouge Area Chamber

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
FULL-TIME EQUIVALENT EMPLOYEES
BY DEPARTMENT
LAST TEN FISCAL YEARS

(Unaudited)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Executive	3	3	3	3	3	3	3	3	3	3
Finance & Administrative	4	5	5	5	5	5	5	5	3	3
Engineering & Security	16	16	16	13	15	14	13	14	14	14
Business Development	1	1	1	1	1	1	1	1	2	2
Governmental Affairs	1	1	1	1	1	1	-	-	-	-
Public Affairs	-	-	-	-	-	1	1	1	1	1
Total employees	<u>25</u>	<u>26</u>	<u>26</u>	<u>23</u>	<u>25</u>	<u>25</u>	<u>23</u>	<u>24</u>	<u>23</u>	<u>23</u>

SEE INDEPENDENT AUDITORS' REPORT

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
TONNAGE COMPARISON
LAST TEN FISCAL YEARS

(Unaudited)

	2021	2020	2019	2018
General Cargo Docks	6,022,010	5,987,548	7,368,118	6,648,634
Coke Handling Facility	853,051	834,726	800,383	930,354
Inland Rivers Marine Terminal	125,886	95,186	144,082	124,734
Midstream Buoys	-	-	-	-
Petroleum Terminal	3,428,279	1,291,943	1,311,114	1,743,042
Molasses Terminal	112,192	105,731	130,342	175,861
Grain Elevator	4,803,528	4,535,644	3,776,174	5,539,949
Miscellaneous Rental Facilities	519,424	504,989	477,203	541,595
Total	<u>15,864,370</u>	<u>13,355,767</u>	<u>14,007,416</u>	<u>15,704,169</u>

2017	2016	2015	2014	2013	2012
4,248,537	650,161	313,214	159,371	177,469	171,839
949,571	842,046	794,450	797,815	588,404	531,875
202,225	203,655	231,668	185,594	149,969	212,385
-	-	-	-	-	46,855
1,820,939	2,110,845	2,517,724	2,976,558	2,071,525	1,101,552
138,201	186,848	227,045	276,073	244,493	266,474
6,181,359	6,162,013	5,180,163	4,156,532	577,627	-
554,575	291,429	341,511	729,478	453,938	452,811
<u>14,095,407</u>	<u>10,446,997</u>	<u>9,605,775</u>	<u>9,281,421</u>	<u>4,263,425</u>	<u>2,783,791</u>



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BATON ROUGE*

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COMPLIANCE

COMPLIANCE



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**INDEPENDENT AUDITORS' 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***

To the Board of Commissioners
Greater Baton Rouge Port Commission
Port Allen, 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 Baton Rouge Port Commission (the Commission), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated July 16, 2022.

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 opinions 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 Greater Baton Rouge Port 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 a 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 or significant deficiencies may exist that were not 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*.



To the Board of Commissioners
Greater Baton Rouge Port Commission
July 16, 2022

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

July 16, 2022
New Orleans, Louisiana

Erickson Krentel, LLP
Certified Public Accountants

GREATER BATON ROUGE PORT COMMISSION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2021

A. SUMMARY OF AUDIT RESULTS

1. The independent auditors' report expresses an unmodified opinion on the financial statements of the Greater Baton Rouge Port Commission.
2. No significant deficiencies or material weaknesses in internal control relating to the audit of the financial statements are reported in the Independent Auditors' 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*.
3. No instances of noncompliance material to the financial statements of the Greater Baton Rouge Port Commission were reported in the 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*.
5. No management letter was issued for the year ended December 31, 2021.

B. FINDINGS RELATED TO THE FINANCIAL STATEMENTS

There were no findings for the year ended December 31, 2021.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
December 31, 2021

FINDINGS – FINANCIAL STATEMENT AUDIT

There were no findings related to the financial statements for the year ended December 31, 2020.



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