

PORT OF SOUTH LOUISIANA

**AUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED**

April 30, 2021 and 2020

PORT OF SOUTH LOUISIANA

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April 30, 2021 and 2020

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INDEPENDENT AUDITORS' REPORT

The Board of Commissioners of the
Port of South Louisiana

We have audited the accompanying financial statements of the Port of South Louisiana (Port) as of and for the years ended April 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Port's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Port of South Louisiana as of April 30, 2021 and 2020, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information on pages 4 through 8 and pages 35 through 37 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our 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.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Port of South Louisiana's basic financial statements. The accompanying Schedule of Compensation, Benefits, and Other Payments to Agency Head is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The schedules referred to in the preceding paragraph are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the 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 schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2021, on our consideration of the Port of South Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Port's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Port's internal control over financial reporting and compliance.

Kushner LaGraize, L.L.C.

Metairie, Louisiana

October 20, 2021

PORT OF SOUTH LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2021

This section of the Port of South Louisiana's (the Port) financial report presents a discussion and analysis of the Port's financial performance during the fiscal year that ended April 30, 2021. Please read it in conjunction with the Port's financial statements, which follows this section.

FINANCIAL HIGHLIGHTS

The Port's net position (assets fully owned with no restrictions) of approximately \$153.6 million represents approximately 87% of total assets of approximately \$177.1 million in 2021. In 2020, the Port's net position of approximately \$134.4 million approximated 84% of total assets of approximately \$160.1 million.

The Port had an increase in net position of approximately \$19.2 million for the year ended April 30, 2021 and an increase in net position of approximately \$8.4 million in 2020.

In addition, the Port's cash provided from operating activities was \$3,542,085 in 2021 as compared to \$5,125,730 in 2020.

OVERVIEW OF THE FINANCIAL STATEMENTS

This financial report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and the notes to the financial statements.

The financial statements provide both long-term and short-term information about the Port's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

The Port's financial statements are prepared on an accrual basis in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. Under this basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and depreciation of assets is recognized in the Statements of Revenues, Expenses and Changes in Net Position. All assets and liabilities associated with the operations of the Port are included in the Statements of Net Position.

The Statements of Net Position report the Port's net position, which is the difference between its assets and liabilities. Net Position is one way to measure the Port's financial health or position.

PORT OF SOUTH LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
April 30, 2021

FINANCIAL ANALYSIS OF THE PORT

Net Position

The Port's total assets at April 30, 2021 reached approximately \$177.1 million. A change in the composition of assets is primarily due to the increase in property and equipment held as of April 30, 2021.

Table A-1
PORT OF SOUTH LOUISIANA
Statements of Net Position
April 30, 2021 and 2020

	2021	2020	Variance	Percent Variance
ASSETS				
Current assets	\$ 28,991,222	\$ 28,770,464	\$ 220,758	1 %
Restricted assets	7,697	8,629	(932)	(11) %
Property and equipment, net	148,066,965	131,337,576	16,729,389	13 %
Other assets	-	654	(654)	(100) %
Total Assets	177,065,884	160,117,323	16,948,561	11 %
Deferred Outflows of Resources	2,364,002	1,302,561	1,061,441	81 %
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 179,429,886	\$ 161,419,884	\$ 18,010,002	11 %
LIABILITIES				
Current liabilities	\$ 4,238,616	\$ 5,048,620	\$ (810,004)	(16) %
Revenue bonds payable from restricted assets	3,068,000	3,652,500	(584,500)	(16) %
Other noncurrent liabilities	16,914,934	16,095,380	819,554	5 %
Total Liabilities	24,221,550	24,796,500	(574,950)	(2) %
Deferred Inflows of Resources	1,627,541	2,228,143	(600,602)	(27) %
NET POSITION				
Net investment in capital assets	144,238,224	126,942,997	17,295,227	14 %
Restricted	7,697	8,629	(932)	(11) %
Unrestricted	9,334,874	7,443,615	1,891,259	25 %
Total Net Position	153,580,795	134,395,241	19,185,554	14 %
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 179,429,886	\$ 161,419,884	\$ 18,010,002	11 %

PORT OF SOUTH LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
April 30, 2021

Total liabilities decreased by approximately \$574,950. The decrease in liabilities is mainly a result of a decrease in current payables related to construction-in-progress, as well as a reduction in revenue bonds payable, offset by an increase in other post-employment benefits payable.

Net position increased by approximately \$19.2 million as explained in the following section. Net position invested in capital assets reflect fixed assets, net of accumulated depreciation, net of debt balance for capital leases. Restricted assets reflect assets restricted by a donor and/or contractual agreements for specific purposes.

CHANGE IN NET POSITION

The increase in net position for the year ended April 30, 2021 was approximately \$19.2 million as compared to an increase in net position of approximately \$8.4 million for the year ended April 30, 2020. The current year increase resulted primarily from capital contributions of approximately \$18.0 million for the construction of the administration building, Dow project and dock improvements, combined with a decrease in maintenance and repairs expense of approximately \$824,000, then offset by a combined increase in pension and other post-employment benefits (OPEB) of approximately \$755,000. The pension and OPEB increased due to the change in assumptions and actual vs. estimated return on investments. Operating expenses include approximately \$3.9 million of depreciation expense. The changes in net position are detailed in Table A-2.

PORT OF SOUTH LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
April 30, 2021

Table A-2
PORT OF SOUTH LOUISIANA
Statements of Revenues, Expenses and Changes in Net Position
April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>	<u>Variance</u>	<u>Percent Variance</u>
OPERATING REVENUES				
Dockage, net	\$ 2,775,869	\$ 2,875,085	\$ (99,216)	(3) %
Harbor fees, anchorage and barge fleeting	5,008,044	5,133,159	(125,115)	(2) %
Wharfage	1,165,432	1,148,707	16,725	1 %
Foreign trade zone income	197,000	194,500	2,500	1 %
Rentals	5,878,433	5,600,480	277,953	5 %
Sheddage and other	<u>697,282</u>	<u>705,735</u>	<u>(8,453)</u>	(1) %
Total Operating Revenues	15,722,060	15,657,666	64,394	- %
OPERATING EXPENSES				
Salaries and employee benefits	5,280,198	4,435,304	844,894	19 %
Depreciation	3,889,204	3,740,818	148,386	4 %
Insurance	1,030,539	682,831	347,708	51 %
Maintenance and repairs	1,263,297	2,087,324	(824,027)	(39) %
Port planning and development	260,603	306,839	(46,236)	(15) %
Administrative and other	<u>2,712,722</u>	<u>2,567,938</u>	<u>144,784</u>	6 %
Total Operating Expenses	<u>14,436,563</u>	<u>13,821,054</u>	<u>615,509</u>	4 %
Operating Income	1,285,497	1,836,612	(551,115)	(30) %
NON-OPERATING REVENUES (EXPENSES)				
	<u>(124,807)</u>	<u>(113,128)</u>	<u>(11,679)</u>	(10) %
NET INCOME BEFORE CAPITAL CONTRIBUTIONS				
	1,160,690	1,723,484	(562,794)	(33) %
CAPITAL CONTRIBUTIONS				
	<u>18,024,864</u>	<u>6,660,436</u>	<u>11,364,428</u>	171 %
CHANGE IN NET POSITION	19,185,554	8,383,920	10,801,634	129 %
NET POSITION, BEGINNING OF YEAR				
	<u>134,395,241</u>	<u>126,011,321</u>	<u>8,383,920</u>	7 %
NET POSITION, END OF YEAR				
	<u>\$ 153,580,795</u>	<u>\$ 134,395,241</u>	<u>\$ 19,185,554</u>	14 %

PORT OF SOUTH LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
April 30, 2021

Operating revenues increased by 0.4% to approximately \$15.7 million in fiscal year 2021. This is primarily due to a decrease in dockage and harbor fee revenues, offset by a similar increase in rental revenues.

Operating expenses increased by 4% to approximately \$14.4 million in fiscal year 2021. Salaries and employee benefits experienced a 19% increase. This increase is due to an increase in employee retirement benefit and OPEB expenses as a result of changes in actuarial assumptions and actual performance of investments within LASERS and the Office of Group Benefits, respectively, as compared to 2020.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Asset Administration

The Port's investment in capital assets approximated \$148.1 million, net of accumulated depreciation. This investment consists principally of land, buildings and docks, equipment, and vehicles. The Port currently has several ongoing construction projects.

Debt Administration

The Port's debt consists of revenue bonds payable relating to financing the acquisition, construction and other expenses related to the extension of the general cargo dock at the Globalplex facility.

FUTURE ECONOMIC IMPACT

Subsequent to year end, the Port sustained significant physical damage to its facilities due to Hurricane Ida. The Port is in the process of assessing the damage, and the financial impacts of the hurricane damage are unknown at this time.

CONTACTING THE PORT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our patrons and other interested parties with a general overview of the Port's finances and to demonstrate the Port's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Port of South Louisiana at (985) 652-9278.

PORT OF SOUTH LOUISIANA

STATEMENTS OF NET POSITION

April 30, 2021 and 2020

ASSETS	2021	2020
CURRENT ASSETS		
Cash and cash equivalents	\$ 19,915,246	\$ 16,192,896
Certificates of deposit	507,908	3,507,908
Investments	6,155,193	6,143,085
Accrued interest receivable	55	977
Accounts receivable, net of \$2,544 and \$2,544 allowance for doubtful accounts	2,307,908	2,670,024
Federal grants receivable	-	166,320
Prepaid expenses and other	104,912	89,254
TOTAL CURRENT ASSETS	28,991,222	28,770,464
RESTRICTED ASSETS		
Cash	-	932
Accrued interest receivable	7,697	7,697
TOTAL RESTRICTED ASSETS	7,697	8,629
PROPERTY AND EQUIPMENT - NET	148,066,965	131,337,576
OTHER ASSETS	-	654
TOTAL ASSETS	177,065,884	160,117,323
DEFERRED OUTFLOWS OF RESOURCES		
Difference between expected and actual experience related to OPEB plan	70,504	-
Changes in assumptions related to OPEB calculation	28,809	-
Contributions subsequent to measurement date to the pension plan	831,932	850,404
Net difference between projected and actual earnings on pension plan investments	1,402,068	317,135
Difference between expected and actual experience related to pension plan	-	56,364
Changes in assumptions related to pension calculation	30,689	78,658
TOTAL DEFERRED OUTFLOWS OF RESOURCES	2,364,002	1,302,561
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 179,429,886	\$ 161,419,884

PORT OF SOUTH LOUISIANA
STATEMENTS OF NET POSITION - Continued
April 30, 2021 and 2020

LIABILITIES	2021	2020
CURRENT LIABILITIES		
Payable from current assets:		
Accounts payable and other accrued expenses	\$ 1,942,214	\$ 2,679,905
Accrued salaries and vacation	473,019	457,135
Retainage payable	792,850	484,277
Unearned rent, deposits and other liabilities	269,792	685,224
TOTAL CURRENT LIABILITIES PAYABLE FROM CURRENT ASSETS	3,477,875	4,306,541
Payable from restricted assets:		
Current portion of revenue bonds payable from restricted assets	728,000	704,500
Accrued interest payable	32,741	37,579
TOTAL CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS	760,741	742,079
TOTAL CURRENT LIABILITIES	4,238,616	5,048,620
NONCURRENT LIABILITIES		
Revenue bonds payable from restricted assets	3,068,000	3,652,500
Pension payable	9,591,328	9,179,378
OPEB payable	7,323,606	6,916,002
TOTAL NONCURRENT LIABILITIES	19,982,934	19,747,880
TOTAL LIABILITIES	24,221,550	24,796,500
DEFERRED INFLOWS OF RESOURCES		
Changes in assumptions related to OPEB calculation	938,158	1,333,572
Difference between expected and actual experience related to pension plan	92,112	19,074
Difference between expected and actual experience related to OPEB plan	597,271	875,497
TOTAL DEFERRED INFLOWS OF RESOURCES	1,627,541	2,228,143
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	25,849,091	27,024,643
NET POSITION		
Net investment in capital assets	144,238,224	126,942,997
Restricted	7,697	8,629
Unrestricted	9,334,874	7,443,615
TOTAL NET POSITION	153,580,795	134,395,241
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 179,429,886	\$ 161,419,884

PORT OF SOUTH LOUISIANA

STATEMENTS OF REVENUES, EXPENSES

AND CHANGES IN NET POSITION

Years Ended April 30, 2021 and 2020

	2021	2020
OPERATING REVENUES		
Dockage, net	\$ 1,281,340	\$ 1,249,960
Harbor fees, anchorage and barge fleeting income	5,008,044	5,133,159
Foreign trade zone income	197,000	194,500
Rentals	4,288,136	3,983,801
Miscellaneous	231,400	259,240
Globalplex revenues:		
Dockage	1,494,529	1,625,125
Wharfage	1,165,432	1,148,707
Rentals	1,590,297	1,616,679
Sheddage and other	465,882	446,495
TOTAL OPERATING REVENUES	15,722,060	15,657,666
OPERATING EXPENSES		
Administration	26,878	24,699
Auditing	60,866	52,560
Bank fees	969	15
Building services	66,279	62,784
Computer software	30,482	48,803
Commission meetings	38,974	32,315
Conventions	7,459	84,370
Delivery charges	922	2,015
Depreciation	3,889,204	3,740,818
Dues	57,679	45,749
Employee benefits	1,397,799	600,456
Engineering fees	88,777	18,323
Equipment rentals	29,451	26,668
Fuel	127,470	115,845
Insurance	1,030,539	682,831
Legal fees	379,777	381,480
Maintenance and repairs	1,263,297	2,087,324
Management services - Globalplex	19,390	22,104
Medical expense	1,090	4,410
Mileage	1,410	2,462
Permits and license fees	28,290	4,147
Port planning and development	260,603	306,839

PORT OF SOUTH LOUISIANA
STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - Continued
Years Ended April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
OPERATING EXPENSES (Continued)		
Postage	677	3,596
Printing	2,258	1,161
Professional fees	886,619	754,480
Publishing	3,521	7,364
Salaries	3,881,309	3,830,438
Security	257,368	280,883
Subscriptions	6,258	11,603
Supplies	59,849	50,333
Telephone	88,377	131,154
Training	2,320	5,383
Uniforms	22,237	21,184
Utilities	<u>418,165</u>	<u>376,458</u>
 TOTAL OPERATING EXPENSES	 <u>14,436,563</u>	 <u>13,821,054</u>
 OPERATING INCOME	 1,285,497	 1,836,612
NON-OPERATING REVENUES (EXPENSES)		
Interest earned on investments	33,011	180,008
Interest expense - Globalplex	(140,684)	(159,700)
Return of excess funds	<u>(17,134)</u>	<u>(133,436)</u>
 TOTAL NON-OPERATING REVENUES (EXPENSES)	 <u>(124,807)</u>	 <u>(113,128)</u>
NET INCOME BEFORE CAPITAL CONTRIBUTIONS	1,160,690	1,723,484
Capital Contributions	<u>18,024,864</u>	<u>6,660,436</u>
 CHANGES IN NET POSITION	 19,185,554	 8,383,920
NET POSITION		
BEGINNING OF YEAR	<u>134,395,241</u>	<u>126,011,321</u>
END OF YEAR	<u>\$ 153,580,795</u>	<u>\$ 134,395,241</u>

PORT OF SOUTH LOUISIANA

STATEMENTS OF CASH FLOWS

Years Ended April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 16,084,176	\$ 14,331,750
Receipts from other sources	654	415,432
Payments to other sources	(415,432)	-
Payments to suppliers	(6,020,510)	(3,581,207)
Payments to employees and related benefits	<u>(6,106,803)</u>	<u>(6,040,245)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,542,085	5,125,730
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments on grant anticipation notes and revenue bonds payable	(561,000)	(542,000)
Interest paid	(145,522)	(164,375)
Proceeds from contributed capital	18,024,864	6,660,436
Acquisitions of fixed assets and additions to construction in progress	(20,618,593)	(10,662,242)
Return of excess funds	(17,134)	(133,436)
Increase (decrease) in grants receivable	166,320	(166,320)
Retainage payable	<u>308,573</u>	<u>484,277</u>
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	(2,842,492)	(4,523,660)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net change in investments	2,987,892	(114,399)
Investment income received	<u>33,933</u>	<u>179,648</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>3,021,825</u>	<u>65,249</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,721,418	667,319
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>16,193,828</u>	<u>15,526,509</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 19,915,246</u>	<u>\$ 16,193,828</u>

PORT OF SOUTH LOUISIANA
STATEMENTS OF CASH FLOWS - Continued
Years Ended April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents include:		
Cash and cash equivalents	\$ 19,915,246	\$ 16,192,896
Restricted assets:		
Restricted cash	<u>-</u>	<u>932</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 19,915,246</u>	<u>\$ 16,193,828</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating income	\$ 1,285,497	\$ 1,836,612
Adjustments to reconcile income from operations to net cash provided by operating activities:		
Depreciation	3,889,204	3,740,818
Changes in assets, deferred outflows, liabilities, and deferred inflows:		
Accounts receivable	362,116	(1,325,916)
Prepaid expenses and other	(15,658)	(28,366)
Other assets	654	-
Deferred outflows of resources	(1,061,441)	(200,159)
Accounts payable	(737,691)	2,092,091
Accrued expenses	15,884	14,440
Unearned rent, deposits and other liabilities	(415,432)	415,432
OPEB payable	407,604	(1,173,246)
Pension liability	411,950	(1,012,662)
Deferred inflows of resources	<u>(600,602)</u>	<u>766,686</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 3,542,085</u>	<u>\$ 5,125,730</u>

PORT OF SOUTH LOUISIANA
NOTES TO FINANCIAL STATEMENTS
April 30, 2021 and 2020

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Port of South Louisiana (the "Port") is an independent political subdivision of the State of Louisiana, which is authorized by Louisiana Revised Statutes 34:2471. The Port is governed by a Board of Commissioners (the "Board") consisting of nine members appointed for a four-year term as follows:

- The parish presidents, with concurrence of 2/3 of the members of the respective parish councils of each of the parishes of St. Charles, St. James and St. John the Baptist, appoint one resident commissioner each.
- Six resident members (two from each parish) or chief executive officers of a business which is principally operated within each parish are appointed by the Governor of the State of Louisiana.

The Board has all the powers and privileges granted to it by the constitution and statutes of the State of Louisiana including, but not limited to, the authority to incur debt, to issue bonds, to construct and maintain wharves and landings, and to charge fees for the use of the wharves and other facilities administered by the Port.

The Port prepares its financial statements in accordance with standards issued by the Governmental Accounting Standards Board (GASB). The Port is reported as a stand-alone entity as defined by GASB Statement No. 14, as amended by GASB Statement No. 61, "The Financial Reporting Entity." The Port is neither fiscally dependent on any other local government, nor does it provide specific financial benefits to or impose specific financial burdens on any other government. No other potential component units meet the criteria for inclusion in the financial statements of the Port.

Basis of Presentation - Fund Accounting

The Port's operations are accounted for in a proprietary fund type - the enterprise fund. The proprietary fund type is accounted for using the flow of economic resources measurement focus. With this measurement focus all assets and liabilities associated with the operations are included on the statement of net position. Fund equity is segregated into contributed capital and net position. The operating statement presents increases (revenues) and decreases (expenses) in net total position.

The Port's operations are financed and operated in a manner similar to private business enterprises. The intent of the governing body is that the costs (expenses, including depreciation) of providing services on a continuing basis be financed or recovered primarily through user charges. The measurement focus emphasizes the determination of net income.

PORT OF SOUTH LOUISIANA
NOTES TO FINANCIAL STATEMENTS - Continued
April 30, 2021 and 2020

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Basis of Presentation - Fund Accounting (continued)

The Port follows the accrual basis of accounting for its proprietary fund. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

During the year ended April 30, 2021, the Port adopted GASB Statement No. 83 – “Certain Asset Retirement Obligations”. This statement will enhance comparability of financial statements among governments by establishing uniform criteria for governments to recognize and measure certain asset retirement obligations (AROs), including obligations that may not have been previously reported. The Port is in the process of assessing their capital and tangible assets to determine if there is potential for any ARO obligations. The Port has not recognized any obligations at April 30, 2021.

During the year ended April 30, 2021, the Port adopted GASB Statement No. 88 – “Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements”. This statement will improve consistency in the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements, and will provide financial statement users with additional essential information about debt. The implementation of the standard did not have an affect the Port’s financials statements or disclosures.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments and Restricted Assets

Restricted and unrestricted investments of the Port, substantially all of which have original maturities of one year or less, are recorded at fair value. Fair value is based on quoted market prices. Restricted assets are deposits received and/or made by the Port prior to payment due to the bondholders on the revenue bonds and grant anticipation notes payables.

PORT OF SOUTH LOUISIANA
NOTES TO FINANCIAL STATEMENTS - Continued
April 30, 2021 and 2020

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Property and Equipment

Property constructed or acquired by purchase is stated at cost. Donated property is stated at the estimated fair value on the date received. Depreciation is computed using the straight-line method over the following estimated useful lives.

Docks, barges and other facilities	5 - 50 years
Boats	10 - 30 years
Equipment and furniture	3 - 40 years
Buildings	7 - 40 years

The Port's policy is to capitalize construction period interest, if any. For fixed assets purchased with externally restricted debt, capitalized interest is the difference between interest expense and interest earnings on invested proceeds of the debt. The capitalization period begins with the date of borrowing. Maintenance and repairs are charged to expenses when incurred.

Intangible Assets

Intangible assets include easements, computer software, patents, copyrights, trademarks and goodwill. The Port does not currently have any reportable intangible assets that meet the capitalization threshold for intangible assets since the implementation of GASB Statement No. 51 "Accounting and Reporting for Intangible Assets".

Long-Term Obligations

Long-term obligations include revenue bonds used to provide capital for construction projects in the three-parish area.

Contributed Capital and Net Position

Contributed capital includes various grants from the State of Louisiana as well as other state and federal departments. Net position represents the amount of accumulated earnings related since the beginning of operations.

Compensated Absences

Employees of the Port are covered by the State of Louisiana civil service regulations and, as such, accumulate sick and annual leave in accordance with varying rates stipulated under these regulations. Upon termination and/or retirement, unused vacation not to exceed 300 hours is paid to the employee at the employee's current rate of pay. At retirement, unused vacation in excess of 300 hours and unused sick leave is considered in computing the years of service for retirement.

PORT OF SOUTH LOUISIANA
NOTES TO FINANCIAL STATEMENTS - Continued
April 30, 2021 and 2020

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Compensated Absences (continued)

benefit purposes. The Port's liabilities for sick leave of \$1,835,284 and \$1,855,726 as of April 30, 2021 and 2020, respectively, have not been accrued because the employees are not entitled to it upon termination.

Statements of Cash Flows

For purposes of the statements of cash flows, cash and cash equivalents consist of demand deposits with banks and money market mutual funds.

NOTE 2 - CASH AND INVESTMENTS

Cash and Cash Equivalents

At April 30, 2021, the book balance of the Port's total cash and certificates of deposit, including unrestricted deposits totaled \$20,423,154; the bank balance totaled \$20,622,224. Of the bank balance, \$950,003 was covered by federal deposit insurance, \$19,668,869 was covered by collateral held by the bank's agent and pledged in the Port's name, and \$3,352 was unsecured money market deposits.

At April 30, 2020, the book balance of the Port's total cash and certificates of deposit, including unrestricted deposits totaled \$19,701,736; the bank balance totaled \$19,726,630. Of the bank balance, \$1,200,003 was covered by federal deposit insurance, \$18,523,275 was covered by collateral held by the bank's agent and pledged in the Port's name, and \$3,352 was unsecured money market deposits.

April 30, 2021:

	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Total</u>
Covered by federal depository insurance	\$ 500,003	\$ 450,000	\$ 950,003
Collateralized with securities held by the pledging institution's trust department or agent, in the Port's name	19,610,961	57,908	19,668,869
Uncollateralized, including securities held by the pledging institution or its agent but not in the Port's name	<u>3,352</u>	<u>-</u>	<u>3,352</u>
Total bank balance	<u>\$ 20,114,316</u>	<u>\$ 507,908</u>	<u>\$ 20,622,224</u>

PORT OF SOUTH LOUISIANA
NOTES TO FINANCIAL STATEMENTS - Continued
April 30, 2021 and 2020

NOTE 2 - CASH AND INVESTMENTS (Continued)

Cash and Cash Equivalents (continued)

April 30, 2020:

	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Total</u>
Covered by federal depository insurance	\$ 500,003	\$ 700,000	\$ 1,200,003
Collateralized with securities held by the pledging institution's trust department or agent, in the Port's name	15,715,367	2,807,908	18,523,275
Uncollateralized, including securities held by the pledging institution or its agent but not in the Port's name	<u>3,352</u>	<u>-</u>	<u>3,352</u>
Total bank balance	<u>\$ 16,218,722</u>	<u>\$ 3,507,908</u>	<u>\$ 19,726,630</u>

The following is a breakdown by banking institution and amount of the balances shown above:

<u>Banking Institution</u>	<u>2021 Amount</u>	<u>2020 Amount</u>
1. Regions Bank	\$ 15,010,920	\$ 11,126,309
2. Edward Jones	3,352	3,352
3. Community Bank	200,000	200,000
4. First National Bank, USA	4,365,793	4,362,993
5. Investar Bank	1,042,156	1,033,973
6. Iberia Bank	3	3
7. First American Bank	<u>-</u>	<u>3,000,000</u>
Total bank balance – all deposits	<u>\$ 20,622,224</u>	<u>\$ 19,726,630</u>

Custodial Credit Risk - Deposits

In the case of deposits, there is a risk that in the event of a bank failure, the Port's deposits may not be returned to it. As of April 30, 2021, and 2020, \$3,352 and \$3,352, respectively, of the Port's bank balances of \$20,622,224 and \$19,726,630 were exposed to custodial credit risk because they were uninsured and uncollateralized.

PORT OF SOUTH LOUISIANA
NOTES TO FINANCIAL STATEMENTS - Continued
April 30, 2021 and 2020

NOTE 2 - CASH AND INVESTMENTS (Continued)

Investments

The Port may invest idle funds as authorized by Louisiana Statutes, as follows:

- a. United States bonds, treasury notes, certificates, or any other federally insured investment.
- b. Time certificates of deposit of state banks organized under the laws of Louisiana and national banks having their principal office in the State of Louisiana.
- c. Mutual or trust funds, which are registered with the Securities and Exchange Commission under the Securities Act of 1933 and the Investment Act of 1940 and which have underlying investments consisting solely of and limited to securities of the United States government or its agencies.

Custodial Credit Risk - Investments

Custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the Port will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Port's investment policy requires that all repurchase agreement investments be fully collateralized and held by the counterparty's trust department or agent in the Port's name.

Investments in external investment pools, mutual funds, and other pooled investments are not exposed to custodial credit risk because of their natural diversification and the diversification required by the Securities and Exchange Commission. The Port did not hold any investments that were exposed to custodial credit risk (not registered in the entity's name) in 2021 or 2020.

All investments are carried at Fair Value.

	<u>2021</u>	<u>2020</u>
Unrestricted investments:		
Louisiana Asset Management Pool, Inc.	\$ <u>6,155,193</u>	\$ <u>6,143,085</u>
	<u>\$ 6,155,193</u>	<u>\$ 6,143,085</u>

PORT OF SOUTH LOUISIANA
NOTES TO FINANCIAL STATEMENTS - Continued
April 30, 2021 and 2020

NOTE 2 - CASH AND INVESTMENTS (Continued)

Custodial Credit Risk - Investments (continued)

Investments held at April 30, 2021 and 2020 include \$6,155,193 and \$6,143,085, respectively, in the Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section 150.126, the investment in LAMP at April 30, 2021 and 2020 is not categorized in the three risk categories provided by GASB Codification Section 150.125 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2001, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(l)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The weighted average maturity method of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. 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. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares. LAMP is rated AAAM by Standard & Poor's.

LAMP, Inc. is subject to the regulatory oversight of the State Treasurer and the Board of Directors. LAMP is not registered with the SEC as an investment company. Audited financial statements for LAMP can be found at www.lamppool.com.

PORT OF SOUTH LOUISIANA
 NOTES TO FINANCIAL STATEMENTS - Continued
 April 30, 2021 and 2020

NOTE 2 - CASH AND INVESTMENTS (Continued)

Interest Rate Risk

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of investments. The Port's investment policy limits interest rate risk by generally limiting maturities of its investments to shorter term securities, money market mutual funds, or similar investment pools as well as structuring the investment portfolio so that securities meet cash requirements for ongoing operations.

Credit Risk and Concentration of Credit Risk

The credit risk of investments is the risk that an issuer or other counterparty will not meet its obligations. This credit risk is measured by credit quality ratings as described by ratings agencies such as Standard & Poor's (S&P) and Moody's. The concentration of credit risk is the risk of loss that may occur due to the amount of investments in a single issuer (not including investments issued or guaranteed by the U.S. government, investments in mutual funds, or external investment pools). The Port's investment policy does not place a limit on the amount the Port may invest in any one issuer. At April 30, 2021 the Port did not have any investment exposure to credit risk.

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following at April 30:

	2021			
	05/01/20	Additions	Deletions	04/30/21
Land	\$ 30,141,628	\$ -	\$ (5,000)	\$ 30,136,628
Building, docks and equipment	11,899,532	30,458	(343,026)	11,586,964
Globalplex buildings, docks and equipment	115,315,378	472,355	(418,431)	115,369,302
Airport infrastructure and equipment	11,527,587	2,534,927	(2,700)	14,059,814
Construction in progress	15,136,704	20,568,609	(3,012,295)	32,693,018
Total property and equipment	184,020,829	23,606,349	(3,781,452)	203,845,726
Less accumulated depreciation	(52,683,253)	(3,889,204)	793,696	(55,778,761)
Property and equipment, net	<u>\$131,337,576</u>	<u>\$19,717,145</u>	<u>\$ (2,987,756)</u>	<u>\$ 148,066,965</u>

Of the \$20,568,609 of construction in progress, \$15,609,560 was funded through the State of Louisiana Facility Planning & Control and Port Priority programs.

PORT OF SOUTH LOUISIANA
NOTES TO FINANCIAL STATEMENTS - Continued
April 30, 2021 and 2020

NOTE 3 - PROPERTY AND EQUIPMENT (Continued)

	2020			
	05/01/19	Additions	Deletions	04/30/20
Land	\$ 30,136,628	\$ 5,000	\$ -	\$ 30,141,628
Building, docks and equipment	11,877,200	22,332	-	11,899,532
Globalplex buildings, docks and equipment	115,294,783	20,595	-	115,315,378
Airport infrastructure and equipment	11,489,087	38,500	-	11,527,587
Construction in progress	<u>4,560,889</u>	<u>10,575,815</u>	-	<u>15,136,704</u>
Total property and equipment	173,358,587	10,662,242	-	184,020,829
Less accumulated depreciation	<u>(48,942,435)</u>	<u>(3,740,818)</u>	-	<u>(52,683,253)</u>
Property and equipment, net	<u>\$124,416,152</u>	<u>\$ 6,921,424</u>	<u>\$ -</u>	<u>\$ 131,337,576</u>

NOTE 4 - LONG-TERM DEBT

Long-term debt consists of the following at April 30:

	2021	2020
Bonded debt – revenue bonds	\$ 3,796,000	\$ 4,357,000
Less current portion	<u>(728,000)</u>	<u>(704,500)</u>
Total long-term portion	<u>\$ 3,068,000</u>	<u>\$ 3,652,500</u>

During the year ended April 30, 2012, the Port issued revenue bonds in the amount of \$8,000,000 for the purpose of financing a portion of the acquisition, construction, equipping and installation of an extension of the general cargo dock at the Globalplex facility. The bonds are payable in semi-annual installments of principal and interest of \$138,000 to \$352,986 through February 1, 2027. The interest rate on the bonds is 3.45%. As of April 30, 2021, and 2020, the remaining principal balance of the bonds was \$3,796,000 and \$4,357,000, respectively.

PORT OF SOUTH LOUISIANA
NOTES TO FINANCIAL STATEMENTS - Continued
April 30, 2021 and 2020

NOTE 4 - LONG-TERM DEBT (Continued)

Debt service requirements, including interest of \$262,737, for outstanding revenue bonds payable were as follows as of April 30, 2021.

April 30,	Revenue Bonds Payable
2022	\$ 705,517
2023	706,662
2024	705,583
2025	705,805
2026	705,750
Thereafter	529,420
	\$ 4,058,737

NOTE 5 - DOCKAGE AND HARBOR FEES

Dockage fee revenues are not dedicated to provide specific services, but are available to fund the operations of the Port. Harbor fees are dedicated to the providing of services to the vessels which use the Port and to the facilities located therein in the interest of public welfare and safety. Such funds may be appropriated by the Port for such purposes as to assist in defraying the administration and maintenance of the Port, including the supervision of the shipping of the Port, with the view of preventing collision and fires, policing the river and river front, the operation of one or more craft in the Port to aid vessels or persons in distress, and to aid in extinguishing fires in vessels and equipment and their cargo aboard such vessels, or upon wharves and other facilities of the Port.

NOTE 6 - CONCENTRATION

Billings for the four largest facility operators represent 66% and 49% of total gross dockage revenues for the years ended April 30, 2021 and 2020.

NOTE 7 - RETIREMENT PLAN

General Information about the Pension Plan

Plan Description – Substantially all of the Port’s employees are required to participate in the Louisiana State Employees’ Retirement System (“LASERS”) – a cost-sharing, multiple-employer defined benefit pension plan administered by a Board of Trustees and established by Title II, Section 401 of the Louisiana Revised Statutes of 1950. LASERS issues a publicly available financial report that can be obtained at www.lasersonline.org. The report may also be obtained by writing to the Louisiana Employees Retirement System, P.O. Box 44213, Baton Rouge, Louisiana 70804-4213, or by calling (225) 922-0600.

PORT OF SOUTH LOUISIANA
NOTES TO FINANCIAL STATEMENTS - Continued
April 30, 2021 and 2020

NOTE 7 - RETIREMENT PLAN (Continued)

General Information about the Pension Plan: (continued)

Benefits Provided – The age and years of creditable service required in order for a member to retire with full benefits are established by statute and may vary depending on the member's hire date, employer, and job classification. The rank and file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service, at age 55 upon completing 25 years of creditable service 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 years of service at any age, with an actuarially reduced benefit. Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

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. As fully described in Title 11 of the Louisiana Revised Statutes, the System allows for the payment of permanent benefit increases that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

Contributions – Contribution rates are established annually under LRS 11:101 – 11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of LASER's actuary. Rates are different for each class of members; however, the Port's contractually required contribution rate for the year ended April 30, 2021 was 40.7%. Employees are required to contribute 7.5% of their annual pay if they were hired before July 1, 2006 and 8.0% if they were hired after July 1, 2006. Contributions to LASERS from the Port were \$998,319, \$1,020,485 and \$1,039,840 for the years ended April 30, 2021, 2020 and 2019, respectively.

PORT OF SOUTH LOUISIANA
NOTES TO FINANCIAL STATEMENTS - Continued
April 30, 2021 and 2020

NOTE 7 - RETIREMENT PLAN (Continued)

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

At April 30, 2021, the Port reported a liability of \$9,591,328 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Port's proportion of the net pension liability was based on a projection of the Port's April 30, 2021 contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the Port's proportion was 0.11597%, which was a decrease of 0.01073% from its proportion measured as of June 30, 2019.

For the year ended April 30, 2021, the Port recognized pension expense of \$521,178. At April 30, 2021, the Port reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 92,112
Net difference between projected and actual earnings on pension plan investments	1,402,068	-
Changes in assumptions	30,689	-
Contributions subsequent to the measurement date	831,932	-
	<u>\$ 2,264,689</u>	<u>\$ 92,112</u>

At April 30, 2021, the Port reported \$831,932 as deferred outflows of resources related to pensions resulting from the Port's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended April 30, 2021. 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:

April 30, 2022	\$ 178,571
April 30, 2023	404,330
April 30, 2024	433,275
April 30, 2025	324,470

PORT OF SOUTH LOUISIANA
NOTES TO FINANCIAL STATEMENTS - Continued
April 30, 2021 and 2020

NOTE 7 - RETIREMENT PLAN (Continued)

Actuarial Assumptions

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

Inflation	2.3%		
Salary Increases	<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>
	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%
Investment Rate of Return	7.55%, Net of Investment Expense		

Mortality rates were based on the RP-2014 Healthy Mortality Table for healthy annuitants with mortality improvement projected using the MP-2018 Mortality Improvement Scale, applied on a fully generational basis, and the RP-2000 Disabled Retiree Mortality Tables for disabled annuitants with no projection for mortality improvement, as appropriate.

The actuarial assumptions used in the June 30, 2020 valuation was based on an experience study performed in 2018, which was based on the experience of LASERS for the period July 1, 2014 through June 30, 2018.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing / diversification. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>ASSET CLASS</u>	<u>Target Real Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Cash	0.00%	-0.59%
Domestic Equity	23.00%	4.79%
International Equity	32.00%	5.83%
Domestic Fixed Income	6.00%	1.76%
International Fixed Income	10.00%	3.98%
Alternative Investments	29.00%	6.69%
Risk Parity	0.00%	4.20%
Total	<u>100.00%</u>	<u>5.81%</u>

PORT OF SOUTH LOUISIANA
NOTES TO FINANCIAL STATEMENTS - Continued
April 30, 2021 and 2020

NOTE 7 - RETIREMENT PLAN (Continued)

Actuarial Assumptions (continued)

Inflation	2.30%
Expected Arithmetic Nominal Return	8.25%

Discount Rate – The discount rate used to measure the total pension liability was 7.55%. 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 contributions from participating employers will be made at the actuarially determined rates approved by the PRSAC taking into consideration the recommendation of LASERS’s actuary. Based on those assumptions, LASERS’s 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 Port’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the Port’s proportionate share of the net pension liability calculated using the discount rate of 7.55%, as well as what the Port’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.55%) or one percentage-point higher (8.55%) than the current rate:

	1.0% Decrease <u>(6.55%)</u>	Current Discount Rate <u>(7.55%)</u>	1.0% Increase <u>(8.55%)</u>
Port's Proportionate Share of the Net Pension Liability	\$ 11,786,250	\$ 9,591,328	\$ 7,728,695

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued LASERS financial report.

Payables to the Pension Plan – As of April 30, 2021, the Port did not have any payables due to LASERS.

NOTE 8 - CONTINGENCIES AND UNCERTAINTIES

The Port is a party to legal proceedings incidental to its business. Certain claims, suits and complaints arising in the ordinary course of business have been filed or are pending against the Port. Future actions may occur that would affect the Port’s liability.

PORT OF SOUTH LOUISIANA
NOTES TO FINANCIAL STATEMENTS - Continued
April 30, 2021 and 2020

NOTE 8 - CONTINGENCIES AND UNCERTAINTIES (Continued)

During the year ended April 30, 2020, the President of the United States declared a national emergency due to the COVID-19 pandemic. The spread of COVID-19 has caused significant volatility in the U.S. and international financial markets. There is uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its future impact on the U.S. economy. The impact to the Port has not been significant, but any future impact is still unknown. The extent to which the COVID-19 pandemic and global efforts to contain its spread will impact the financial markets/grant funding/contributions depends on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the pandemic and the actions taken to contain or treat the COVID-19 pandemic.

NOTE 9 - CONDUIT DEBT

From time to time, the Port has issued Industrial Revenue Bonds to provide assistance for private-sector entities for Port-related projects that are deemed to be in the public interest. The Port is not obligated for repayment of the bonds. Accordingly, the bonds are not reported in the accompanying financial statements.

In 1997, the Port issued port facility revenue bonds, due January 1, 2027, for the purpose of financing the cost of acquiring, constructing and installing a project, consisting of certain dock, wharf and related storage facilities, in the amount of \$22,000,000 on behalf of Holcim, Inc. (the Company). The Company is responsible for the payment of these bonds which are secured by an irrevocable letter of credit.

In 2008, the Port issued port facility revenue bonds, due December 1, 2038, for the purpose of financing the cost of design, development, acquisition, construction, installation and equipping of a portion of docks and wharves and related facilities, in the amount of \$40,000,000 on behalf of Plains All American Pipeline, L.P. (the Company). The Company is responsible for the payment of these bonds which are secured by the holder and owner through the Indenture.

NOTE 10 - POST-EMPLOYMENT HEALTHCARE AND LIFE INSURANCE BENEFITS

Plan Description

The Port provides post-employment health care and life insurance benefits for substantially all employees if they reach normal retirement age while working for the Port. The Port's employees may participate in the State of Louisiana's Other Postemployment Benefit Plan (OPEB Plan), an agent multiple-employer defined benefit OPEB Plan (for fiscal year 2021) that provides medical and life insurance to eligible active employees, retirees and their beneficiaries. The State administers the Plan through the Office of Group Benefits (OGB). LRS 42:801- 883 assigns the authority to establish and amend benefit provisions of the Plan.

PORT OF SOUTH LOUISIANA
 NOTES TO FINANCIAL STATEMENTS - *Continued*
 April 30, 2021 and 2020

NOTE 10 - POST-EMPLOYMENT HEALTHCARE AND LIFE INSURANCE BENEFITS
 (Continued)

Plan Description (continued)

The OGB does not issue a publicly available financial report of the OPEB Plan; however, it is included in the State of Louisiana Comprehensive Annual Financial Report (CAFR). A copy of the CAFR may be obtained on the Office of Statewide Reporting and Accounting Policy's website at www.doa.louisiana.gov/osrap.

Funding Policy

The contribution requirements of plan members and the Port are established and may be amended by LRS 42:801- 883. Employees do not contribute to their postemployment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute to the cost of retiree healthcare based on a service schedule. Contribution amounts vary depending on what healthcare provider is selected from the plan and if the member has Medicare coverage.

Employees Covered by Benefit Terms

At July 1, 2020, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefit payments	18
Active plan members	55
	73

Total OPEB Liability

The Port's total OPEB liability of \$7,323,606 was measured as of July 1, 2020 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.80%
Salary increases	Consistent with the pension valuation assumptions
Discount rate	2.66%, based on the June 30, 2020 S&P 20-year municipal bond rate index

PORT OF SOUTH LOUISIANA
 NOTES TO FINANCIAL STATEMENTS - *Continued*
 April 30, 2021 and 2020

NOTE 10 - POST-EMPLOYMENT HEALTHCARE AND LIFE INSURANCE BENEFITS (Continued)

Actuarial Assumptions and Other Inputs (continued)

Healthcare cost trend rates	Post-Medicare: 5.25% for 2020, thereafter decreasing .25% for 2021 then decreasing .25% per year through 2024, to an ultimate rate of 4.5% for 2024 and later years Pre-Medicare: 6.75% grading down by .25% each year to an ultimate rate of 4.5% in 2029
Retiree's share of benefit-related costs	Baseline per capital costs (PCCs) were updated to reflect 2020 claims and enrollment and retiree contributions were updated based on 2021 premiums.
Actual cost method	Entry Age Normal, level percentage of pay
Estimated remaining service lives	4.50

For healthy lives the RP-2014 Blue Collar Healthy Annuitant Table, adjusted by 1.280 for males and RP-2014 White Collar Healthy Annuitant Table, adjusted by 1.417 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018 was used. For existing disabled lives, the RP-2000 Disabled Retiree Mortality Table, adjusted by 1.009 for males and 1.043 for females, not projected with mortality improvement was used.

The actuarial assumptions used by the pension plans covering the same participants were used for the retirement, termination, disability, and salary scale assumptions.

Changes in the Total OPEB Liability

Balance at April 30, 2020, restated	\$ 6,916,002
Changes for the year:	
Service cost	215,699
Interest	197,164
Differences between expected and actual experience	89,058
Changes in assumptions and other inputs	36,390
Benefit payments	<u>(130,707)</u>
Net changes	<u>407,604</u>
Balance at April 30, 2021	<u>\$ 7,323,606</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.79% in 2019 to 2.66% in 2020.

PORT OF SOUTH LOUISIANA
 NOTES TO FINANCIAL STATEMENTS - *Continued*
 April 30, 2021 and 2020

NOTE 10 - POST-EMPLOYMENT HEALTHCARE AND LIFE INSURANCE BENEFITS (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Port, as well as what the Port's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.79%) or 1-percentage-point higher (3.79%) than the current discount rate:

	1.0% Decrease (1.79%)	Current Discount Rate (2.79%)	1.0% Increase (3.79%)
Total OPEB liability	\$8,573,698	\$7,323,606	\$6,330,280

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Port, as well as what the Port's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6% decreasing to 3.5%) or 1-percentage-point higher (8% decreasing to 5.5%) than the current healthcare cost trend rates:

	1.0% Decrease (6% decreasing to 3.5%)	Healthcare Cost Trend Rates (7% decreasing to 4.5%)	1.0% Increase (8% decreasing to 5.5%)
Total OPEB liability	\$6,313,465	\$7,323,606	\$8,605,936

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

For the year ended April 30, 2021, the Port recognized an OPEB benefit of \$365,349. At April 30, 2021, the Port 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
Differences between expected and actual experience	\$ 70,504	\$ 597,271
Changes in assumptions and other inputs	28,809	938,158
Total	\$ 99,313	\$ 1,535,429

PORT OF SOUTH LOUISIANA
NOTES TO FINANCIAL STATEMENTS - Continued
April 30, 2021 and 2020

NOTE 10 - POST-EMPLOYMENT HEALTHCARE AND LIFE INSURANCE BENEFITS (Continued)

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

Years Ending:		
April 30, 2022	\$	(667,505)
April 30, 2023		(553,063)
April 30, 2024		(236,456)
April 30, 2025		20,908
April 30, 2026		-
Thereafter		-

NOTE 11 - ST. JOHN THE BAPTIST PARISH AIRPORT

The Port has all rights and title to the St. John the Baptist Parish Airport. For the years ended April 30, 2021 and 2020, the Port incurred losses related to the operations of the Airport in the amount of \$288,606 and \$297,173, respectively. The Port received capital contributions by the State of Louisiana and grant funding from the Federal Aviation Administration totaling \$269,951 and \$1,825,842 for the years ended April 30, 2021 and 2020, respectively.

NOTE 12 - COMMISSIONERS COMPENSATION

In accordance with R.S. 34:2472 (D), the commissioners of the Port of South Louisiana receive per diem payments for attendance at officially called meetings or any subcommittee meetings of the board of commissioners. For the year ended April 30, 2021, the following per diem payments were made to the commissioners:

Commissioner:	Per Diem Payments
D. Paul Robichaux	\$ 3,664
Louis Joseph	2,954
Judy B. Songy	3,664
Kelly Buckwalter	284
P. Joey Murray, III	3,276
Robbie Leblanc	2,632
Patrick C. Sellars	1,638
Ryan Burks	2,594
Stanley Bazile	2,916
Whitney Hickerson	3,418
	<u>\$ 27,040</u>

PORT OF SOUTH LOUISIANA
NOTES TO FINANCIAL STATEMENTS - Continued
April 30, 2021 and 2020

NOTE 13 - COMMITMENTS

On September 20, 2018, the Port executed an amendment to a Cooperative Endeavor Agreement with the State of Louisiana which provides the Port with funds not to exceed \$9,638,493 for improvements to the existing Globalplex Administration Building through FP&C Project No. 36-P21-14-02. This project began during the fiscal year ended April 30, 2021. The Port enters into various contracts in the normal course of its operations. No material commitments existed at April 30, 2021.

NOTE 14 - SUBSEQUENT EVENTS

The Port has evaluated subsequent events through the date the financial statements were available to be issued, which corresponds with the date of the independent auditors' report.

On August 29, 2021, Hurricane Ida made landfall in Southeast Louisiana, and the Port sustained significant damage. As of the report date, the Port is still assessing the effects of the hurricane, and a total estimate of damages cannot be estimated at this time.

No other material subsequent events have occurred since April 30, 2021, that require recognition or disclosure in the financial statements.

PORT OF SOUTH LOUISIANA
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
For the Years Ended April 30, 2021, 2020, 2019, 2018, 2017, 2016, and 2015

Fiscal Year	Employer's Proportion Share of the Net Pension Liability (Asset)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered-Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a % of its Covered Employee Payroll	Plan Fiduciary Net Position as a % of the Total Pension Liability
04/30/21	0.115970%	\$ 9,591,328	\$ 3,849,639	249.1%	58.0%
04/30/20	0.126700%	\$ 9,179,378	\$ 3,796,589	241.8%	62.9%
04/30/19	0.149450%	\$ 10,192,040	\$ 3,838,283	265.5%	64.3%
04/30/18	0.153300%	\$ 10,790,808	\$ 3,121,510	345.7%	62.5%
04/30/17	0.155810%	\$ 12,234,904	\$ 2,944,000	415.6%	57.7%
04/30/16	0.141350%	\$ 9,613,662	\$ 3,024,970	317.8%	62.7%
04/30/15	0.141410%	\$ 8,842,276	\$ 3,088,800	286.3%	65.0%

The schedule is intended to report information for 10 years. Additional years will be displayed as they become available. The amounts presented have a measurement date of the previous fiscal year.

PORT OF SOUTH LOUISIANA
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND
RELATED RATIOS AND NOTE TO THE SCHEDULE
For the Years Ended April 30, 2021, 2020, and 2019

	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total OPEB Liability			
Service cost	\$ 304,612	\$ 291,855	\$ 215,699
Interest	284,814	247,726	197,164
Differences between expected and actual experience	(872,453)	(463,030)	89,058
Changes in assumptions and other inputs	(329,991)	(1,112,514)	36,390
Benefit payments	<u>(183,864)</u>	<u>(137,283)</u>	<u>(130,707)</u>
Net change in total OPEB liability	(796,832)	(1,173,246)	407,604
Total OPEB liability – beginning	<u>8,886,080</u>	<u>8,089,248</u>	<u>6,916,002</u>
Total OPEB liability – ending	<u>\$ 8,089,248</u>	<u>\$ 6,916,002</u>	<u>\$ 7,323,606</u>
Covered-employee payroll	\$ 3,838,283	\$ 3,796,589	\$ 3,849,639
Net OPEB liability as a percentage of covered-employee payroll	210.8%	182.2%	190.2%

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

The actuarial valuation date differs from the financial reporting date. The actuarial valuations are as of July 1, 2020. An actuarial valuation is only required biennially.

Note to the Schedule:

Changes in assumptions and other inputs reflect a change in the discount rate from 2.98% in 2018 to 2.79% in 2019 and to 2.66% in 2020.

PORT OF SOUTH LOUISIANA
SCHEDULE OF EMPLOYER'S PENSION CONTRIBUTIONS
For the Years Ended April 30, 2021, 2020, 2019, 2018, 2017, 2016 and 2015

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution (Deficiency) Excess	Employer's Covered- Employee Payroll	Contribution as a Percentage of Covered-Employee Payroll
04/30/21	\$ 1,566,803	\$ 998,319	\$ (568,484)	\$ 3,849,639	25.93%
04/30/20	\$ 1,438,907	\$ 1,020,485	\$ (418,422)	\$ 3,796,589	26.88%
04/30/19	\$ 1,454,709	\$ 1,039,840	\$ (414,869)	\$ 3,838,283	27.09%
04/30/18	\$ 1,035,697	\$ 1,062,841	\$ 27,144	\$ 3,121,510	34.05%
04/30/17	\$ 1,053,952	\$ 1,066,651	\$ 12,699	\$ 2,944,000	36.23%
04/30/16	\$ 1,125,289	\$ 1,025,886	\$ (99,403)	\$ 3,024,970	33.91%
04/30/15	\$ 1,142,856	\$ 950,312	\$ (192,544)	\$ 3,088,800	30.77%

The schedule is intended to report information for 10 years. Additional years will be displayed as they become available. The amounts presented have a measurement date of the previous fiscal year.

OTHER SUPPLEMENTARY INFORMATION

PORT OF SOUTH LOUISIANA
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD
For the Year Ended April 30, 2021

Agency Head: Paul Aucoin, Executive Director

Salary	\$ 232,856
Car allowance	12,000
Benefits – insurance	9,599
Deferred compensation	8,150
Cell phone allowance	483
Parking	18
Transportation	21
Registration / meeting fees	<u>325</u>
Total	<u>\$ 263,452</u>



**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
Port of South 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 Port of South Louisiana (the Port), as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Port's basic financial statements, and have issued our report thereon dated October 20, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Port'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 Port's internal control. Accordingly, we do not express an opinion on the effectiveness of the Port's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kushner LaGraize, L.L.C.

Metairie, Louisiana
October 20, 2021

PORT OF SOUTH LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended April 30, 2021

<u>Federal Grantor/Pass-Through Grantor Program Title</u>	<u>Assistance Listing Number</u>	<u>Grant Award Number</u>	<u>Expenditures</u>
United States Department of Transportation, Federal Aviation Administration			
Direct Programs:			
Airport Improvement Program	20.106	3-22-0064-018-2019	\$ 107,504
COVID-19 - Airport Improvement Program - CARES	20.106	3-22-0064-020-2020	30,000
COVID-19 - Airport Improvement Program - ACRGP	20.106	3-22-0064-022-2021	<u>13,000</u>
			150,504
United States Department of Homeland Security			
Passed through the Lower Mississippi River Port Wide Strategic Security Council:			
FY 2017 Port Security Grant Program	97.056	EMW-2017-PU-00018	<u>185,491</u>
Total Expenditures of Federal Awards			<u>\$ 335,995</u>

PORT OF SOUTH LOUISIANA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

The accompanying *Schedule of Expenditures of Federal Awards* includes the federal grant activity of the Port of South Louisiana and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2 – DE MINIMIS COST RATE

The Port did not elect to use the 10% de minimis cost rate as covered by Section 200.414 of the Uniform Guidance.

PORT OF SOUTH LOUISIANA
SCHEDULE OF FINDINGS
For the Year Ended April 30, 2021

I. SUMMARY OF AUDITORS' RESULTS

The type of report issued on the basic financial statements: unmodified.

a. Significant deficiencies in internal control were disclosed by the audit of the financial statements: none reported: Material weaknesses: none.

b. Noncompliance which is material to the financial statements: none.

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS: none.

PORT OF SOUTH LOUISIANA
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
For the Year Ended April 30, 2021

SECTION I - FINDINGS RELATED TO THE FINANCIAL STATEMENTS

None

SECTION II – FINDINGS AND QUESTIONED COSTS RELATED TO FEDERAL AWARDS

None