

GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA
SUPPLEMENTAL INFORMATION SCHEDULES
As of and for the Year Ended October 31, 1999

Schedule of Property and Equipment

The schedule of property and equipment shows the additions and disposals/transfers affecting property and equipment by major category. The schedule also shows the provisions and disposals affecting accumulated depreciation.

Schedule of Lease Information

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

Schedule of Future Lease Rentals Revenue

The schedule of future lease rentals revenue indicates the estimated revenues to be received from the leases currently in effect. The projections are for lease rentals with and without lease options being exercised.

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 Statement of Operating Income (Loss) by Facility

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

Schedule of Commissioners' 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 24:1221 and are included in personal services expenses. Board members are paid \$75 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 members shall be paid per diem for such meetings or activities.

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

Notes to the Financial Statements (Continued)

11. CONSTRUCTION IN PROGRESS

As of October 31, 1995, contracts for construction work in progress have been awarded in the amount of \$4,897,865. Approximately \$439,330 of the costs have been incurred. The Port Commission has received reimbursement for these projects of \$62,610 from the Department of Transportation and Development. The estimated Port Commission liability to complete construction work in progress after maximum reimbursement is approximately \$600,001, plus additional fees for testing and inspection.

At October 31, 1995, contracts had not been awarded for several other construction projects. The estimated costs of these projects is \$7,725,800 plus testing and inspection. The Port Commission anticipates being reimbursed for \$6,389,540 from the Department of Transportation and Development through participation in the Port Program and by cooperative endeavor agreements.

**12. POSTRETIREMENT HEALTH CARE
AND LIFE INSURANCE BENEFITS**

The Port Commission provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the port's employees become eligible for these benefits if they reach normal retirement age while working for the port. These benefits for retirees and similar benefits for active employees are provided through a state-operated group insurance program whose monthly premiums are paid jointly by the employee and the Port Commission. The Port Commission recognizes the cost of providing these benefits to retirees (port's portion of premiums) as an expense when paid during the year. These benefits for 22 retirees totaled \$56,744 for the year ended October 31, 1995.

13. SUBSEQUENT EVENTS

Subsequent to project acceptance, the Inland Rivers Marine Terminal retaining wall and loading pier experienced a major structural failure. The wall bowed and the concrete pier sank several feet. The damage was such that it rendered the structure physically unstable and unfit for its intended use. Preliminary cost estimates for repairs to the facility range from \$500,000 to \$700,000.

**14. RESTATEMENT OF PRIOR YEAR
BALANCE SHEET**

The Greater Baton Rouge Port Commission's balance sheet as of October 31, 1995, has been restated to remove deferred compensation benefit investments of \$200,080 from restricted assets and payables from restricted assets. The restated total assets are \$32,581,129 and the restated total liabilities are \$4,177,394.

GREATER BATON ROUGE PORT COMMISSION
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Notes to the Financial Statements (Continued)

Minimum future rentals on long-term leases as of October 31 follows:

Year Ended October 31	Revenues Assuming All Options Are Not Exercised	Revenues Assuming Future Options Are Exercised
1997	\$870,689	\$870,689
1998	\$78,528	\$78,528
1999	\$73,579	\$73,579
2000	\$66,069	\$66,069
2001	\$23,578	\$66,193
Later Years	5,192,672	7,610,439
Total Minimum Future Rentals	\$6,405,695	\$11,907,495

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.

8. RETIREMENT SYSTEM

The Greater Baton Rouge Port Commission has elected an early implementation of GASB Statement 27, "Accounting for Pensions by State and Local Governmental Employers" for fiscal year ended June 30, 1996.

Substantially all employees of the Port Commission are members of the Louisiana State Employees Retirement System (System), a cost-sharing, multiple-employer defined benefit pension plan. The System is a statewide public employee retirement system (PEERS) for the benefit of state employees, which is administered and controlled by a separate board of trustees.

All full-time Port Commission employees are eligible to participate in the System. Benefits vest with 10 years of service. At retirement age, employees are entitled to annual benefits equal to \$200 plus 2.5 percent of their highest consecutive 36 months' average salary multiplied by their years of credited service. Vested employees may retire at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) age 60 with 10 years of service. In addition, vested employees have the option of reduced benefits at any age with 20 years of service. The System also provides death and disability benefits. Benefits are established or amended by state statute. The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may

GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA
Notes to the Financial Statements (Continued)

6. CONTRIBUTED CAPITAL

Contributed capital is provided by the Department of Transportation and Development and consists of the following:

	<u>1996</u>	<u>1995</u>
Balance, beginning of year	\$10,471,631	\$9,989,190
Additional contributions	<u>2,598,810</u>	<u>1,811,471</u>
Balance, end of year	<u>\$12,870,241</u>	<u>\$10,471,631</u>

7. LEASES

A grain storage facility, molasses tank farm, bulk ore terminal, tract of land on which a petroleum terminal is located, public warehouse and various other properties of the Port 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 Port Commission are as follows:

	<u>1996</u>	<u>1995</u>
Railroad tracks and yards	\$181,898	\$11,819
Roadways and surface drainage	237,187	729,538
Buildings and structures	22,162,871	20,848,833
Equipment	<u>7,892,018</u>	<u>7,892,018</u>
Total Leased Property	<u>30,254,782</u>	<u>29,684,287</u>
Less accumulated depreciation	<u>(26,842,417)</u>	<u>(26,660,321)</u>
Net Leased Property	<u>\$3,412,365</u>	<u>\$3,023,966</u>
Depreciation Expense	<u>\$518,828</u>	<u>\$503,878</u>

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

Notes to the Financial Statements (Continued)

The bonds may be called for redemption by the Port Commission at the option of the Port Commission before maturity, in whole or in part, in the inverse order of maturity, on any interest date. Call prices noted are those at which the bonds could be redeemed at November 1, 1995.

Maturities of long-term debt including interest payments of \$203,061 are as follows:

1997	\$490,708
1998	489,239
1999	489,239
2000	487,900
2001	492,068
2002	<u>492,767</u>
Total	<u>\$2,800,961</u>

**5. RETAINED EARNINGS RESERVED FOR
BOND RETIREMENT AND DEBT SERVICE**

The gross reserve requirements, as described in note 1-C, at October 31, 1996 and 1995, were computed as follows:

Required Reserve	<u>1996</u>	<u>1995</u>
Assets restricted for bond retirement and debt service	\$951,592	\$938,382
Less current liabilities payable from restricted assets	<u>484,942</u>	<u>470,822</u>
Total Reserve Required	<u>\$466,650</u>	<u>\$467,560</u>
Reserve Balances		
Balance reserved at beginning of year	\$467,560	\$470,822
Transfer to (from) unreserved retained earnings	<u>1,376</u>	<u>1,376</u>
Balance Reserved at End of Year	<u>\$469,936</u>	<u>\$467,560</u>

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

Notes to the Financial Statements (Continued)

4. LONG-TERM DEBT

Bonds Payable - The Port Commission is authorized by the State of Louisiana to have outstanding indebtedness up to \$100,000,000 evidenced by negotiable bonds or notes.

The mortgage indentures of the bonds payable provide, among other things, that (1) the net proceeds be used only for the construction of port facilities, (2) net revenues, as defined, generally be used to meet current bond obligations and sinking fund and debt service reserve fund obligations, and (3) Port Commission properties secure the indebtedness. In addition, the bonds are general obligations of the State of Louisiana and are secured by the irrevocable pledge of the full faith and credit of the State of Louisiana and the Parishes of East Baton Rouge, West Baton Rouge, Iberville, and Assension.

At October 31, 1995 and 1993, the outstanding indebtedness consisted of the following:

Bond Series	Maturing Series To	Call Prices (%)	Interest Rate	Payable at 10/31/95	1995		Payable at 10/31/95
					Additions	Reductions	
B	2002	100.00	3.75	\$1,541,000		\$980,000	\$1,541,000
Unamortized Premium on Bond Payable				481		112	369
				<u>\$1,541,481</u>	<u>NONE</u>	<u>\$980,112</u>	<u>\$1,541,369</u>

Less amounts due within one year payable from restricted assets

(350,000)

Amounts due after one year

\$1,191,369

Bond Series	Maturing Series To	Call Prices (%)	Interest Rate	Payable at 10/31/93	1993		Payable at 10/31/93
					Additions	Reductions	
A	1994	100.00	3.875	\$945,000		\$945,000	\$945,000
B	2002	100.00	3.75	5,988,000		945,000	10,143,000
Unamortized Premium on Bond Payable				528		128	400
				<u>\$1,823,528</u>	<u>NONE</u>	<u>\$1,000,128</u>	<u>11,444,400</u>

Less amounts due within one year payable from restricted assets

(600,000)

Amounts due after one year

\$1,223,400

GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA

Notes to the Financial Statements (Continued)

The Port Commission's investments, including current and restricted assets, are categorized to give an indication of the level of risk assumed by the entity at year-end. Category 3 includes uninsured and unregistered investments for which the securities are held by the fiscal agents and/or their trust departments. In accordance with GASB Codification Section 52-185, the investment in the Louisiana Asset Management Pool (LAMP) as of October 31, 1998, is not categorized in a risk category because the investment is in a pool of funds managed by another government. Only political subdivisions 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. 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 Prime securities.

	Category 3	Carrying Amount	Market Value
Certificates of deposit	3407,300	3407,300	3407,300
U.S. government securities	2,836,718	2,836,718	2,836,280
Total	<u>\$6,244,018</u>	<u>6,244,018</u>	<u>6,243,580</u>
Investments not subject to categorization - investment in LAMP		1,253,408	1,253,408
Total Investments		<u>\$7,497,426</u>	<u>\$7,496,988</u>

3. RESTRICTED ASSETS

The mortgage indentures associated with the outstanding bonds require certain amounts to be transferred at certain intervals and carried in restricted asset accounts. At October 31, 1998 and 1997, the net balance of these accounts was sufficient to meet all requirements.

Accounts	1998	1997
Debt Service Fund		
Interest account	\$30,488	\$30,718
Bond retirement account	378,000	380,000
Coupon paying account	\$3,004	\$4,044
Total Debt Service Fund	<u>\$431,492</u>	<u>414,762</u>
Debt Service Reserve Fund	487,550	487,550
Total All Funds	<u>\$919,042</u>	<u>\$902,312</u>

GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA
Notes to the Financial Statements (Continued)

Retained Earnings Reserved for Bond Retirement and Debt Service - A reserve is provided in an amount equal to the excess of restricted assets over the current liabilities payable from these restricted assets. The net change in the account (as calculated in note 2) is transferred to or from unreserved retained earnings each year.

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.

Unamortized Debt Issue Expenses and Bond Premium - Debt expense and bond premium, incurred in connection with the issuance of the bonds, are being amortized using the bonds outstanding method over the term of the bonds.

F. 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 360 hours at their current rate of pay. Unused annual leave in excess of 360 hours plus unused sick leave are used to compute retirement benefits.

2. CASH AND INVESTMENTS

The carrying amount of the Port Commission's cash and cash equivalents, including current and restricted assets, consist of the following at October 31, 1996:

Demand deposits	\$74,417
Time certificates of deposit	330,142
Trust accounts	<u>485,942</u>
Total	<u>\$790,501</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or resulting bank balances) must be secured by federal deposit insurance or similar federal security or the pledge of securities owned by the fiscal agent banks. The market value of the pledged securities plus the federal deposit insurance and/or similar federal security must at all times equal the amount on deposit with the fiscal agents. At October 31, 1996, the Port Commission has \$1,321,811 in deposits (collected bank balances). These deposits are secured from risk by \$345,884 of federal deposit insurance (GAAP Risk Category 1). In addition, \$981,237 of pledged securities are held by the pledging financial institution's trust department or agent but not in the Port Commission's name (GAAP Risk Category 3).

GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA
Notes to the Financial Statements (Continued)

to be collected during the fiscal year. The budget is approved by the Board of Commissioners. The adopted budget constitutes the authority of the Port 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 Port Commission is not required to present a budget comparison in its financial statements.

II. ASSETS, LIABILITIES, AND FUND EQUITY

Cash and Cash Equivalents and Investments - Cash includes cash on hand, demand deposits, interest-bearing demand deposits, and cash in trust accounts. Cash equivalents include amounts in time deposits with a maturity date within three months of the date acquired by the Port Commission. Under state law, the Port Commission may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. Furthermore, the Port Commission may invest in certificates of deposit of state banks organized under Louisiana law and national banks having their principal offices in Louisiana. Certificates of deposit with maturities greater than three months are included in investments.

Under state law, the Port Commission is authorized to invest in funds in direct U.S. Treasury obligations. These investments are U.S. Treasury securities and are reported at cost, which approximates market on the balance sheet. In addition, the Port Commission is authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMF), a nonprofit corporation formed by an initiative of the state treasurer and organized under the laws of the State of Louisiana, which operates the investment pool.

Receivables - All known uncollectible accounts have been removed from receivables and an allowance has been made for doubtful accounts.

Property and Equipment - Property and equipment are stated at historical cost. Public domain ("infrastructure") general fixed assets including roads, surface drainage, railroad tracks and yards are capitalized along with other fixed assets. Depreciation is provided on a straight-line basis over the estimated useful lives of the related assets as shown below:

	<u>Years</u>
Railroad tracks and yards	20 to 40
Roadways and surface drainage	5 to 30
Buildings and structures	5 to 40
Equipment	5 to 25
Office furniture and fixtures	3 to 10
Transportation equipment	2 to 5

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Presented to

Greater Baton Rouge
Port Commission,
Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
October 31 1995

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Arthur R. Lynch
President

Jeffrey L. Esser
Executive Director

GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA
Notes to the Financial Statements
Years Ended October 31, 1995 and 1996

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. SCOPE OF REPORTING ENTITY

The Greater Baton Rouge Port Commission (the Port Commission) was established by virtue of Act 6 of the Regular Session of the 1952 Legislature of Louisiana, adopted as an amendment to the Constitution of Louisiana as Section 20, Article VI, thereof, and was created as an Executive Department (now a political subdivision) of the State of Louisiana. The Port 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, sheds, and landings and other structures useful for the commerce of the port area.

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 (a) the primary government (state), (b) organizations for which the primary government is financially accountable, and (c) 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.

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the State of Louisiana for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the state to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the state.
2. Organizations for which the reporting entity does not appoint a voting majority but are fiscally dependent on the state.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

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

Schedule of Lease Information
October 31, 1999

<u>LESSEE</u>	<u>FACILITY</u>	<u>MINIMUM ANNUAL RENTAL FROM 1997</u>
Ormet Corporation	Bulk ore terminal	\$204,100
Cargill, Incorporated	Grain storage facility	188,000
Cargill, Incorporated	Tract of land	11,800
Hall-Buck Marine, Inc.	Port's barge terminal	150,000
Westway Trading Corporation	Molasses tank farm	132,750
Farmery, Scarlett and Co., Inc.	Warehouse and tract of land	12,710
Petroleum Fuel and Terminal	Tract of land	27,500
Agency Systems, Inc.	Five tracts of land	751
Trinity Marine Baton Rouge, Inc.	Tract of land	45,817
Baton Rouge Marine Contractors	Two tracts of land	6,824
Baton Rouge Marine Contractors	Office space	4,123
Others	Various	1,460

	1996	1995
Net decrease in cash and cash equivalents	(1,555,928)	(802,158)
Cash and Cash Equivalents - Beginning of Year	<u>1,345,590</u>	<u>1,947,847</u>
Cash and Cash Equivalents - End of Year	<u>\$189,661</u>	<u>\$1,145,689</u>
Cash and Cash Equivalents at End of Year Consist of		
Unrestricted cash	<u>\$364,958</u>	<u>\$407,127</u>
Restricted cash	<u>-184,842</u>	<u>808,562</u>
Total	<u>\$189,661</u>	<u>\$1,145,689</u>

(Continued)

The accompanying notes are an integral part of this statement.

**GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA
PROPRIETARY FUND - ENTERPRISE FUND**

Statements of Cash Flows

For the Years Ended October 31, 1995 and 1994

	1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$(889,687)	\$107,329
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation	1,445,680	1,486,830
Gain on sale of capital assets	(180)	(420)
Provision for doubtful accounts	(85,195)	80,150
Changes in unrestricted assets and liabilities:		
Trade accounts receivable	35,628	(281,873)
Prepaid expenses	82,884	5,158
Other assets	494	
Accounts payable	140,714	80,841
Accrued annual leave	(1,278)	(20,255)
Construction contracts payable	38,864	124,838
Other accrued liabilities	(85,178)	3,805
Rentals received in advance	12,280	80,473
Changes in restricted liabilities - unredeemed bond interest coupons	8,815	12,963
Net cash provided by operating activities	<u>691,217</u>	<u>1,658,263</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Financing Activities:		
Acquisition and construction of capital assets	(2,894,834)	(2,434,093)
Appropriations from State of Louisiana	2,267,537	1,588,386
Appropriations from Westaway Trading Corporation	71,177	228,079
Principal payments on general obligation bonds	(368,200)	(892,000)
Interest payments on general obligation bonds	(138,989)	(141,523)
Proceeds from the sale of capital assets	3,325	800
Net cash used in capital and related financing activities	<u>(1,138,484)</u>	<u>(1,252,093)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(6,518,719)	(6,321,241)
Sales and maturities of investments	5,328,426	3,828,243
Interest received on investments	332,082	275,463
Net cash used in investing activities	<u>(9,258,311)</u>	<u>(2,217,535)</u>

(Continued)

The accompanying notes are an integral part of this statement.

**GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA
PROPRIETARY FUND - ENTERPRISE FUND**

**Statements of Revenues, Expenses, and
Changes in Retained Earnings
For the Years Ended October 31, 1998 and 1999**

	<u>1998</u>	<u>1999</u>
OPERATING REVENUES		
Dockage and wharfrage	\$3,008,888	\$3,237,840
Rentals	697,050	758,617
Freight handling	188,388	179,118
Storage	37,979	5,050
Other	958,842	1,073,990
Total operating revenues	<u>4,993,957</u>	<u>4,367,615</u>
OPERATING EXPENSES		
Dock	1,594,598	1,667,648
Administrative	1,283,318	1,148,418
Depreciation	1,493,985	1,458,000
Total operating expenses	<u>4,371,901</u>	<u>4,274,066</u>
Operating income (Loss)	<u>(377,944)</u>	<u>93,549</u>
NONOPERATING REVENUES (Expenses)		
Interest revenue	301,660	308,044
Miscellaneous	-	450
Interest expense	(130,668)	(132,000)
Amortization of debt issue and bond premium, net	(300)	(355)
Traffic's fees	(2,895)	(2,714)
Total nonoperating revenues (expenses)	<u>(1,494)</u>	<u>151,465</u>
Net income (Loss)	<u>(484,907)</u>	<u>345,014</u>
Retained earnings - Beginning of Year	<u>17,652,504</u>	<u>17,648,500</u>
Retained earnings - End of Year	<u>\$17,167,597</u>	<u>\$17,993,514</u>

The accompanying notes are an integral part of this statement.

LIABILITIES AND FUND EQUITY

	1990	1989
CURRENT LIABILITIES		
Payable from Unrestricted Assets:		
Accounts payable	\$290,821	\$209,117
Accrued annual leave	158,149	139,423
Construction contracts payable	953,892	134,828
Other accrued liabilities	32,410	717,888
Materials received in advance	245,886	275,154
Total Current Liabilities - Payable from Unrestricted Assets	<u>980,214</u>	<u>831,180</u>
Payable from Restricted Assets:		
Bonds maturing November 1	370,000	380,000
Bond interest due November 1	50,488	50,788
Unredeemed bond interest coupons	82,825	84,288
Total Current Liabilities - Payable from Restricted Assets	<u>483,313</u>	<u>475,033</u>
LONG-TERM LIABILITIES		
Long-term debt (note 4)	2,575,286	2,585,401
Total Liabilities	<u>3,995,794</u>	<u>4,171,604</u>
EQUITY		
Contributed Capital (note 6)	12,870,241	16,471,651
Retained Earnings:		
Retained for bond retirement and debt service (note 5)	487,558	487,558
Unreserved	10,376,483	11,484,554
Total Retained Earnings	<u>10,864,041</u>	<u>11,972,112</u>
Total Equity	<u>23,734,282</u>	<u>28,443,763</u>
Total Liabilities and Equity	<u>\$24,273,999</u>	<u>\$32,655,120</u>

(Continued)

The accompanying notes are an integral part of this statement.

GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA
PROPRIETARY FUND - ENTERPRISE FUND

Balance Sheets
As of October 31, 1998 and 1995

ASSETS

	1998	1995
CURRENT ASSETS:		
Cash and cash equivalents (note 2)	\$684,588	\$407,127
Investments (note 3)	4,682,123	4,479,058
Receivables:		
Trade accounts (net allowance for uncollectible accounts of \$12,118 in 1998 and \$48,814 in 1995)	788,287	736,288
Due from other governments	158,250	86,689
Accrued interest receivable	33,838	40,437
Prepaid expenses	117,855	166,827
Total Current Assets - Unrestricted	<u>6,065,901</u>	<u>5,887,326</u>
RESTRICTED ASSETS		
Cash and cash equivalents (note 2)	486,642	636,262
Investments (note 3)	467,653	-
Total Restricted Assets	<u>954,295</u>	<u>636,262</u>
PROPERTY AND EQUIPMENT		
Land	3,333,368	3,333,368
Roamed roads and yards	2,487,828	2,298,640
Roadways and structures	1,428,758	1,408,758
Buildings and structures	56,536,416	53,788,143
Equipment	8,885,780	8,542,778
Office furniture and fixtures	221,654	232,348
Transportation equipment	182,480	182,127
Other construction in progress	400,581	2,488,232
Total Property and Equipment	<u>71,287,295</u>	<u>70,284,384</u>
Less - accumulated depreciation net Property and Equipment	<u>48,821,897</u>	<u>45,515,289</u>
OTHER ASSETS		
Unamortized debt issue costs	1,450	1,450
Total Assets	<u>\$24,173,699</u>	<u>\$22,501,199</u>

(Continued)

The accompanying notes are an integral part of the statement.

LEGISLATIVE AUDITOR

GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA
Audit Report, October 31, 1996

In accordance with Government Auditing Standards, we have also issued a report dated January 18, 1997, on our consideration of the Greater Baton Rouge Port Commission's internal control structure and a report dated January 18, 1997, on its compliance with laws and regulations.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying supplemental information schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the general purpose financial statements of the Greater Baton Rouge Port Commission. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

The introductory section and the statistical section listed in the table of contents were not audited by us, and, accordingly, we do not express an opinion on them.

Respectfully submitted,



Daniel G. Kyle, CPA, CFE
Legislative Auditor

STC:WMB:d

08970



DAVID S. ERBE, JR., CPA, CFE
LEGISLATIVE AUDITOR

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January 16, 1997

Independent Auditor's Report
on the Financial Statements

**GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA
Port Allen, Louisiana**

We have audited the accompanying general purpose financial statements of the Greater Baton Rouge Port Commission, a component unit of the State of Louisiana, as of and for the year ended October 31, 1996, as listed in the foregoing table of contents. These financial statements are the responsibility of management of the Greater Baton Rouge Port Commission. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Greater Baton Rouge Port Commission as of October 31, 1995, were audited by other auditors whose report dated December 21, 1995, expressed an unqualified opinion on those statements. As discussed in note 14, the Greater Baton Rouge Port Commission has restated its 1995 balance sheet during the current year to remove the deferred compensation benefit investments and related liabilities to conform with generally accepted accounting principles. The other auditors reported on the 1995 financial statements before the restatement.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Greater Baton Rouge Port Commission, as of October 31, 1996, and the results of its operations and cash flows for the year then ended in conformity with generally accepted accounting principles.

We also audited the adjustment described in note 14 that was applied to restate the October 31, 1995, balance sheet. In our opinion, such adjustment is appropriate and has been applied properly.

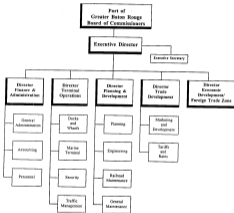
Financial Section



Greater Baton Rouge Port Commission 1995-96 Highlights

- Ground was broken for the new Inland River Marine Terminal on the south side of the Intracoastal Waterway in Port Allen. The facility is chiefly financed through the state Department of Transportation and Development Port Priority Program and will include 450 feet of bulkhead, a large berth and a concrete dock. In addition, a 21,600-square-foot warehouse has been approved.
- The Port of Greater Baton Rouge moved to fourth place in the U.S. Army Corps of Engineers' national ranking of ports by total tonnage. The port moved 86 million tons of cargo through its jurisdiction in 1994.
- Three records were broken in March 1996 at the port's General Cargo Dock:
 - Total tonnage of 102,533 short tons surpassed the previous records of 97,120 short tons set in August 1995.
 - The port's single largest shipment of forest products, totaling 29,622 short tons.
 - A single shipment of wood pulp totaling 23,197 short tons.Any one of these accomplishments would deserve recognition, but all three records were broken in one month. It took an estimated 15,000 man-hours to load these ships, including warehouse hours.
- The port signed an agreement with Associated Terminals Inc. to operate the port's midstream barge operations. The barges have been idle for three years, and the activation of the midstream operations will allow shippers to take advantage of the cost-effective direct transfer of bulk cargoes.
- The Board of Commissioners recently selected Martin Associates of Lancaster, Pa., to develop a strategic plan for the port. The master plan is expected to help shape port development through the next decade.
- The Legislature approved plans and money for an additional 60,000 square feet of vessel shed space to accommodate the increase in forest products moving through the port. This project, coupled with the proposed warehouse at the Inland River Terminal, accounts for \$6 million in funding through the Transportation Trust fund Port Priority Program during the 1996-97 funding year.
- The port's accounting department received a national award for excellence in financial reporting from the Government Finance Officers' Association of the United States and Canada.
- The board selected Tony Kuznetz to fill the position of director of planning and development.
- Ray Vance was selected to fill the position of railroad maintenance superintendent.
- A new lease negotiated with Cargill Inc. became effective November 1, 1995. The agreement ensures that area farmers will have an export facility for their crops well into the next century. During the 1995 legislative session, the port gained approval for \$10 million in capital outlay funds, \$2 million was approved in the 1995 legislative session, and an additional \$900,000 was given first priority in the capital outlay budget for 1996.
- The commission approved a lease with Hill-Black Marine Inc., located in Sorensen, to operate a private terminal for the purpose of handling grain and related commodities for the Reynolds Metal Co. at the Baton Rouge Barge Terminal. Other new leases approved by the commission include Penobscot Fuel & Terminal Co. and Transcontinental Forest Products.

ORGANIZATIONAL CHART



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

Notes to the Financial Statements (Continued)

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

B. FUND ACCOUNTING

The accounting and reporting policies of the Port Commission conform to generally accepted accounting principles applicable to governmental units. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting principles and financial reporting standards.

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 (Proprietary Fund). Enterprise funds are used to account for operations that are financed and operated in a manner similar to a private business enterprise - where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

C. BASIS OF ACCOUNTING

The proprietary fund is accounted for using a flow of economic resources measurement focus and a determination of net income and capital maintenance. With this measurement focus, all assets and liabilities associated with the operations of this fund are included on the balance sheet. The Port Commission uses the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized at the time liabilities are incurred.

Under the provisions of GASB Statement No. 20, "Accounting and Financial Reporting for Proprietary Fund Accounting," the Port Commission follows pronouncements of the GASB and has elected not to follow Financial Accounting Standards Board guidance issued subsequent to November 30, 1989.

D. BUDGETS AND BUDGETARY ACCOUNTING

The Port Commission uses the following budgetary practices:

The Port Commission prepares the annual Operations and Maintenance budget for internal management purposes and the budget is based on what is expected

**OTHER REPORTS REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

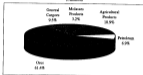
The following pages contain reports on internal control structure and compliance with laws and regulations required by Government Auditing Standards, issued by the Comptroller General of the United States. The report on internal control structure is based solely on the audit of the financial statements and includes, where appropriate, any reportable conditions and/or material weaknesses. The report on compliance with laws and regulations is, likewise, based solely on the audit of the presented financial statements and presents, where applicable, compliance matters that would be material to the presented financial statements.

Greater Baton Rouge Port Commission

For the Year Ended October 31, 1996

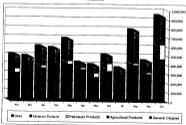
Cargoes Handled

(Dollars)



Monthly Cargo Activity

(Dollars)



Greater Baton Rouge Port Commission

(Dollars)

Shipping Activities

General Cargo

(Tons)

	Forest Products	Chemical Products	Metal Products	Heavy Lifts	Misc. Products
November	25,683	0	11,510	0	3,031
December	29,075	0	0	0	4,857
January	13,768	17,132	924	0	0
February	21,533	0	0	0	0
March	182,911	0	0	98	33
April	37,771	0	0	425	24
May	72,283	0	0	109	0
June	49,590	0	3,880	0	249
July	2,807	0	1,882	0	0
August	78,193	0	0	0	0
September	39,429	0	0	0	0
October	34,637	425	0	0	66
	<u>327,299</u>	<u>17,557</u>	<u>18,296</u>	<u>632</u>	<u>3,330</u>

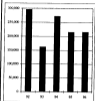
Bulk Cargo

(Tons)

	Org. Doc.	Petroleum Products	Minerals Products	Agricultural Products	Misc. Products
November	298,942	45,115	17,369	99,677	2,208
December	220,300	3,824	2,397	114,981	2,281
January	347,948	26,912	21,447	159,689	1,373
February	287,524	0	19,823	121,204	0
March	338,015	34,383	34,627	128,883	1,238
April	283,489	19,283	51,846	892	400
May	262,734	41,482	9,845	1,619	1,711
June	319,090	83,123	17,973	24,869	1,626
July	296,986	3,980	3,143	49,118	1,154
August	282,648	19,512	14,787	270,481	3,270
September	280,957	17,489	17,848	66,678	6,688
October	482,952	181,786	3,427	123,832	3,538
	<u>4,077,013</u>	<u>456,911</u>	<u>213,236</u>	<u>1,237,715</u>	<u>30,137</u>

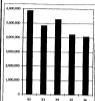
MOLASSES TERMINAL

Source: Basin Range Fuel Commission (Basin) (Basin) Reported in Thousands of Tons



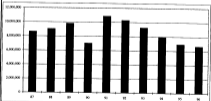
BURNSIDE TERMINAL

Source: Basin Range Fuel Commission (Basin) (Basin) Reported in Thousands of Tons



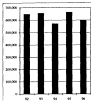
TEN YEAR TONNAGE COMPARISON

Source: Basin Range Fuel Commission (Basin) (Basin) Reported in Millions of Tons



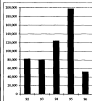
GENERAL CARGO DOCKS

Grain Elevator Design Firm Commitment (Standard)
Reported in Thousands of Dollars



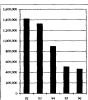
BARGE TERMINAL

Grain Elevator Design Firm Commitment (Standard)
Reported in Thousands of Dollars



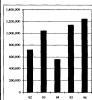
PETROLEUM TERMINAL

Grain Elevator Design Firm Commitment (Standard)
Reported in Thousands of Dollars



GRAIN ELEVATOR

Grain Elevator Design Firm Commitment (Standard)
Reported in Thousands of Dollars



1991	1992	1993	1994	1995	1996
\$2,147,122	\$2,125,427	\$2,208,885	\$1,791,492	\$2,217,043	\$2,228,099
697,134	699,345	726,822	728,479	792,817	807,059
305,544	322,222	327,829	348,424	375,133	394,544
113,474	69,831	42,887	5,279	5,099	31,292
626,842	624,282	609,277	691,197	1,014,544	959,842
<u>\$2,682,129</u>	<u>\$2,628,291</u>	<u>\$2,614,743</u>	<u>\$2,636,792</u>	<u>\$3,821,621</u>	<u>\$3,627,236</u>
1,860,824	1,870,857	1,798,222	1,881,489	1,897,049	1,894,299
845,375	878,743	878,728	878,778	1,142,433	1,292,319
1,425,344	1,429,827	1,677,267	1,883,889	1,454,590	1,442,040
<u>\$1,187,564</u>	<u>\$1,268,227</u>	<u>\$1,327,275</u>	<u>\$1,438,788</u>	<u>\$1,484,944</u>	<u>\$1,710,238</u>
(288,217)	(229,292)	(129,129)	(399,449)	171,296	(698,947)
175,546	185,521	147,878	182,242	200,244	221,283
25,879	28,287	32,889		420	
(204,244)	(182,822)	(127,824)	(122,173)	(118,290)	(110,646)
(489)	(462)	(114)	(232)	(24)	(202)
(8,241)	(8,474)	(8,124)	(8,198)	(2,714)	(3,292)
<u>\$0,717</u>	<u>\$0,727</u>	<u>\$0,727</u>	<u>\$1,548</u>	<u>\$14,242</u>	<u>\$12,227</u>
<u>(217,046)</u>	<u>(224,882)</u>	<u>(214,788)</u>	<u>(227,231)</u>	<u>(22,249)</u>	<u>(244,021)</u>

GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA

Summary of Revenues, Expenses, and Net Income (Loss)
For the Year Ended October 31, 1987 through 1990
(Unaudited)

	1987	1988	1989	1990
OPERATING REVENUES				
Dockage and wharfage	\$2,890,808	\$1,840,506	\$2,106,837	\$1,816,888
Rentals	700,220	718,247	682,687	878,868
Freight handling	587,280	555,581	337,388	333,888
Storage	19,201		3,841	28,824
Other	510,587	487,147	478,887	483,238
Total	<u>5,807,996</u>	<u>3,601,481</u>	<u>3,605,630</u>	<u>3,547,706</u>
OPERATING EXPENSES				
Direct	1,711,878	1,733,387	1,684,847	1,684,818
Administration	780,880	790,733	884,374	718,882
Depreciation	1,394,585	1,238,839	1,207,827	1,288,787
Total	<u>3,887,343</u>	<u>3,762,959</u>	<u>3,777,048</u>	<u>3,692,487</u>
Operating Income (Loss)	<u>(124,844)</u>	<u>(161,478)</u>	<u>(171,418)</u>	<u>(144,781)</u>
NON-OPERATING REVENUES (Expenses)				
Interest revenue	774,108	887,748	827,819	878,068
Miscellaneous	18,824	24,181	24,608	18,388
Gain on sale of land	383,371	527,880		
Interest expense	(288,888)	(370,878)	(331,508)	(328,713)
Amortization of debt issue and bond premium, net	(5,448)	(5,885)	(5,885)	(828)
Treasury fees	(8,424)	(7,488)	(7,488)	(5,478)
Write-off of compensation cost			(18,712)	
Gain settlement			(80,000)	
Total	<u>542,781</u>	<u>1,240,656</u>	<u>474,413</u>	<u>(144,141)</u>
Net Income (Loss)	<u>\$417,937</u>	<u>\$102,998</u>	<u>\$302,832</u>	<u>\$288,925</u>

Statistical Section



LEGISLATIVE AUDITOR

GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA
Compliance Report
January 10, 1987
Page 3

This report is intended for the information and use of the Port Commission and its management. By provisions of state law, this report is a public document, and it has been distributed to appropriate public officials.

Respectfully submitted,



Daniel G. Kyle, CPA, CFE
Legislative Auditor

STD:MMB:dl

10000



DARRELL S. BYRLE, PH.D., CPA, CMA
LEGISLATIVE AUDITOR

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January 10, 1987

Independent Auditor's Report on Compliance With Laws and
Regulators Material to the General Purpose Financial Statements

GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA
Port Allen, Louisiana

We have audited the general purpose financial statements of the Greater Baton Rouge Port Commission, a component unit of the State of Louisiana, as of October 31, 1986, and for the year then ended, and have issued our report thereon dated January 10, 1987. The financial statements of the Greater Baton Rouge Port Commission as of October 31, 1985, were audited by other auditors whose report was dated December 21, 1985.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

Compliance with laws, regulations, and contracts applicable to the Greater Baton Rouge Port Commission is the responsibility of the port commission's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the port commission's compliance with certain provisions of laws, regulations, and contracts. However, the objective of our audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our test disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

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

Schedule of Property and Equipment
For the Years Ended October 31, 1995 and 1995

COSTS

	BALANCE OCTOBER 31, 1994	ADDITIONS	DISPOSALS During 1995	BALANCE OCTOBER 31, 1995
Land	\$1,333,269			\$1,333,269
Railroad tracks and yards	2,899,849	\$759,888		\$3,659,737
Highways and surface drainage	1,499,799			1,499,799
Buildings and structures	93,799,149	4,348,268		98,147,417
Equipment	8,840,779	66,819	871,370	8,836,228
Office furniture and fixtures	250,046	1,788	2,247	251,587
Transportation equipment	106,127	65,881	7,899	164,109
Other construction in progress	2,486,258	1,940,799	6,879,672	457,385
Total	\$23,294,894	\$7,867,244	\$8,754,188	\$22,407,950



OFFICE OF
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BATON ROUGE, LOUISIANA 70804-9077

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January 15, 1997

**Independent Auditor's Report on Internal Control Structure Based
Solely on an Audit of the General Purpose Financial Statements**

GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA
Port Allen, Louisiana

We have audited the general purpose financial statements of the Greater Baton Rouge Port Commission, a component unit of the State of Louisiana, as of October 31, 1996, and for the year then ended, and have issued our report thereon dated January 15, 1997. The financial statements of the Greater Baton Rouge Port Commission as of October 31, 1995, were audited by other auditors whose report was dated December 21, 1995.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

Management of the Greater Baton Rouge Port Commission is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the general purpose financial statements of the Greater Baton Rouge Port Commission for the year ended October 31, 1996, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial

ACCUMULATED DEPRECIATION

BALANCE			NET PROPERTY	
OCTOBER 31,			AND EQUIPMENT	
1991	1990(1989)	DISPOSALS	OCTOBER 31,	OCTOBER 31,
			1991	1990
				63,893,289
61,840,218	571,471		62,411,689	400,401
1,201,880	28,484		1,230,369	158,891
34,797,490	1,208,792		36,006,280	21,482,242
8,400,280	48,548	609,857	8,838,974	268,600
184,113	22,215	2,000	184,138	27,728
78,782	11,644	1,501	80,833	68,814
				482,857
<u>84,816,263</u>	<u>18,444,954</u>	<u>613,358</u>	<u>84,820,187</u>	<u>821,048,799</u>

GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA

Schedule of Commissioners' Per Diem
For the Year Ended October 31, 1966

COMMISSIONER	NUMBER OF MEETINGS FOR WHICH PAID	AMOUNT
Arnold, Clyde	29	\$1,500
Burgess, Lert Ann	24	1,800
Carter, Lawrence	24	1,800
Dragg, Alvin	24	1,800
Edmond, Calvin	30	1,500
Johnson, Larry	24	1,800
Jones, Arvid	24	1,800
Joseph, Jessie	24	1,800
Kerzoff, H. M.	23	1,725
Lola, Shirley	18	1,425
Robert, Boyd	18	1,350
Robertson, Lynn	24	1,800
Scott, Henry	23	1,725
Wetfield, W. T.	20	1,500
Woods, Larry	23	1,725
		<u>\$25,050</u>

DEPRECIATION		OPERATING INCOME (LOSS)			ADJUSTED DEPRECIATION
1994	1993	1994	1993	(DECREASE)	
890,799	810,888	873,178	878,878	500,800	
690,152	673,883	688,874	(27,529)	(292,280)	
87,884	74,874	679,878	901,881	(275,801)	
78,848	38,789	178,888	182,187	(82,208)	
247,174	247,174	38,788	47,707	8,081	
73,882	95,888	679,878	(82,190)	(21,084)	
182,880	182,880	48,884	11,188	81,228	
18,778	18,778	(84,888)	(27,887)	(7,888)	
		114,287	881,888	(28,888)	
	98,888	(81,888)	(88,422)	10,887	
		71,888		7,888	
		14,884	78,888	(7,888)	
1,401,288	1,418,874	848,881	1,270,280	(880,180)	
48,478	48,878	(1,227,788)	(1,188,288)	(114,788)	
<u>\$1,449,766</u>	<u>\$1,467,752</u>	<u>\$621,093</u>	<u>\$102,000</u>	<u>(344,868)</u>	

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

**Summary Statement of Operating Income (Loss) by Facility
For the Years Ended October 31, 1995 and 1996**

	OPERATING REVENUES		OPERATING EXPENSES	
	1995	1996	1995	1996
Grain storage facility	\$464,733	\$713,767	\$35,415	\$35,488
Cement storage shed	1,334,789	1,818,888	\$25,481	\$71,521
Coal bank operations	298,818	\$76,683	\$62,172	\$62,638
Wetlands land farm	\$63,264	\$63,268	73,871	4,274
Subsidiaries	338,118	\$68,118	5,148	14,228
Wetland reforestation facility	281,737	281,873	281,873	288,623
Petroleum terminal	183,888	121,243	8,482	8,561
Maintenance loading facility			18,458	12,152
Maintenance train activities	414,888	440,888	100	
Maintenance coal and coal bank activities	188,882	172,712	\$55,777	\$55,515
Stand by-ports marine terminal	1,000		2,048	
Foreign trade zone	28,000	40,000	10,144	11,232
Totals before administrative expenses	4,042,888	4,891,823	1,894,898	1,827,646
Administrative expenses	(92,961)	(97,961)	1,792,135	1,740,418
Totals	\$3,950,000	\$4,801,823	\$3,687,040	\$3,008,064

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

**Schedule of Administrative Expenses
For the Years Ended October 31, 1958 and 1959**

	1958	1959
Director's salary	\$77,200	\$75,000
Other salaries and wages	380,871	378,357
Annual and sick leave	48,824	39,150
Legal	174,860	160,660
Advertising	95,279	80,870
Travel	31,218	26,858
Trade and sales solicitation	18,184	16,858
Education expenses	22,221	18,902
Auditing	18,000	12,375
Engineering	22,400	23,270
Consulting fees	8,515	22,268
Legislative consultant fees	58,000	34,267
Contributions to state retirement system, payroll taxes, and group insurance program	82,485	78,037
Office supplies and postage	23,380	26,522
Telephone and telegraph	5,007	4,984
Dues and subscriptions	13,822	18,484
Utilities	13,208	13,383
Office repairs and maintenance	20,418	18,076
Automobile expenses	1,714	882
Insurance	14,888	18,481
Outside administrative services	11,812	6,088
Real estate	228,899	82,777
Miscellaneous	18,665	12,807
Commissioners' per diem	28,280	22,858
	<u>\$1,293,218</u>	<u>\$1,140,418</u>

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

Schedule of Operating Expenses by Major Category
For the Years Ended October 31, 1991 and 1990

Major Category	1990	1991
Personnel services	\$1,742,159	\$1,819,008
Contracting services	942,943	670,861
Travel	85,719	38,219
Supplies	228,184	188,751
Professional services	236,257	207,869
Depreciation	1,488,899	1,488,530
Bad debts	308,698	83,777
Other	212,707	28,483
Total	<u>\$4,735,666</u>	<u>\$4,884,894</u>

1999		2000		2001		OPTIONAL	LATER	
W/O OPT/ISS	W/O OPT/ISS	W/O OPT/ISS	W/O OPT/ISS	W/O OPT/ISS	W/O OPT/ISS	ISS	W/O OPT/ISS	W/O OPT/ISS
1394,100	1394,100	1394,100	1394,100	1394,100	1394,100	0071000	\$1,817,700	\$1,817,700
189,000	189,000	189,000	189,000	189,000	189,000	1071000	798,000	1,081,000
11,400	11,400	11,400	11,400	11,400	11,400	11,400	108,700	108,700
150,000	150,000	150,000	150,000	150,000	150,000	1071000	920,000	1,070,000
141,680	141,680	141,680	141,680	141,680	141,680	0081011	1,288,000	1,288,000
1,000	1,000	1,017	1,017	1,017	1,017	0071000	1,714	1,017
27,000	27,000	27,000	27,000	27,700	27,700	0070013	272,000	272,000
						0080000		
4,100	4,100	4,100	4,100	4,100	4,100	0000000	4,100	4,100
8,804	8,804	8,804	8,804	8,804	8,804	0000000	1,000	1,000
49,817	49,817	47,818	47,818			0070000		49,817
800	800	800	800	800	800	1000110	9,100	9,100
3,114	3,114	3,114	3,114	3,114	3,114	0070000	20,000	20,000
1,000	1,000	1,000	1,000	1,000	1,000	0070000	3,000	1,000
5072,070	5072,070	5000,000	5000,000	5022,010	5004,100		\$1,192,070	\$1,192,070

GREATER BAYOU ROUGE PORT COMMISSION
STATE OF LOUISIANA

Schedule of Future Lease Rentals Revenue

LEASEE	FACILITY	MINIMUM ANNUAL RENTAL, FOR 1997	1997		1998	
			NO OPTIONS	NO OPTIONS	NO OPTIONS	NO OPTIONS
West Corporation	Bulk iron terminal	\$294,100	\$294,100	\$294,100	\$294,100	\$294,100
Wright, Inc.	Grain storage facility	199,000	199,000	199,000	199,000	199,000
Wright, Inc.	Trest of land	11,813	11,813	11,813	11,813	11,813
WV Bank Marine, Inc.	Port's barge terminal	190,000	190,000	190,000	190,000	190,000
Wentley Trading Corp.	Mississippi barge basin	133,798	133,798	133,798	141,439	141,439
Wright, Stewart and Co., Inc.	Warehouse and tract of land	10,719	10,719	10,719	10,719	10,719
Wright Fuel and Terminal	Trest of land	27,500	27,500	27,500	27,500	27,500
Wright Systems, Inc.	Five tracts of land	711	711	711		
Wright Rouge Marine Commission	Office space	4,123	4,123	4,123	4,123	4,123
Wright Rouge Marine Commission	Trest of land	0,824	0,824	0,824	0,824	0,824
Wright Marine Basin Rouge, Inc.	Trest of land	45,017	45,017	45,017	45,017	45,017
Wright	Autumn Market	900	900	900	900	900
	Community Coffee	1,000	1,000	1,000	1,000	1,000
	B/F Steamship	824	824	824		
	WBR Chamber of Commerce	1,000	1,000	1,000	1,000	1,000
Total		\$979,999	\$979,999	\$979,999	\$979,929	\$979,929

CURRENT LEASE DATE OF EXPIRATION	REMARKS
July 31, 2006	Lessee pays cost of repairs and insurance and has the option to renew at the end of the lease term with one year notice of intent.
October 31, 2005	Lessee pays costs of insurance and maintaining or replacing equipment and has the option to renew for an additional five years at \$255,000 per year.
February 28, 2013	Lessee has the option to renew at the end of the lease term. Rental is payable annually in advance.
December 31, 2008	Lessee pays costs of insurance, maintaining the facility and maintaining or replacing equipment and has the option to renew at the end of the lease. Rent is payable in semi-annual installments.
May 1, 2011	Lessee pays cost of insurance and maintaining the facility and has the option to renew at the end of the lease term. The Port Commission is responsible for replacements due to ordinary wear and tear. Rental is payable monthly in advance.
March 31, 1999	Lessee has the option to renew at the end of the lease term. Rental is payable monthly in advance.
September 30, 2013	Lessee has option to renew for five additional three year periods.
Month-to-Month	Rentals are paid in advance.
September 30, 2000	Lessee has the option to renew at the end of the lease term for two additional five year terms. Rental is payable semi-annually on April 1 and October 1.
May 31, 2001	Lessee has the option to renew for a ten year period at the end of the lease term. Rental is payable annually in advance. Lessee has the option to renew for a ten year period at the end of the lease term. Rental is payable annually in advance.
Various	The Port Commission has leased minor items of property and equipment to others. Annual rentals, expiration dates and other terms vary with each lease.

The Greater Baton Rouge Port Commission

(A Political Subdivision of the State of Louisiana)

COMMISSIONERS

Lauri Ann Burgess, President
Larry Johnson, Vice President
Ann Jansz, Secretary
Lynn Robertson, Treasurer

Clyde Arnold	Lawrence Carter
Alvin L. Dragg	Calvin Inghram
Jessie Joseph	H. M. Kimball, Jr.
Shirley Loda	Bryd Robert
Henry Soren	W. T. Winfield
	Larry Woods

DIRECTORS

Gary E. Frait
Executive Director

Wesley H. Knox
Director of Trade Development

Richard G. Savoy Sr.
Director of Terminal Operations

Alfred D. Starns
Director of
Finance & Administration

Karen K. St. Cyr
Director of Economic Development/
Foreign Trade Zone

Anthony V. Sizemore
Director of Planning & Development

LEGISLATIVE AUDITOR

GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA
Internal Control Report
January 10, 1987
Page 2

statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the special purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the information and use of the Port Commission and its management. By provisions of state law, this report is a public document, and it has been distributed to appropriate public officials.

Respectfully submitted,



Daniel G. Kyle, CPA, CFE
Legislative Auditor

STD:RMB:dj



P.O. Box 890 Port Allen, LA 70567-8900 (504) 342-1880
FAX # (504) 342-1888

January 31, 1997

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

Revenues for the 1996-96 fiscal year were not as high as 1994-95 but better than originally projected. The decline in revenue can be attributed to the downturn in export movements of pipe, logs and bagged sugar. World market conditions and a good domestic economy were major factors in the decline in this phase of port business. However, exports of other forest products, woodchips, floorboard, lumber, etc. remained strong resulting in another good year at the General Cargo Dock, although overall activity was slightly below our projections.

Other port facilities recording tonnage increases were the Public Grain Elevator and the Molasses Terminal. Conversely, activity at the Barge Terminal, Petroleum Terminal and Burnside Bulk Terminal declined in comparison to the previous year. Overall, tonnage at all port-owned facilities decreased by 4.6% or 317,601 tons.

The failure of the Chem-Lig Industries, Inc. operation and the environmental and financial problems associated with the closure, caused a serious drain on cash reserves. Expenses for this project are expected to continue in the next fiscal year.

Despite these events, all financial obligations were met including timely debt service payments. In addition, the year ended with a positive cash flow, not large enough to increase our general reserves of \$1.88 but sufficient to increase the specific reserves for dredging and insurance by \$50,000 each.

A new agreement with associated Terminals, Inc. for operation of the Midstream Handling Facility, idle since December 1983, and a lease agreement with Gulf Rock Berths for operation of the Baton Rouge Barge Terminal as a petroleum coke handling facility, both negotiated during 1995-96 but not effective until the 1996-97 fiscal year, are expected to have a positive affect on future revenues.

During 1995-96 we retained the services of Martin Associates of Lancaster, PA to develop a strategic master plan for the port. This will be an important management tool for the Board and staff as it will help to chart our course into the next century. Implementation of the strategic master plan will begin during the 1996-97 fiscal year and may require additional financial commitments for capital improvements in order to remain competitive with other Gulf ports.

There are many important challenges awaiting us in 1996-97. Staff looks forward to working with the newly appointed Board to bring about improvements to the operation of the Port of Greater Baton Rouge.

Sincerely,


Gene E. Fritts
Executive Director

**Comprehensive Annual
Financial Report**

For The Year Ended October 31, 1996



**Greater Baton Rouge
Port Commission**

A Component Unit of the State of Louisiana

**Comprehensive Annual Financial Report
of the**

**Greater Baton Rouge Port Commission
Post Office Box 380
Port Allen, LA 70767**

A Component Unit of the State of Louisiana

For The Year Ended October 31, 1996



Prepared by the Department of Finance and Administration

Alfred Starns
Director of Administration/Finance

Introductory Section





P.O. Box 980 Port Allen, LA 70157-0280 (504) 342-1880
FAX # (504) 342-1888

January 31, 1997

Board of Commissioners and Executive Director
Greater Baton Rouge Port Commission
Port Allen, Louisiana

The Comprehensive Annual Financial Report of the Greater Baton Rouge Port Commission (the Commission), for the year ended October 31, 1996, as prepared by the Finance Department is hereby submitted for your review. This report was processed under the guidance of the Executive Director by the staffs of the Administration and Finance and Sales and Marketing departments. Responsibility for the completeness, accuracy and fairness of the presentation rests with the Finance Director and support staff.

To the best of our knowledge, all data is accurate with regard to all material aspects and is reported in a manner which is designed to fairly present the financial position of the Commission. Disclosures necessary to enable the reader to understand the Commission's financial activities have been included.

ORGANIZATION AND CONTENT

This Comprehensive Annual Financial Report has been prepared in accordance with guidelines recommended by the Governmental Accounting Standards Board and the Government Finance Officers Association. It consists of three sections:

1. **Introductory Section** - This section includes the Executive Director's message, this letter of transmittal, a copy of the 1995 Certificate of Achievement Award, an organizational chart, a list of Commissioners and Directors, a 1995-96 Highlights page, and a facility development page.
2. **Financial Section** - This section includes the auditor's report, the audited financial statements, including notes to the statements, and supplementary information.

3. **Statistical Section** - This section contains information relative to the types of cargo handled and corresponding tonnages at port owned facilities for the fiscal period ended October 31, 1996, as well as the previous four year periods, and a revenue and expense comparison for ten years.

ECONOMIC OUTLOOK

The 1996 fiscal year was good with respect to revenue generated. Although some expected cargo did not materialize, our market niche, forest products, held steady resulting in a good year at our general cargo docks. Complementing this favorable cargo movement, two of our privately operated facilities, for grain and molasses terminals, recorded increases in tonnage this year. Two other of our terminals reported tonnage declines and another two went out of business. These negative results, coupled with unrealized new cargo, led to an overall decrease in tonnage and revenue from the previous year.

While overall business was not as good this fiscal year as last, the revenue was very similar to that of the 1994 fiscal year. Moderate fluctuations in most areas of port business is the norm. By having diverse operations, losses in one area are often offset by gains in others. As in previous years, we will continue to seek to gain new types of cargo for import and export, and try to maintain and develop facilities which are attractive to maritime business.

Current economic forecasts indicate that the state and local economy will continue in a moderate growth pattern during the next five years. The Petro Chemical business along the Mississippi River continues to expand. As production at these plants increases, there will be corresponding increases in cargo movement, some being by water.

MAJOR INITIATIVES

The Greater Baton Rouge Port Commission continues to pursue a major capital improvement program. This effort is jointly funded through the State of Louisiana Port Construction and Development Priority Program, State Capital Outlay Program and Port revenues. Between the years 1990 and 1996, more than \$20 million in funding had been approved for port infrastructure and facility development or improvement. Various projects are under way and several have recently been completed. Projects currently under construction include reworkup of the fire protection water lines, road reconstruction, grain dock structure and electrical repairs, a new office/shop building, and installation of new transit shed doors. Future projects include a new transit shed at our general cargo docks and one at our newest development, the Inland Rivers Marine Terminal. Plans are for continued improvements to grain elevator facilities.

The formulation of a strategic master plan was accomplished during the year and funding was approved for the installation of a new management information system. Both of these assurances will play a significant role in helping to chart and manage our way in the future.

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. Even so, there will be emphasis toward future financial improvement.

REPORTING ENTITY

The Greater Baton Rouge Port Commission was established by virtue of Act 9 of the Regular Session of the 1953 Legislature of Louisiana, adopted as an amendment to the Constitution of Louisiana as Section 29, Article VI thereof, and 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, sheds, and landings and other structures useful for the commerce of the port area.

FINANCIAL REPORTING

The financial statements of the Commission have been prepared in accordance with generally accepted principles applicable to governments and to the guidelines set forth in the industry audit guide, *Audits of State and Local Governmental Units*.

This report includes the proprietary fund which is controlled by or is dependent on the Port's Board of Commissioners. Controlled by or dependent on the Board was determined on the basis of budget adoption, authority to issue debt, election or appointment of governing body, and other general oversight responsibility.

Being a political subdivision, the Commission is a component unit of the State of Louisiana. The financial statements only include the financial information of this component unit of the State of Louisiana and no other organizations.

or retire. Other supplemental insurances are available to employees. These coverages are optional and are paid entirely by the individuals.

INDEPENDENT AUDIT

State statutes require an annual audit by either an independent certified public accountant, or the Legislative Auditor. The Louisiana Legislative Auditor elected to perform the audit for the years 1986-1988. The auditor's report on the component unit financial statements is included in the financial section of this report.

ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated efforts of the staff of the Finance/Administration department, support of the executive department and the personnel of the Legislative Auditors Office. Special recognition is given to Linda Chapman, Administrative Specialist, Marlene Sharon, Accountant Administrator and Jaki Harrington, Accountant, for their extraordinary efforts.

Respectfully submitted,



Alfred D. Starns
Director Finance and Administration

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. Enterprise Funds are 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.

INTERNAL CONTROL STRUCTURE

The management of the Commission is responsible for establishing and maintaining an internal control structure. 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 an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and 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 CONTROL

The Commission staff prepares an annual Operations and Maintenance budget which is based on that which is expected to be collected during the fiscal year and it is approved by the Board of Commissioners. The adopted budget constitutes the authority of the Commission to incur liabilities and authorize expenditures from the respective budgeted funds.

Additionally, certain expenditures for the maintenance of existing facilities and new construction are approved monthly by the Board prior to payment from the general fund account.

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



Inland Rivers Marine Terminal

A new chapter in the port's development began in March when port officials broke ground for the Inland Rivers Marine Terminal. The 30-acre site, which is on the south side of the Intracoastal Waterway in Sun-Plus Industrial Park in Port Allen, was purchased in 1988 with the intention of meeting future transportation needs. When completed, the premier location may well become one of the nation's best transportation bargains for goods shipped to and from inland cities.

The intermodal facility will be accessible by rail, road, water and air. The first phase of the project includes 450 feet of bulkhead, a barge berth and a concrete dock. It is expected to be operational by late 1997. The port has purchased a 150-ton mobile crane to handle cargo at the new terminal, and a 21,000-square-foot on-site warehouse, which can accommodate cargoes in transit, will be constructed during Phase II.

Logs, wood chips, sawspine, wood pulp and other forest products, steel, limestone, ores and heavy-lift cargoes are expected to be the primary commodities handled at the Inland Rivers Marine Terminal. The terminal saw its first barge, a roll-on-roll-off (RORO) movement, in mid October.

The Inland Rivers Marine Terminal is located near the center of the Gulf Intracoastal Waterway. This waterway system extends 1,065 miles along the Gulf Coast, from Carabelle, Florida, to Brownsville, Texas. The terminal is also within close proximity to Interstates 10, 110, 12 and 49, with easy access by U.S. Highways 61, 65 and 190, as well as Louisiana Highway 1. The terminal will be serviced by Union Pacific railroad.

The Inland Rivers Marine Terminal will enhance operations near the port's deep-water complex. It is anticipated that the new terminal will become a vital transit center for transferring domestic cargo between barge and truck and barge and rail car. When compared to rail or truck transport, the terminal will offer shippers considerable cost savings.

DEBT ADMINISTRATION

The Commission is authorized by the State Legislature to have outstanding indebtedness up to \$169,000,000 evidenced by negotiable bonds or notes.

The Commission has one bond issue outstanding in the amount of \$2,885,000. The bonds are general obligations of the State of Louisiana and are secured by the irrevocable pledge of the full faith and credit of the State of Louisiana and the Parishes of East Baton Rouge, West Baton Rouge, Iberville, and Assumption.

The proceeds of these issues were used for capital improvements. All bonds are payable from gross revenues derived from the operations of port facilities. The mortgage indentures require certain amounts to be transferred at periodic intervals and carried in restricted asset accounts.

CASH MANAGEMENT

Existing Louisiana State statutes provide the Greater Baton Rouge Port Commission with legal authority to promulgate and implement reasonable standards for its cash management and investment operations. Subsequently in 1993, the Commission adopted a Statement of Investment and Cash Management Guidelines and Procedures.

The purpose of this statement is to identify policies and procedures that provide for a prudent and systematic approach to the investment and cash management activities of the Commission including the active management of the Commission's longer term portfolios and cash management, including projections of cash flow, control of disbursements and cost effective services from bank and financial services institutions.

RISK MANAGEMENT

The Greater Baton Rouge Port Commission is constantly reviewing its property and liability coverage and is cooperating with its insurance underwriters in a program of risk reduction. The Commission requires its leases and subcontractors to provide comprehensive coverage of all areas of risk inclusive of workers compensation insurance. In addition, the Commission offers employee safety education programs to reduce claims for Worker's Compensation.

Programs for employee health and life insurance are provided through the State of Louisiana. The State provides life and health coverage to its employees, their dependents and retirees. The Commission pays up to fifty percent of costs for each eligible employee

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

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