BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS

FINANCIAL STATEMENTS

JUNE 30, 2021 and 2020

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INDEPENDENT AUDITORS' REPORT

The Board of Commissioners of the
Port of New Orleans
New Orleans, Louisiana

We have audited the accompanying financial statements of the Board of Commissioners of the Port of New Orleans (the "Board") as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Board'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 an opinion 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 audit 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 inthe financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Board'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 Board'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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Board as of June 30, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in conformity 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 other required OPEB and pension schedules as listed in the table of contents, 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 audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Board's basic financial statements. The Consolidating Statement of Net Position, Consolidating Statement of Revenues, Expense and Change in Net Position, Schedule of Compensation, Benefits, and Other Payments to the Agency Head, and Revenue Bonds Debt Coverage Schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules 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, these consolidating statements and other 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 December 20, 2021, on our consideration of the Board'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 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 Board's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C

December 20, 2021
Metairie, Louisiana

This section of the Board of Commissioners of the Port of New Orleans (Board) annual financial report presents a discussion and analysis of the Board's financial performance for the fiscal year ended June 30, 2021. The Board is a political subdivision of the State of Louisiana formed in 1896 which operates the Port of New Orleans (Port). The New Orleans Public Belt Railroad Commission for the Port of New Orleans (Railroad Commission or NOPB) is a parallel political subdivision of the State and funds are consolidated for financial reporting by legislative authority. The Board and Railroad Commission are considered special purpose entities and as such reports transactions related to their activities similar to those found in the private sector. Please read it in conjunction with the Board's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

The Board's financial performance for the fiscal year ended June 30, 2021 was impacted by the global COVID-19 pandemic. Operating revenues for the fiscal year ended June 30, 2021 were $81.9 million with decreases in all operations due mainly to the economic effects of COVID-19. Cruise revenues were impacted the most due to complete shutdown of the cruise industry in March 2020, as a result of the pandemic. Operating expenses, excluding depreciation decreased by $6.7 million due mainly from decreases in labor, casualty losses, and maintenance costs offset by lower capital allocations. Net operating income before depreciation of $17.5 million compared to $23.9 million for the fiscal year ended June 30, 2020.

The Board's net position for the fiscal year ended June 30, 2021 decreased by $12.2 million to $645.4 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This financial report consists of four parts: management's discussion and analysis (this section), the basic financial statements, the notes to the financial statements and reports on compliance and internal control over financial reporting and federal programs.

The Board'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 government units and implements applicable GASB pronouncements. 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. The statement of net position presents financial information on all of the Board's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Board is improving or deteriorating. The statement of activities presents information showing how the Board's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows in future fiscal periods (e.g., earned but unused vacation leave). The financial statements are designed to provide readers with a broad overview of the Board's finances, in a manner similar to a private sector business. The financial statements provide both long and short-term information about the Board'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.

FINANCIAL ANALYSIS

Net Position

The Board's total assets and deferred outflows of resources at June 30, 2021 are $1.04 billion. This represents an increase of $127.6 million from the prior year. Total liabilities and deferred inflows are $391.5 million for an increase of $139.8 million from the prior year. Total net position is $645.5 million, a decrease of $12.2 million from the fiscal year ended June 30, 2020 (See Table 1). The comparison of fiscal year 2020 to 2019 indicated a decrease of $11.6 million in total assets and deferred outflows and a decrease of approximately $6.8 million in net position.

Table 1
Statements of Net Position
(In thousands)

	2021	2020	Change
Current assets	**$ 100,866**	$ 101,787	$ (921)
Restricted assets	**96,779**	12,466	84,313
Capital assets, net	**817,288**	781,013	36,275
Other assets	**2,431**	144	2,287
TOTAL ASSETS	**1,017,364**	895,410	121,954
DEFERRED OUTFLOWS OF RESOURCES	**19,650**	14,020	5,630
Current liabilities	**52,268**	30,442	21,826
Net pension liability	**54,550**	50,106	4,444
Total other post-employment benefit liability, net of current portion	**10,766**	10,274	492
Revenue bonds payable	**234,539**	149,786	84,753
Other non-current liabilities	**37,586**	10,054	27,532
TOTAL LIABILITIES	**389,709**	250,662	139,047
DEFERRED INFLOWS OF RESOURCES	**1,811**	1,085	726
Net investment in capital assets	**549,534**	631,095	(81,561)
Restricted	**96,778**	12,466	84,312
Unrestricted	**(818)**	14,122	(14,940)
TOTAL NET POSITION	**$ 645,494**	$ 657,683	$ (12,189)

The item, "net investment in capital assets," consists of capital assets net of accumulated depreciation and reduced by the amount of outstanding indebtedness (offset by the cash related to unspent bond proceeds) attributable to the acquisition, construction, or improvement of those assets.

For the fiscal year ended June 30, 2021, current assets decreased by $921 thousand or .9% due to a decrease in cash and investments used mainly to fund capital investments and decreases in due from other governments and stores inventory due in part to normal year to year fluctuations. Non-current assets increased by $120.6.3 million mainly due to an increase in the restricted revenue bond covenant accounts used to fund capital improvements and an increase in net capital assets for the Board total investment was larger than depreciation expense.

For the fiscal year ended June 30, 2020, current assets increased by $5.2 million and non-current assets decreased by $11.9 million.

For the fiscal year ended June 30, 2021, current liabilities increased $21.8 million or 71.7% due to the additional $19 million line of credit for the acquisition of land. Non-current liabilities increased by $117.2 million or 53.2% mainly due to the addition of $84.8 million of revenue bonds to fund capital investment, the addition of $30 million equipment lease for new ship to shore cranes, and increases in net pension liabilities.

For the fiscal year ended June 30, 2020, current liabilities decreased $148 thousand and Non-current liabilities decreased by $2.3 million

Changes in Net Position

Net position for the year ended June 30, 2021, decreased by $12.2 million due mainly from losses before contributions primarily as a result of lower revenues due to the COVID-19 pandemic.

Capital contributions decreased by $17.1 million for the fiscal year ended June 30, 2021 as reimbursements from other governmental units were up due to various State and Federal grant funding of capital projects.

Net position for the year ended June 30, 2020, decreased $8.8 million.

The changes in net position are detailed in Table 2.

Table 2
Changes in Net Position
(In thousands)

	2021	2020	Change
OPERATING REVENUES			
Terminal operations	**$ 42,250**	$ 44,040	$ (1,790)
Rail operations	**29,445**	30,325	(880)
Cruise and tourism	**403**	10,525	(10,122)
Real estate	**9,823**	10,173	(350)
TOTAL OPERATING REVENUES	**81,921**	95,063	(13,142)
OPERATING EXPENSES			
Operating expenses	**64,444**	71,133	(6,689)
Depreciation	**30,462**	29,637	825
TOTAL OPERATING EXPENSES	**94,906**	100,770	(5,864)
OPERATING LOSS	**(12,985)**	(5,707)	(7,278)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	**356**	1,956	(1,600)
Interest expense	**(9,154)**	(6,298)	(2,856)
Hurricane loss	**(37)**	(36)	(1)
(Loss) gain on disposal of assets	**(4,762)**	61	(4,823)
Demolition costs	**(832)**	-	(832)
Miscellaneous, net	**(578)**	2,497	(3,075)
TOTAL NON-OPERATING (EXPENSES) REVENUES, NET	**(15,007)**	(1,820)	(13,187)
(LOSS) BEFORE CONTRIBUTIONS	**(27,992)**	(7,527)	(20,465)
CAPITAL CONTRIBUTIONS	**15,803**	(1,295)	17,098
CHANGE IN NET POSITION	**(12,189)**	(8,822)	(3,367)
NET POSITION, BEGINNING OF YEAR	**657,683**	666,505	(8,822)
NET POSITION, END OF YEAR	**$ 645,494**	$ 657,683	$ (12,189)

For the year ended June 30, 2021, the Board's operating expenses decreased approximately $5.9 million or 5.8%. The major categories of decrease were labor and benefits and maintenance expenses as the Board looked to decrease expenses during the COVID19 pandemic. The Board also had a significant reduction in claims expenses due to increased safety measures, lower self-retention for insurance policies and lower than expected claims cost.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2021, the Board had invested $817.3 million in capital assets net of accumulated depreciation; $666.7 million in Port capital assets and $150.6 million in NOPB capital assets. As compared to the prior year, this amount represents an increase (including additions and disposals) of $36.3 million in capital assets.

Debt Administration

The Board made its regularly scheduled payments on its Port Facility Revenue Bonds and other obligations. Total bond debt payments, principal and interest for the fiscal year ended June 30, 2021 were $7.1. The Board issued 2020D & 2020E bonds totaling $74.2 million at a premium of $90.7 million to fund capital improvements and interest payments for the new bonds through fiscal 2022. The Board entered into a three-year line of credit facility of up to $30 million to acquire land for a new container terminal ($19 million was outstanding as of June 30, 2021). The Board also entered into a $30 million equipment lease to fund the remaining cost of acquisition of four ship to shore container cranes for the Napoleon Ave Container Terminal.

All bond debt and lease covenants have been met.

Additional detailed information relating to capital assets and debt administration is presented in the financial statements and Note 5, "Capital Assets, Net" and Note 6, "Non-Current Liabilities".

ECONOMIC FACTORS

General cargo volumes were generally increasing for over ten fiscal years ending FY2020; however due to economic issues related to the COVID-19 pandemic, cargo volumes decreased in FY2021. Specifically, related to cargo volumes, Port container volumes decreased approximately 83,000 units or 13.2 percent when comparing to the fiscal year ended June 30, 2020. However, breakbulk volumes also decreased approximately 282,000 tons or 18.2% in the fiscal year ended June 30, 2021 due to the continued effects of tariffs and COVID-19.

Rail volumes also decreased by approximately 22,000 railcars or 14.5% due to COVID-19.

The cruise sector was on track to set record passenger counts at the Port until COVID-19 began in March 2020, which completely shut down cruise traffic. By the end of the fiscal year passenger volumes decreased to approximately 6,000 passengers as river cruises returned in April 2021. In comparison, the Port had approximately 891,000 passengers the fiscal year ended June 30, 2020.

Board real estate revenues for the fiscal year ended June 30, 2021 decreased by approximately $350 thousand, or 3.4%, due to lower volume rents due to COVID-19.

CONTACTING THE BOARD'S FINANCIAL MANAGEMENT

This financial report is designed to provide our bondholders, the public, patrons, and other interested parties with a general overview of the Board's finances and to demonstrate the Board's accountability for the funds received. If you have any questions about this report or need additional financial information, contact Ronald Wendel, Jr., Vice-President of Finance and Administration, Chief Financial Officer at (504) 528-3559.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
STATEMENTS OF NET POSITION

As of June 30,		**2021**		2020
ASSETS				
Current Assets:				
Cash and cash equivalents	**$**	**22,077,744**	$	11,007,900
Investments		**45,705,329**		59,550,683
Accounts receivable, net		**18,775,624**		16,118,340
Due from other governments		**364,045**		1,607,571
Stores inventory		**7,844,397**		8,150,700
Prepaid items		**6,099,214**		5,351,407
Total Current Assets		**100,866,353**		101,786,601
Non-Current Assets:				
Restricted revenue bond accounts - government money market accounts		**-**		99,799
Restricted revenue bond accounts - investments		**96,778,405**		12,365,616
Capital assets - net		**817,288,016**		781,013,357
Other assets		**2,431,437**		143,803
Total Non-Current Assets		**916,497,858**		793,622,575
Total Assets		**1,017,364,211**		895,409,176
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on bond refunding		**4,242,530**		4,617,455
Deferred amounts related to total OPEB liability		**2,005,679**		1,264,525
Deferred amounts related to net pension liability		**13,401,650**		8,138,331
Total Deferred Outflows of Resources	**$**	**19,649,859**	$	14,020,311

(Continued)

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

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
STATEMENTS OF NET POSITION

As of June 30,		**2021**		2020
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	**$**	**11,244,898**	$	12,487,109
Revenue bonds payable - current		**4,970,000**		2,500,000
Line of credit		**19,000,000**		-
Capital leases payable - current		**149,844**		173,069
Accrued interest payable		**1,606,336**		1,380,187
Unearned income		**5,387,413**		5,815,266
Compensated absences payable - current		**1,150,958**		1,093,374
Workers compensation and casualty reserve - current		**2,719,226**		1,800,992
Payable to LASERS for HPERS - current (note 10)		**113,185**		105,258
Total other post employment benefit liability - current		**1,109,909**		1,038,386
Other liabilities		**4,815,115**		4,048,597
Total Current Liabilities		**52,266,884**		30,442,238
Non-Current Liabilities:				
Revenue bonds payable		**234,539,220**		149,786,380
Capital leases payable		**30,000,000**		149,844
Net pension liability		**54,550,265**		50,106,255
Payable to LASERS for HPERS (note 10)		**-**		149,574
Total other post employment benefit liability		**10,766,490**		10,273,561
Compensated absences payable		**1,336,555**		1,338,969
Workers compensation and casualty reserve		**1,799,323**		3,964,393
Environmental remediation liability		**4,450,241**		4,450,315
Total Non-Current Liabilities		**337,442,094**		220,219,291
Total Liabilities		**389,708,978**		250,661,529
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts related to total OPEB liability		**156,333**		178,666
Deferred amounts related to net pension liability		**1,655,038**		906,546
Total Deferred Inflows of Resources		**1,811,371**		1,085,212
NET POSITION				
Net investment in capital assets		**549,533,625**		631,095,134
Restricted for revenue bond debt service		**96,778,405**		12,465,415
Unrestricted net position (deficit)		**(818,309)**		14,122,197
TOTAL NET POSITION	**$**	**645,493,721**	$	657,682,746
				(Concluded)

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

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Years Ended June 30,		***2021***		*2020*
OPERATING REVENUES				
Terminal operations	**$**	**20,721,214**	$	22,683,583
Terminal operations - rentals		**21,528,240**		21,357,190
Cruise and tourism		**403,481**		10,524,643
Switching		**23,500,199**		23,600,145
Real estate rentals		**9,709,219**		10,059,020
Railcar repair		**1,751,763**		3,802,893
Railcar storage		**4,192,455**		2,921,942
Miscellaneous		**114,006**		113,578
Total Operating Revenues		**81,920,577**		95,062,994
OPERATING EXPENSES				
Payroll and benefits:				
Payroll expense		**30,406,356**		31,978,057
Pension expense		**5,182,087**		5,431,397
Other benefits expense		**9,949,741**		11,217,017
Total Payroll and Benefits		**45,538,184**		48,626,471
Other operating expenses:				
Travel, promotion and advertising		**368,511**		1,000,191
Professional fees		**1,726,422**		2,919,985
Utilities		**3,426,487**		3,580,004
Maintenance agreements		**2,646,841**		2,746,295
Maintenance expenses		**8,369,591**		10,817,165
Other costs		**2,878,697**		3,040,193
Reimbursable costs		**(5,311,536)**		(5,237,824)
Capital allocations		**(1,044,231)**		(1,156,314)
Security fees		**(875,116)**		(1,303,706)
Insurance		**6,078,571**		5,771,853
Workers' compensation and casualty losses		**642,064**		328,332
Total Other Operating Expenses		**18,906,301**		22,506,174
Depreciation		**30,462,088**		29,637,421
Total Operating Expenses		**94,906,573**		100,770,066
OPERATING LOSS	**$**	**(12,985,996)**	$	(5,707,072)

(Continued)

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

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Years Ended June 30,	***2021***	*2020*
NON-OPERATING REVENUE (EXPENSES)		
Investment income	**$ 356,382**	$ 1,956,415
Interest expense	**(9,153,807)**	(6,298,349)
Hurricane loss	**(37,275)**	(36,162)
(Loss) gain on disposal of assets	**(4,761,927)**	60,994
Demolition costs	**(832,145)**	-
Miscellaneous, net	**(578,054)**	2,496,799
Total Non-Operating (Expense) Revenue, net	**(15,006,826)**	(1,820,303)
(LOSS) BEFORE CONTRIBUTIONS	**(27,992,822)**	(7,527,375)
CAPITAL CONTRIBUTIONS		
Capital contributions	**15,803,797**	3,255,273
Capital contributions - subsequently disallowed	**-**	(4,549,738)
Total Capital Contributions	**15,803,797**	(1,294,465)
CHANGE IN NET POSITION	**(12,189,025)**	(8,821,840)
NET POSITION, BEGINNING OF YEAR	**657,682,746**	666,504,586
NET POSITION, END OF YEAR	**$ 645,493,721**	$ 657,682,746

(Concluded)

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

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
STATEMENTS OF CASH FLOWS

For the Years Ended June 30,	***2021***	*2020*
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	**$ 80,078,966**	$ 93,244,033
Payments to suppliers	**(23,358,042)**	(28,769,498)
Payments to employees	**(30,408,770)**	(32,485,026)
Payments to benefits on behalf of employee	**(15,485,743)**	(16,600,923)
Net Cash Provided By Operating Activities	**10,826,411**	15,388,586
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Expenditures for acquisition and construction of capital assets	**(80,898,430)**	(40,681,115)
Capital projects reclassified to repair projects	**9,399,756**	4,003,842
Capital contributions from other governments	**15,803,797**	5,002,662
Financial assistance from other governments	**(578,054)**	1,546,399
Proceeds from issuance and refinancing of bonds	**139,742,160**	52,550,665
Payment on refunded bonds and escrow accounts	**(3,317,464)**	(50,379,921)
Repayments of principal borrowed to finance acquisition and construction of capital assets	**226,149**	(9,137,111)
Interest paid on amounts to finance acquisition and construction of capital assets	**(9,153,807)**	(6,298,349)
Demolition costs and other	**(832,145)**	-
Hurricane costs	**(37,275)**	(36,162)
Net Cash Provided By (Used In) Capital and Related Financing Activities	**70,354,687**	(43,429,090)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	**(143,072,085)**	(43,123,859)
Proceeds from sales and maturities of investments	**72,504,650**	57,794,938
Investment income received	**356,382**	1,956,415
Net Cash Provided By (Used In) Investing Activities	**(70,211,053)**	16,627,494
NET CHANGE IN CASH AND CASH EQUIVALENTS	**10,970,045**	(11,413,010)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**11,107,699**	22,520,709
CASH AND CASH EQUIVALENTS, END OF YEAR	**$ 22,077,744**	$ 11,107,699

(Continued)

For the Years Ended June 30,	***2021***	*2020*
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating loss	**$ (12,985,996)**	$ (5,707,072)
Adjustments to reconcile loss from operations to net cash provided by operating activities:		
Depreciation	**30,462,088**	29,637,421
Workers compensation reserve	**(1,246,836)**	(4,265,488)
Changes in assets, deferred outflows, liabilities, and deferred inflows relating to operating activities:		
Accounts and insurance receivable	**(2,657,284)**	(1,954,914)
Due from other governments	**1,243,526**	-
Stores inventories	**306,303**	(685,102)
Prepaid items	**(747,807)**	(73,883)
Other assets	**(2,287,634)**	33,166
Deferred outflow of resources related to total OPEB liability	**(741,154)**	(746,445)
Deferred outflow of resources related to net pension liability	**(5,263,319)**	(1,238,941)
Accounts payable	**(1,242,211)**	(1,787,946)
Unearned income	**(427,853)**	135,953
Other liabilities	**766,518**	519,671
Net pension liability	**4,444,010**	1,314,997
Payable to LASERS for HPERS (note 10)	**(141,647)**	(131,648)
Post-employment benefit obligation	**564,452**	421,369
Compensated absences payable	**55,170**	171,272
Environmental remediation	**(74)**	(3,742)
Deferred inflow of resources related to net pension liability	**(22,333)**	(22,333)
Deferred inflow of resources related to total OPEB liability	**748,492**	(227,749)
Net Cash Provided By Operating Activities	**$ 10,826,411**	$ 15,388,586
RECONCILIATION TO STATEMENT OF NET ASSETS		
Cash and cash equivalents for cash flow statements include:		
Cash and cash equivalents	**$ 22,077,744**	$ 11,007,900
Restricted assets:		
Restricted for revenue bond debt service - government money market accounts	**-**	99,799
Total Cash and Cash Equivalents	**$ 22,077,744**	$ 11,107,699

(Continued)

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

For the Years Ended June 30,		***2021***		*2020*
SUPPLEMENTAL DISCLOSURE OF NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Accrual of environmental remediation expense	**$**	**(74)**	$	(3,742)

(Concluded)

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

Note 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Board of Commissioners of the Port of New Orleans (the "Board") is an independent political subdivision of the State of Louisiana, which is authorized by Louisiana Revised Statutes 34:1-47. The Port is governed by a Board of Commissioners consisting of seven members appointed by the Governor. 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 of New Orleans (the "Port"). The Board also administers the New Orleans Public Belt Railroad (the "NOPB"), a Class III shortline railroad that connects the Port to six Class 1 railroads.

The New Orleans Public Belt Railroad Commission for the Port of New Orleans (the "Railroad Commission") is a political subdivision of the State, duly organized and created pursuant to Section 4530(A) of Title 33 of the Louisiana Revised Statutes of 1950, as amended. Pursuant to Act 359 of the 2020 Regular Session of the Louisiana Legislature, the NOPB was transferred to the Railroad Commission on October 1, 2020. Previously the NOPB was held in a non-profit corporation subsidiary of the Board following the NOPB's transfer from the City of New Orleans in exchange for certain wharfs on of February 1, 2018. The Commissioners of the Board are the same as the Commissioners for the Railroad Commission except where prohibited by Act 359. The Chief Executive Officer (CEO) of the Board is also the CEO of the Railroad Commission.

The Board prepares its financial statements in accordance with standards issued by the Governmental Accounting Standards Board (GASB).

The Board is considered a primary government entity based on satisfying the following criteria: (a) no entity appoints a voting majority of its governing body; (b) it is legally separate from other entities; and (c) it is fiscally independent of other state and local governments.

Basis of Presentation

The financial statements include the accounts of the Board of Commissioners of the Port of New Orleans and the New Orleans Public Belt Railroad Commission for the Port of New Orleans. All material intercompany transactions and balances have been eliminated.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting policies of the Board conform to accounting principles generally accepted in the United States of America as applicable to governments. The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses, excluding depreciation and amortization, are recorded when a liability is incurred, regardless of the timing of the related cash flows.

Note 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis Accounting and Financial Statement Presentation (continued)

Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

The Board's accounts are organized into a single proprietary fund. The Board'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. Operating revenues and expenses are distinguished from non-operating items. Operating revenues and expenses generally result from leasing properties or providing services. Operating expenses include the cost of providing services, administrative services and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

Under the provisions of GASB Statement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, the Board applies all applicable Financial Accounting Standards Board pronouncements issued on or before November 30, 1989 in accounting for its operations unless those pronouncements conflict or contradict GASB pronouncements.

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.

Allowance for Doubtful Accounts

An allowance for estimated uncollectible accounts receivable is established at the time information becomes available, which would indicate the uncollectibility of the particular receivable.

Investments

Investments of the Board are recorded at fair value. Fair value is based on quoted market prices. All investment income, including changes in the fair value of the investments, is recognized in the Statements of Revenues, Expenses, and Changes in Net Position. The Board categorizes its fair value

Note 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Certificates of deposit are valued at their carrying amounts, which approximate fair value because of the short-term maturity of these assets.

Stores Inventory

The inventory of the Board consists of expendable materials, supplies and fuel and is valued at cost.

Prepaid Items

Prepaid items consist of annual insurance premium and computer contracts paid for in advance and are amortized over the policy period.

Restricted Assets

Certain proceeds of the Board's revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets because they are maintained in separate investment accounts and their use is limited by applicable bond requirements.

Capital Assets and Depreciation

The Board capitalizes assets that have an individual cost of $5,000 or more and an estimated useful life in excess of one year. Capital assets constructed or acquired by purchase are stated at cost. Donated capital assets are stated at acquisition value on the date received.

Depreciation of capital assets and amortization of capital lease assets is computed using the mid-year convention (Port) and straight-line (NOPB) method over the following estimated useful lives:

Wharves and sheds	40-50 years
Roads and drainage	20 years
Marshalling areas	15 years
Railroad track structures	10-70 years
Bridges	30-100 years
Buildings	15-40 years
Machinery and equipment	3-40 years

Note 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital asset and improvements are capitalized as projects are constructed. When assets or equipment are retired or sold, the cost, net of accumulated depreciation, is removed from the respective capital asset accounts.

Beginning July 1, 2017, the Board early adopted GASB Statement 89, *Accounting for Interest Costs Incurred before the End of a Construction Period*, pursuant to which interest cost incurred before the end of a construction period is recognized as an expenditure in the statement of revenues, expenses and change in net position.

Debt and Amortization

Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

Unearned Income

Operating revenues include rental income derived from leasing Board-owned properties. Amounts due from certain lease agreements are billed in advance and recognition of the related revenue is deferred and recognized over the appropriate lease term.

Compensated Absences

Employees accumulate vacation and sick leave at varying rates according to years of service. For the Port, upon termination, 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 benefit purposes. For the NOPB, non-union employees are allowed to carry over up to 120 hours of unused vacation per year and are paid for any unused vacation upon termination. Union employees will be paid for any unused vacation upon termination, but are not allowed to carry forward any unused vacation to the following year. Clerical union employees, which is the only union craft with paid sick leave from NOPB, can carry forward up to 640 hours (80 days) of unused sick leave, but are not paid for these days upon termination.

Note 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pension Plans

The Port is a participating employer in the Louisiana State Employees' Retirement System (LASERS) defined benefit pension plan (the Plan) as described in Note 9. As discussed in Note 10, the Port previously participated in the Harbor Police Employees' Retirement System (HPERS), which was completely dissolved and merged into LASERS effective July 1, 2015. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of each of the plans, and additions to/deductions from each plans' fiduciary net position have been determined on the same basis as they are reported by each of the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within each plan. The NOPB does not participate in this plan but rather the United States Railroad Retirement Board plan.

Statements of Cash Flows

For purposes of the statement of cash flows, cash and cash equivalents consist of demand deposits with banks, overnight repurchase agreements, and money market mutual funds.

Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The deferred charge on refunding reported on the statements of net position results from the difference in carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred outflows and inflows have been recognized for the net difference between the projected and actual investment earnings. This amount is deferred and amortized over a period of five years. In addition, deferred outflows and inflows have been recognized for the differences between the actuarial expectation and the actual economic experience and changes in proportion and difference between the employer's contributions and the proportionate share of contributions related to the defined benefit pension plan. These amounts are deferred and amortized over the average of the expected service lives of pension plan members. See Note 9 for additional information on deferred outflows and inflows related to the pension plans.

Note 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred outflows and inflows have been recognized for the differences between the actuarial expectation and the actual economic experience related to the other post-employment benefits plan. These amounts are deferred and amortized over the average of the expected service lives of the members of the plan. See Note 11 for additional information on deferred outflows and inflows related to the other post-employment benefits plan.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 20, 2021. See Note 16 for relevant disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Future Accounting Pronouncements

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements address:

• Leases;
• Majority equity interests;
• Subscription based information technology arrangements; and
• Conduit debt obligations.

The Port is currently evaluating the effects that these statements will have on its financial statements.

Note 2: CASH AND INVESTMENTS

The Board's cash and investments consist primarily of deposits with financial institutions and investments in direct obligations of the United States Treasury or agencies thereof.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Under state law, all deposits must be secured by federal depository insurance and the pledge of securities held by the pledging banks agent in the Board's name. At June 30, 2021 and 2020, the carrying amount of the Board's deposits (demand deposits and certificates of deposit) was $19,642,136 and $15,312,501 and the related bank balances were $20,794,181 and $11,464,380, respectively. Of the bank balances, $1,250,000 and $1,250,000 were covered by federal depository insurance and the remaining balances were covered by collateral held by the pledging banks' trust department or agent in the Board's name at June 30, 2021 and 2020, respectively.

Note 2: CASH AND INVESTMENTS (CONTINUED)

Investments

The Board may invest idle funds as authorized by Louisiana Statutes and the Board's investment policy as follows:

- United States bonds, treasury notes, certificates, or any other federally insured investment.
- 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.
- Debt instruments issued by the state of Louisiana or any of its political subdivisions with a rating of at least BBB- or higher by Standard and Poor and the final maturity can be no more than three years.
- Bonds, debentures, notes or other indebtedness issued by a state of the United States of America other than Louisiana or any such state's political subdivisions with a minimum rating A- or higher by Standard and Poor and the final maturity can be no more than three years.
- Top Tier Al/Pl rated Commercial Paper
- Security Repurchase Agreements

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.

The Board invests monies with the Louisiana Asset Management Pool (LAMP). 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 Louisiana R.S. 33:2955.

GASB Statement No. 40 *Deposit and Investment Risk Disclosure*, requires disclosure of credit risk, custodial credit risk, concentration of credit risk interest rate risk, and foreign currency risk for all public entity investments.

LAMP is an investment pool that, to the extent practical, invest in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

Note 2: CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

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

- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.

- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days and consists of no securities with a maturity in excess of 397 days. The WAM for LAMP's total investments is 99 as of June 30, 2021.

- Foreign currency risk: Not applicable to investment pools.

The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

LAMP issues financial reports which can be obtained by writing: LAMP, Inc., 228 St. Charles Avenue, Suite 1123, New Orleans, LA 70130.

Cash and investments were included in the Statements of Net Position as of June 30 as follows:

		2021		2020
Cash and cash equivalents	**$**	**22,077,744**	$	11,007,900
Investments		**45,705,329**		59,550,683
Restricted revenue bond accounts – government money market accounts		**-**		99,799
Restricted revenue bond accounts – investments		**96,778,405**		12,365,616
	$	**164,561,478**	$	83,023,998

Note 2: CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Included in cash and investments at June 30, were the following:

		2021		2020
U.S. treasury notes	**$**	**4,717,405**	$	4,018,194
U.S. government and state agencies		**12,027,628**		18,496,575
Corporate bonds		**5,031,634**		3,683,461
LAMP		**120,707,067**		40,498,069
Deposits:				
Certificates of deposit		**-**		5,220,000
Government money market accounts		**2,435,608**		1,015,198
Demand deposit with banks		**19,642,136**		10,092,501
Total cash and investments	**$**	**164,561,478**	$	83,023,998

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. In general, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Board has a formal investment policy that targets investment maturities equal to or less than three years as a means of managing its exposure to fair value losses arising from increasing interest rates. In addition, approximately 40% of the Board's portfolio shall be one year or less for liquidity reasons and interest rate volatility risk.

As of June 30, 2021, the Board had the following investments and maturities:

			Remaining Maturity (in Years)		
	Fair Value	**Less Than One**	**1 - 5**	**6 - 10**	**Greater Than Ten**
U.S. treasury notes	$ 4,717,405	$ 2,406,928	$ 2,310,477	$ -	$ -
U.S. government and state agencies	12,027,628	3,376,825	4,870,688	317,886	3,462,229
Corporate bonds	5,031,634	2,013,064	3,018,570	-	-
Total	**$ 21,776,667**	**$ 7,796,817**	**$ 10,199,735**	**$ 317, 886**	**$ 3,462,229**

Note 2: CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of June 30, 2020, the Board had the following investments and maturities:

		Remaining Maturity (in Years)			
	Fair Value	**Less Than One**	**1 - 5**	**6 - 10**	**Greater Than Ten**
U.S. treasury notes	$ 4,018,194	$ 2,007,958	$ 2,010,236	$ -	$ -
U.S. government and state agencies	18,496,575	1,134,434	7,845,425	411,183	9,105,533
Corporate bonds	3,683,461	-	3,683,461	-	-
Total	**$ 26,198,230**	**$ 3,142,392**	**$ 13,539,122**	**$ 411,183**	**$ 9,105,533**

Credit Risk

State law limits investments to instruments as described under "Investments" for the purpose of safety of principal. The Board's investment policy does not further limit its investment choices. LAMP has been rated AAA by Standard & Poor's Corporation. The Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Home Loan Bank Consolidated Bonds and the Federal Farm Credit Banks are all rated AA+ by Standard & Poor's Corporation. The corporate bond is rated AA- by Stand & Poor's Corporation. The money market mutual funds and the Brokerage Cash Account are unrated accounts.

Note 3: FAIR VALUE MEASUREMENT

The Board had the following recurring fair value measurements as of June 30, 2021 and 2020:

	Fair Value Measurements – June 30, 2021		
	Level 1	**Level 2**	**Level 3**
U.S. treasury notes	$ 4,717,405	$ -	$ -
U.S. government and state agencies	1,372,041	10,655,587	-
Corporate bonds	1,341,884	3,689,750	-
Total	**$ 7,431,331**	**$ 14,345,336**	**$ -**

Note 3: FAIR VALUE MEASUREMENT (CONTINUED)

	Fair Value Measurements – June 30, 2020		
	Level 1	**Level 2**	**Level 3**
U.S. treasury notes	$ 4,018,194	$ -	$ -
U.S. government and state agencies	1,392,705	17,103,870	-
Corporate bonds	1,674,702	2,008,760	-
Total	**$ 7,085,600**	**$ 19,112,630**	$ -

Note 4: DUE FROM OTHER GOVERNMENTS

At June 30, 2021 and 2020, amounts due from other governments consisted of the following:

	2021	2020
U.S. Department of Environmental Quality – Diesel Emissions Reduction Act	**$ 237,235**	$ -
Department of Homeland Security - Port Security	**25,138**	56,609
Department of Homeland Security – Disaster Grants	**13,569**	-
Regional Planning Commission – Clean Fuel Transition	**588**	-
State of Louisiana, Division of Administration – Napoleon Avenue Container Crane Expansion	**87,515**	600,562
U.S. Army Corps of Engineers - WAARDA	**-**	950,400
Total amounts due	**$ 364,045**	$ 1,607,571

Note 5: CAPITAL ASSETS, NET

A summary of changes in property is as follows:

	June 30, 2020	Additions	Deletions	June 30, 2021
Property not being depreciated				
Land and improvements	$ 87,133,544	$ 19,200,827	$ (1,770,000)	**$ 104,564,371**
Construction in progress	80,555,609	60,744,395	(22,015,078)	**119,383,256**
Total property not being depreciated	167,689,153	79,945,222	(23,686,747)	**223,947,627**
Property being depreciated				
Property	1,113,821,311	14,553,573	(6,953,439)	**1,121,421,445**
Furniture and equipment	18,433,671	2,907,787	(2,847,915)	**18,493,543**
Equipment	46,485,150	875,377	(5,667,426)	**41,693,101**
Total property being depreciated	1,178,740,132	18,336,737	(15,468,780)	**1,181,608,089**
Less accumulated depreciation				
Property	(528,891,393)	(26,290,532)	2,925,178	**(552,256,746)**
Furniture and equipment	(15,655,344)	(1,410,849)	2,847,046	**(14,219,147)**
Equipment	(20,869,191)	(2,760,707)	1,838,091	**(21,791,807)**
Total accumulated depreciation	(565,415,928)	(30,462,088)	7,610,315	**(588,267,699)**
Total property being depreciated, net	613,324,204	(12,125,351)	(7,858,465)	**593,340,390**
Property, net	$ 781,013,357	$ 67,819,871	$ (31,545,212)	**$ 817,288,016**

Note 5: CAPITAL ASSETS, NET (CONTINUED)

	June 30, 2019	Additions	Deletions	June 30, 2020
Property not being depreciated				
Land and improvements	$ 86,824,736	$ 308,808	$ -	$ 87,133,544
Construction in progress	56,518,148	38,662,266	(14,624,805)	80,555,609
Total property not being depreciated	143,342,884	38,971,074	(14,624,805)	167,689,153
Property being depreciated				
Property	1,105,020,773	9,660,901	(860,363)	1,113,821,311
Furniture and equipment	17,745,119	723,046	(34,494)	18,433,671
Equipment	43,651,427	2,876,925	(41,683)	46,485,150
Total property being depreciated	1,166,417,319	13,260,572	(937,759)	1,178,740,132
Less accumulated depreciation				
Property	(502,811,683)	(26,079,710)	-	(528,891,393)
Furniture and equipment	(14,855,368)	(833,670)	33,694	(15,655,344)
Equipment	(18,180,641)	(2,730,233)	41,683	(20,869,191)
Total accumulated depreciation	(535,847,692)	(29,643,613)	75,377	(565,415,928)
Total property being depreciated, net	630,569,627	(16,383,041)	(862,382)	613,324,204
Property, net	$ 773,912,511	$ 22,588,033	$(15,487,187)	$ 781,013,357

Construction in progress consisted of the following at June 30, 2021 and 2020:

	2021	**2020**
Capital improvements	**$ 118,052,488**	$ 77,831,974
Natural disaster	**147,592**	-
Major maintenance	**13,585**	-
Damage claims	**-**	1,554,043
Studies	**1,169,592**	1,169,592
Major maintenance offset expense	**-**	-
Total	**$ 119,383,256**	$ 80,555,609

As part of the Board's long-term capital construction program, commitments related to such capital construction projects were approximately $82.8 million and $40.9 million as of June 30, 2021 and 2020, respectively.

Note 6: NON-CURRENT LIABILITIES

Revenue Bonds

Revenue bonds consisted of the following at June 30, 2021 and 2020:

	2021	2020
Revenue bonds payable	**$ 150,905,000**	$ 76,705,000
Revenue bonds payable – direct placements	**63,685,000**	66,185,000
Premium and discounts	**24,919,220**	9,396,380
	239,509,220	152,286,380
Less: current portion	**(4,970,000)**	(2,500,000)
Total Long-Term Debt	**$ 234,539,220**	$ 149,786,380

On June 27, 2012, the Board issued $15,495,000 of Board of Commissioners of the Port of New Orleans Port Facility Refunding Revenue Bonds, Series 2012. The purpose of the issue was to provide sufficient funds for a partial refund of the Port's outstanding Port Facility Revenue Bonds, Series 2002 in the outstanding amount of $14,980,000; the outstanding balance of the 2002 bonds was refunded on July 6, 2012. The Series 2012 bonds were purchased by Regions Bank through the placement agent, Morgan Keegan & Company, Inc. The interest rate is fixed at 3.53%. Covenants with Regions bank are contained in the commitment letter dated May 31, 2012. As of June 30, 2020, management believes it is in compliance with the applicable covenants. The refunding was entered into for the reason of future interest savings. The Board advance refunded the bonds to reduce total gross debt service payments through June 30, 2027 by $1,785,929 and to obtain an economic gain of $1,631,307. At June 30, 2021 and 2020, the principal balance was $13,125,000 and $13,655,000, respectively.

On March 1, 2018, the Board issued $20,630,000 and $56,075,000 of Board of Commissioners of the Port of New Orleans Port Facility Revenue Bonds, Series 2018A, and Board of Commissioners of the Port of New Orleans Port Facility Revenue and Refunding Revenue Bonds, Series 2018B, respectively. The purpose of the issue was to provide sufficient funds to rehabilitate, construct, and install port infrastructures and to refund $13,640,000 of the Board's Port Facility Revenue Bonds, Series 2008, and $15,635,000 of Board's Subordinate Lien Variable Rate Bonds, Series 2010. The Series 2018A and 2018B bonds were purchased by Citigroup and J.P. Morgan through the placement agent. The interest rate is fixed at 5% for both Series 2018A and 2018B with maturity dates of April 1, 2048 and April 1, 2045, respectively. Covenants with Citigroup are contained in the Official Statement dated February 21, 2018. As of June 30, 2021, management believes it is in compliance with the applicable covenants. The refunding was entered into for the reason of future interest savings. The Board advance refunded the bonds, through deferral of principal payments through fiscal year 2038, to obtain an economic gain of $1,185,877. At June 30, 2021 and 2020, the principal balance was $20,630,000 for the Series 2018A and $56,075,000 for the Series 2018B.

Note 6: NON-CURRENT LIABILITIES (CONTINUED)

Revenue Bonds (Continued)

On May 15, 2020, the Board issued $15,900,000 of Board of Commissioners of the Port of New Orleans Port Facility Refunding Revenue Bonds, Series 2020A. The purpose of the issue was to provide sufficient funds to refund $7,917,372 of Port's Facility Revenue Bonds, Series 2013A. Regions Capital Advantage, Inc. purchased the Series 2020A bonds. The interest rate is fixed at 1.46% and covenants with Regions Capital Advantage, Inc. are contained in the commitment letter dated April 21, 2020. As of June 30, 2021, management believes it is in compliance with the applicable covenants. The refunding was entered into for the reason of future interest savings. The Board advance refunded the bonds to reduce total gross debt service payments through June 30, 2028 by $806,013 and to obtain an economic gain of $760,072. At June 30, 2021 and 2020, the principal balance was $15,215,000 and $15,900,000, respectively.

On May 15, 2020, the Board issued $8,120,000 of Board of Commissioners of the Port of New Orleans Port Taxable Subordinate Lien Refunding Revenue Bonds, Series 2020C. The purpose of the issue was to provide sufficient funds to refund $15,605,000 of Port's Debt Service Assistance Program Loan Payable to the State of Louisiana. Regions Capital Advantage, Inc. purchased the Series 2020C bonds. The interest rate is fixed at 2.01% and covenants with Regions Capital Advantage, Inc. are contained in the commitment letter dated April 21, 2020. As of June 30, 2021, management believes it is in compliance with the applicable covenants. The refunding was entered into for the reason of future interest savings. The Board advance refunded the bonds to reduce total gross debt service payments through June 30, 2027 by $376,243 and to obtain an economic gain of $460,285. At June 30, 2021 and 2020, the principal balance was $7,105,000 and $8,120,000, respectively.

On May 22, 2020, the Board issued $28,510,000 of Board of Commissioners of the Port of New Orleans Port Facility Refunding Revenue Bonds, Series 2020B. The purpose of the issue was to provide sufficient funds to refund $24,795,000 of Port's Facility Revenue Bonds, Series 2013B. JP Morgan Inc. purchased the Series 2020B bonds. The interest rate is fixed at taxable rate of 3.25% until the conversion to tax free rate of 2.25% on March 31, 2023 and covenants with JP Morgan are contained in the commitment letter dated April 21, 2020. As of June 30, 2021, management believes it is in compliance with the applicable covenants. The refunding was entered into for the reason of future interest savings. The Board advance refunded the bonds to reduce total gross debt service payments through June 30, 2033 by $2,590,629 and to obtain an economic gain of $2,217,902. At June 30, 2021 and 2020, the principal was $28,240,000 and $28,510,000, respectively.

On September 1, 2020, the Board issued series 2020D and 2020E Board of Commissioners of the Port of New Orleans Port Facility Revenue Bonds to fund various capital investment projects. The face value of the bonds was $74,200,000 and sold at a premium of $90,700,000. The premium funds were used to fund capital improvements, cost of issuance, debt service reserve, and to pay Fiscal Years 2021 and 2022 debt service of the new bonds. The bonds have a final maturity in 2050 and have an aggregate All-in TIC of 3.60% and an arbitrage yield of 2.37%. As of June 30, 2021, management believes it is in compliance with the applicable covenants. At June 30, 2021, the principal was $74,200,000.

Note 6: NON-CURRENT LIABILITIES (CONTINUED)

Revenue Bonds (Continued)

Operating revenues, net of operating expenses, are pledged as security for all revenue bond issues. Debt service requirements relating to bonds outstanding are as follows:

Years Ending June 30,	Revenue Bonds Principal	Revenue Bonds Interest	Revenue Bonds Total	Revenue Bonds – Direct Placements Principal	Revenue Bonds – Direct Placements Interest	Revenue Bonds – Direct Placements Total
2022	$ -	$ 7,545,250	$ 7,545,250	$ 4,970,000	$1,746,062	$ 6,716,062
2023	-	7,545,250	7,545,250	5,100,000	1,622,857	6,722,857
2024	-	7,545,250	7,545,250	5,505,000	1,217,709	6,722,709
2025	-	7,545,250	7,545,250	5,655,000	1,083,260	6,738,260
2026	485,000	7,545,250	8,030,250	5,805,000	944,853	6,749,853
2027-2031	2,650,000	37,348,250	39,998,250	25,960,000	2,867,323	28,827,323
2032-2036	20,725,000	35,785,500	56,510,500	10,690,000	362,138	11,052,138
2037-2041	39,560,000	27,998,000	67,558,000	-	-	-
2042-2046	50,490,000	17,068,500	67,558,500	-	-	-
2047-2050	36,995,000	4,106,250	41,101,250	-	-	-
Total	$150,905,000	$160,032,750	$310,937,750	$63,685,000	$9,844,200	$73,529,200

Line of Credit

On March 5, 2021 the Port issued series 2021A Board of Commissioners of the Port of New Orleans Taxable Subordinate Lien Revenue Notes to fund the acquisition and development of a new container terminal. The line of credit is for three years with a floating interest rate of 100 basis points above one month Libor with an unused fee of 10 basis points payable quarterly in arrears. The line of credit is limited to $30,000,000; as of June 30, 2021 $19,000,000 has been drawn on the facility. As of June 30, 2021, management believes it is in compliance with the applicable covenants. The effective interest rate as of June 30, 2021 was 1.125%.

Capital Leases

The Port and NOPB enter into various capital leases for cranes and office equipment. The net book value of these assets is $30,633,441 at June 30, 2021. Capital lease obligations consisted of the following at June 30, 2021 and 2020:

	2021	2020
Capital leases payable	**$ 30,149,844**	$ 322,913
Less: current portion	**(149,844)**	(173,069)
Long-term capital leases	**$ 30,000,000**	$ 149,844

Note 6: NON-CURRENT LIABILITIES (CONTINUED)

Capital Leases (Continued)

Lease payments relating to capital leases outstanding are as follows:

Years Ending June 30,	Principal	Interest	Total
2022	$ 149,844	$ 599,031	$ 748,875
2023	2,000,000	513,344	2,513,344
2024	2,035,000	478,370	2,513,370
2025	2,070,000	442,830	2,512,830
2026	2,100,000	406,682	2,506,682
2027-2031	11,040,000	1,470,257	12,510,257
2032-2036	10,755,000	473,063	11,228,063
Total	**$ 30,149,844**	**$ 4,383,575**	**$ 34,533,419**

During the year ended June 30, 2021, the Port entered into a capital lease agreement which partially financed the acquisition of four new 100 foot gauge ship to shore gantry cranes for its Napoleon Avenue Container Terminals. This lease is payable in two semi-annual interest-only payments through Fiscal Year 2022 and 27 semi-annual payments or principal and interest of approximately $1.25 million. The cranes are expected to be delivered in December 2021 and will be operational in the first quarter of calendar 2022.

Changes in Non-Current Liabilities

Non-current liabilities activity for the years ended June 30, 2021 and 2020 was as follows:

	June 30, 2020	Additions	Reductions	June 30, 2021	Due within one year
Bonds Payable:					
Revenue bonds	$76,705,000	$ 74,200,000	$ -	**$150,905,000**	$ -
Revenue bonds – direct placements	66,185,000	-	2,500,000	**63,685,000**	4,970,000
Bond premiums and discounts	9,396,380	16,542,160	1,019,320	**24,919,220**	-
Total Bonds Payable	152,286,380	90,742,160	3,519,320	**239,509,220**	4,970,000
Capital leases payable	322,913	30,000,000	173,069	**30,149,844**	149,844
Line of Credit	-	19,000,000	-	**19,000,000**	19,000,000
Net pension liability	50,106,255	4,444,010	-	**54,550,265**	-
Payable to LASERS for HPERS	254,832	-	141,647	**113,185**	113,185
Total post-employment benefit liability	11,311,947	564,452	-	**11,876,399**	1,109,909
Compensated absences	2,432,343	1,062,916	1,007,746	**2,487,513**	1,150,958
Workers compensation and casualty reserve	5,765,385	-	1,246,836	**4,518,549**	2,719,226
Environmental remediation liability	4,450,315	-	74	**4,450,241**	-
Total	$226,930,370	$145,813,538	$6,088,692	**$366,655,216**	$29,213,122

Note 6: NON-CURRENT LIABILITIES (CONTINUED)

Changes in Non-Current Liabilities (Continued)

	June 30, 2019	Additions	Reductions	June 30, 2020	Due within one year
Bonds Payable:					
Revenue bonds	$122,245,000	$ -	$ 45,540,000	$ 76,705,000	$ -
Revenue bonds – direct placements	14,160,000	52,530,000	505,000	66,185,000	2,500,000
Bond premiums and discounts	9,997,494	-	601,114	9,396,380	-
Total Bonds Payable	146,402,494	52,530,000	46,646,114	152,286,380	2,500,000
Debt service assistance program	8,856,894	-	8,856,894	-	-
Capital leases payable	484,443	-	161,530	322,913	173,069
Net pension liability	48,791,258	1,314,997	-	50,106,255	-
Payable to LASERS for HPERS	386,480	-	131,648	254,832	105,258
Total post-employment benefit liability	10,890,578	421,639	-	11,311,947	1,038,386
Compensated absences	2,261,071	2,413,664	2,242,392	2,432,343	1,093,374
Workers compensation and casualty reserve	10,030,873	-	4,265,488	5,765,385	1,800,992
Environmental remediation liability	4,454,057	-	3,742	4,450,315	-
Total	$232,558,148	$ 56,680,030	$ 62,307,808	$ 226,930,370	$ 6,711,079

Note 7: RISK MANAGEMENT, CONTINGENCIES, COMMITMENTS, AND UNCERTAINTIES

The Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Board carries commercial liability and property insurance. The Port is insured for workers' compensation and general maritime claims ("Jones Act"). The Port has no self-insured retention for workers' compensation. The Port continues to be liable for each Jones Act claim up to $50,000, with judgments and settlements over the $50,000 limit being covered by the Port's primary Maritime Employers Liability policy with limits of $1,000,000 and an umbrella liability policy up to $50,000,000 for each occurrence. The NOPB maintains $75,000,000 of rail liability with a self-insured retention of $1,000,000. There were no expenses related to police professional liability incurred during the year ended June 30, 2021 and 2020. For each of the past three years, there were no settlements that exceeded the Port's insurance coverage.

A summary of activity in the liability for claims, which are included in other liabilities, is as follows:

	2021	2020	2019
Balance, beginning of year	**$ 5,765,385**	$ 10,030,873	$ 5,671,752
Provision for claims	**(75,815)**	(3,903,861)	5,545,575
Benefit payments, net of recoveries	**(1,171,023)**	(361,627)	(1,186,454)
Balance, end of year	**$ 4,518,549**	$ 5,765,385	$ 10,030,873

Note 7: RISK MANAGEMENT, CONTINGENCIES, COMMITMENTS, AND UNCERTAINTIES (CONTINUED)

The Board is a party to various legal proceedings incidental to its business. There are several lawsuits pending in which the Board is named as a defendant by longshoremen claiming asbestos-related injuries because the Board at one time had asbestos materials cross its wharves. Certain other claims, suits and complaints arising in the ordinary course of business have been filed or are pending against the Board. The resolution of these matters is not expected to have a material adverse effect on the financial statements of the Board.

The Board receives financial assistance directly from Federal agencies which are subject to audit and final acceptance by these agencies. In the opinion of management, amounts that might be subject to disallowance upon final audit, if any, would not have a material effect on the Board's financial position.

Environmental Remediation Liability

In November 2017, the Louisiana Department of Environmental Quality informed the Board that the Board is the owner of the Former Bollinger Gulf Repair site. The Board may be a potentially responsible party with respect to the remediation of this site pursuant to Chapter 12 of the Louisiana Environmental Quality Act, LSA-R.S. 30:2271 et seq. Suspect asbestos material was identified in 2001 during utility work and site investigations to define the area occurred in 2003 and 2005. The investigation identified an area of approximately 3.7 acres defined as the impacted area. For the year ended June 30, 2018, the Board accrued $3,750,000 related to further remediation work related to the site based on information currently available to the management of the Board.

For the year ended June 30, 2019, the Board accrued $700,241 for the remediation of the soil on the Jackson Avenue Ferry property. This property was contributed by the state of Louisiana, and this remediation will be done before any further development takes place at this site.

Uncertainties

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the RTA. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

Note 8: REVENUES AND LEASES

Revenues of the Board are reported net of estimated uncollectible amounts. Total estimated uncollectible amounts related to accounts receivable were $202,159 and $287,857 at June 30, 2021 and 2020, respectively. Total operating revenue was $81,920,577 and $95,062,994 for the year ended June 30, 2021 and 2020, respectively. For the year ended June 30, 2021, four customers accounted for approximately 33% of revenue. For the year ended June 30, 2020, four customers accounted for approximately 36% of revenue.

The Board leases to others substantially all of its land, property and equipment under various operating lease agreements. Operating lease rental income was $30,430,433 and $32,742,603 during the years ended June 30, 2021 and 2020, respectively.

As of June 30, 2021, future minimum rental payments to be received under operating leases that have initial or remaining non-cancelable lease terms in excess of one year for each of the next five fiscal years are as follows:

Year	Amount
2022	27,041,329
2023	24,326,678
2024	23,778,943
2025	23,015,561
2026	22,816,521
Future Years	201,149,123
Total	$ 322,128,155

Note 9: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM

The Port is a participating employer in the cost-sharing multiple-employer defined benefit plan administered by the Louisiana State Employees' Retirement System (LASERS).

Plan Description

Employees of the Port are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered by the Louisiana State Employees' Retirement System (LASERS). Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) grants to LASERS Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan. LASERS issues a publicly available financial report that can be obtained at www.lasersonline.org.

Note 9: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

Benefits Provided

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

Retirement
The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. Rank and file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 25 years of creditable service at age 60 and at age 55 completing 30 years of creditable service and at age 60 upon completing ten years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015 may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 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 benefits under any one of six different options providing for reduced retirement benefits payable throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate

Note 9: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular members and judges under the new plan are eligible to retire at age 62 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.5% accrual rate, and judges a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

Members of the Harbor Police Retirement System who were members prior to July 1, 2014, may retire after 25 years of creditable service at any age, 12 years of creditable service at age 55, 20 years of creditable service at age 45, and 10 years of creditable service at age 60. Average compensation for the plan is the member's average annual earned compensation for the highest 36 consecutive months of employment with a 3.33% accrual rate.

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

Deferred Retirement Benefits

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. For members who entered DROP prior to January 1, 2004, interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

Note 9: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

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

Disability Benefits
Generally, active members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age. Upon reaching age 60, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees.

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

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

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, 2 years being earned immediately prior to death, and active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member's spouse must have been married for at least one year before death.

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

Note 9: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

Contributions

Contribution requirements of active employees are governed by Title 11 of the Louisiana Revised Statutes and may be amended by the Louisiana Legislature. Employee contributions are deducted from a member's salary and remitted to LASERS by participating employers along with employer portion of the contribution.

The rates in effect during the years ending June 30, 2021 and 2020 for the various plans follow:

Plan	Plan Status	Employee Contribution Rate	Employer Contribution Rate 2020	Employer Contribution Rate 2021
Regular State Employee hired before 7/01/06	Closed	7.5%	40.7%	40.10%
Regular State Employee hired after 7/01/06	Open	8.0%	40.7%	40.10%

The Port's contractually required composite contribution rate for the period from July 1, 2019 to June 30, 2020 was 40.7%, and for the period from July 1, 2020 to June 30, 2021 was 40.10%, of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the Port were $5,252,904 and $5,583,090 for the years ended June 30, 2021 and 2020, respectively.

If a member leaves covered employment or dies before any benefits become payable on their behalf, the accumulated contributions may be refunded to the member or their designated beneficiary. Similarly, accumulated contributions in excess of any benefits paid to members or their survivors are refunded to the member's beneficiaries or their estates upon cessation of any survivor's benefits.

Pension Liability and Pension Expense

At June 30, 2021 and 2020, the Port reported a liability of $54,550,265 and $50,106,225, respectively, for its proportionate share of the net pension liability of LASERS. The net pension liability was measured as of June 30, 2020 and 2019, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The Port's proportion of the net pension liability was based on a projection of the Port's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020 and 2019, the Port's proportion was 0.65956% and 0.69161% respectively, which was a decrease of 0.03204% and a decrease of 0.02382% from its proportion measured as of June 30, 2019 and 2018, respectively.

Note 9: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

For the years ended June 30, 2021 and 2020, the Port recognized pension expense of $5,182,085 and $5,431,397, respectively, plus the Port's amortization of the change in proportionate share and the difference between employer contributions and proportionate share of contributions of $1,027,345 and $1,152,797, respectively.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 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
LASERS		
Differences between expected and actual experience	**$ -**	**$ 523,881**
Net difference between projected and actual earnings on pension plan investments	**7,974,203**	**-**
Changes in assumptions	**174,543**	**-**
Changes in proportion and differences between employer contributions and proportion of shared contributions	**-**	**1,131,157**
Employer contributions subsequent to the measurement date	**5,252,904**	**-**
Total LASERS	**$ 13,401,650**	**$ 1,655,038**

At June 30, 2020, 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
LASERS		
Differences between expected and actual experience	$ -	$ 104,117
Net difference between projected and actual earnings on pension plan investments	307,668	-
Changes in assumptions	429,362	-
Changes in proportion and differences between employer contributions and proportion of shared contributions	1,818,211	802,429
Employer contributions subsequent to the measurement date	5,583,090	-
Total LASERS	$ 8,138,331	$ 906,546

Note 9: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

As of June 30, 2021, deferred outflows of resources of $5,252,904 related to pensions resulting from the Port's contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:		LASERS
2022	$	**(115,541)**
2023		**2,299,607**
2024		**2,464,232**
2025		**1,845,410**

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2021 and 2020 are as follows:

Valuation Date	June 30, 2020 and 2019
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	2 and 3 years for 2020 and 2019, respectively
Investment Rate of Return	2020: 7.55% per annum, net of investment expenses. 2019: 7.60% per annum, net of investment expenses.
Inflation Rate	2020: 2.3% per annum 2019: 2.5% per annum
Mortality	Non-disabled members - Mortality rates for 2020 and 2019 were based on the RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018 Mortality Improvement Scale, applied on a fully generational basis. Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table with no projection for mortality improvement.

Note 9: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

Termination, Disability, and Retirement

Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of the System's members for 2020 and 2019.

Salary Increases

Salary increases were projected based on a 2014-2018 experience studie of the System's members for 2020 and 2019. The salary increase ranges for 2020 specific types of members were:

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

Cost of Living Adjustments

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by 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 expected rate of inflation was 2.50% and 2.75% for 2020 and 2019, respectively.

Note 9: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

The target allocation and best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020 and 2019 are summarized in the following table:

	2020		2019	
Asset Class	**Target Allocation**	**Long-Term Expected Real Rate of Return**	**Target Allocation**	**Long-Term Expected Real Rate of Return**
Cash	0%	-.59%	0%	.24%
Domestic equity	23%	4.79%	23%	4.83%
International equity	32%	5.83%	32%	5.83%
Domestic fixed income	6%	1.76%	6%	2.79%
International fixed income	10%	3.98%	10%	4.49%
Alternative investments	22%	6.69%	22%	8.32%
Risk parity	7%	4.20%	7%	5.06%
Totals	100%	5.81%	100%	6.09%

Discount Rate

The discount rate used to measure the total pension liability was 7.55% and 7.60% for the years ended June 30, 2020 and 2019, respectively. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive 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 of LASERS using the discount rate of 7.55% and 7.60% as of June 30, 2020 and 2019, respectively, as well as what the Port's proportionate share of the Net Pension Liability would be as of June 30 2020, 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 (6.55%)	**Current Discount Rate (7.55%)**	**1.0% Increase (8.55%)**
Port's proportionate share of the net pension liability	**$ 67,033,789**	**$ 54,550,265**	**$ 43,956,619**

Note 9: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

As of June 30, 2020, the following presents the Port's proportionate share of the Net Pension Liability of LASERS using the discount rate of 7.60%, 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 (6.60%) or one percentage-point higher (8.60%) than the current rate:

	1.0% Decrease (6.60%)	Current Discount Rate (7.60%)	1.0% Increase (8.60%)
Port's proportionate share of the net pension liability	$ 63,240,484	$ 50,106,255	$ 39,012,240

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position in LASERS is available in the separately issued LASERS 2019 and 2020 Comprehensive Annual Financial Reports at www.lasersonline.org.

Payables to the Pension Plan

At June 30, 2021 and 2020, the Port had payables included in accounts payable to the pension plans totaling $471,606 and $517,375 respectively, for the June 2021 and 2020, employee and employer legally required contributions. Outstanding balances will be applied to the Port's required monthly contribution. The amounts due are included in liabilities under the amounts reported as accounts payable.

Note 10: HARBOR POLICE EMPLOYEES' RETIREMENT SYSTEM

Effective July 1, 2015, the Harbor Police Employees' Retirement System (HPERS) was completely dissolved and merged into LASERS, and all assets of HPERS were transferred to LASERS during July 2015. All current employees of the Harbor Police Department of the Port are enrolled in LASERS, and the retirement benefits for existing retirees are administered by LASERS for the year ended June 30, 2020. The remaining balance payable to LASERS at June 30, 2021 and 2020 related to HPERS was $113,185 and $254,832, respectively.

Note 11: OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan description – The Port of New Orleans (the Port) provides certain continuing health care and life insurance benefits for its retired employees. The Port of New Orleans' OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the Port. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the Port. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB) Codification Section P52 *Postemployment Benefits Other Than Pensions—Reporting For Benefits Not Provided Through Trusts That Meet Specified Criteria—Defined Benefit*.

Benefits Provided – Medical benefits are provided through a comprehensive medical plan and are made available to employees upon actual retirement. The employees are covered by a retirement system whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 60 and 10 years of service. For employees hired on or after July 1, 2006, the retirement eligibility is age 60 and 10 years of service. For employees hired on or after July 1, 2015, the retirement eligibility is age 60 and 5 years of service.

There is a closed group of retirees for whom the employer currently pays approximately 80% of the premium; there will not be any additions to this group in the future. The life insurance benefit for this group has been included in this valuation. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance.

Employees covered by benefit terms – At June 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	188
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	223
	411

Total OPEB Liability

The Port's total OPEB liability of $11,876,399 and $11,311,947 was measured as of June 30, 2021 and 2020, respectively, and was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2021.

Note 11: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions and other inputs – The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	**2020:** 2.5% annually
	2019: 2.5% annually
Salary increases	**2020:** 4.0%, including inflation
	2019: 4.0%, including inflation
Discount rate	**2020:** 2.21% annually (Beginning of Year to Determine ADC)
	2.16% annually (As of End of Year Measurement Date)
	2019: 3.13% annually (Beginning of Year to Determine ADC)
	2.21% annually (As of End of Year Measurement Date)
Healthcare cost trend rates	**2020 and 2019:** Flat 5.5% annually; employer payments for premiums limited to 200% of 2008 rates when applying trend
Mortality	SOA RP-2014 Table

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index on the applicable measurement dates.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009 to June 30, 2020.

Changes in the Total OPEB Liability

	2021	2020
Balance at June 30,	$ 11,311,947	$ 10,890,578
Changes for the year:		
Service cost	126,595	100,386
Interest	238,369	325,059
Differences between expected and actual experience	1,182,545	7,817
Changes of assumptions	68,989	998,701
Benefit payments	(1,052,046)	(1,010,594)
Net changes	564,452	421,369
Balance at June 30,	**$ 11,876,399**	$ 11,311,947

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

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 as of June 30, 2021 would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current discount rate:

Note 11: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

	1.0% Decrease (1.16%)	Current Discount Rate (2.16%)	1.0% Increase (3.16%)
Total OPEB liability	$ 14,353,261	$ 11,876,399	$ 9,964,581

The following presents the total OPEB liability of the Port, as well as what the Port's total OPEB liability as of June 30, 2020 would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21%) or 1-percentage-point higher (3.21%) than the current discount rate:

	1.0% Decrease (1.21%)	Current Discount Rate (2.21%)	1.0% Increase (3.21%)
Total OPEB liability	$ 12,594,337	$ 11,311,947	$ 10,233,393

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

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 (4.5%) or 1-percentage-point higher (6.5%) than the current healthcare trend rates. Because of the application of the cap of 200% of the 2008 rates, the trend increases have reached the maximum and the sensitivity is not any longer effective as of June 30, 2021:

	1.0% Decrease (4.5%)	Current Trend (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	$ 11,876,399	$ 11,876,399	$ 11,876,399

Because of application of the cap of 200% of the 2008 rates, the trend increases have reached the maximum and the sensitivity is not any longer effective as of June 30, 2020.

	1.0% Decrease (4.5%)	Current Trend (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	$ 11,311,947	$ 11,311,947	$ 11,311,947

Note 11: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

For the year ended June 30, 2021 and 2020, respectively, the Port recognized OPEB expense of $853,011 and $663,185. At June 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	$ 1,015,805	$ (156,333)
Changes in assumptions and other inputs	989,874	-
Total	$ 2,005,679	$ (156,333)

At June 30, 2020, 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	$ 513,487	$ -
Changes of assumptions and other inputs	751,039	(178,668)
Total	1,264,525	$ (178,668)

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 June 30:	
2022	487,234
2023	487,234
2024	487,234
2025	285,931
2026	35,624
Thereafter	61,214

Note 12: DEFERRED COMPENSATION PLAN

The Board participates in the Louisiana Public Employees Deferred Compensation Plan (the 457 Plan) for the purpose of providing supplemental retirement income to employees by permitting them to defer a portion of compensation to be invested and distributed in accordance with the terms of the 457 Plan. All compensation deferred under the 457 Plan, all property and rights purchased with such amounts, and all income attributable to such amounts, property or rights, shall be held for the exclusive benefit of participants and their beneficiaries. The Board makes contributions to the 457 Plan on behalf of each non-union employee based on 3% of base pay up to a maximum of $2,400 per calendar year for Port employees and no maximum for NOPB non-union employees. Contributions to the 457 Plan by the Board totaled $290,290 and $342,509 for the years ended June 30, 2021 and 2020, respectively.

The Port established a Non-ERISA 401(a) Governmental Port of New Orleans Money Purchase Pension Plan (the MPP Plan); a defined contribution plan, for executives in the President/ CEO, Vice President, and Executive Council positions of the Port in fiscal 2018 for the purpose of providing supplemental retirement income to certain specific employees as noted; the funds are invested and distributed in accordance with the terms of the MPP Plan. The Port contributes $40,000 for the President / CEO and $26,600 for Vice Presidents and Executive Counsel; the employee has a mandatory employee contribution of 3.125% of base pay. Port contributions are cliff vested after three (3) years of service and employee contributions are 100% vested at the time of contribution. All vested compensation deferred under the MPP Plan, all property and rights purchased with such amounts, and all income attributable to such amounts, property or rights, shall be held for the exclusive benefit of participants and their beneficiaries. Contributions to the MPP Plan by the Port totaled $194,091 and $108,204 for the years ended June 30, 2021 and 2020, respectively.

Note 13: 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. As of June 30, 2021, there is no conduit debt outstanding.

Note 14: NATURAL DISASTER

In the past, the Board has been materially affected by various natural disasters and the Board feels it maintains adequate insurance coverages. As in the past excess property losses along with certain preparation cost may be covered by the Federal Emergency Management Emergency Agency (FEMA), which the Board actively pursues.

Note 15: RELATED PARTY TRANSACTIONS

At June 30, 2021, Transportation Consultants, Inc., TCI Packaging, LLC, and the Jenson Companies, LLC, related entities to a commissioner, had lease agreements with the Port and two storage agreements with the NOPB. The agreements expire at various dates through August 2037. During the years ended June 30, 2021 and 2020, the Port received lease payments totaling approximately \$906,953 and \$398,923, respectively. The NOPB received approximately \$670,000 for the year ended June 30, 2021 and \$522,000 related to these agreements year ended June 30, 2020. At June 30, 2021 and 2020, these entities had outstanding receivables of approximately \$180,450 and \$198,449, respectively.

Note 16: SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 20, 2021, the date that the financial statements were available to be issued, and determined the following events after this date have been evaluated for inclusion in these financial statements.

On August 29, 2021, Hurricane Ida, a category 4 hurricane at landfall, passed through Southeast Louisiana causing significant damage to Board property. The impacts from the storm will not be in excess of the Board's insurance policies but will be in excess of the Boards \$5 million property deductible for named storms. The Board believes it has adequate reserves to cover the deductible and possible recoveries from FEMA.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

For the year ended June 30,	2021	2020	2019	2018
TOTAL OPEB LIABILITY				
Service cost	$ 126,595	$ 100,386	$ 110,919	$ 104,206
Interest	238,369	325,059	386,275	424,206
Change of benefit term	-	-	-	-
Differences between expected and actual experience	1,182,545	7,817	(223,332)	108,466
Change of assumptions	68,989	998,701	479,231	-
Benefit payments, including refunds of member contributions	(1,052,046)	(1,010,594)	(1,066,177)	(1,047,395)
Net Change in Total OPEB Liability	564,452	421,369	(313,084)	(410,517)
Total OPEB Liability - Beginning	11,311,947	10,890,578	11,203,662	11,614,179
Total OPEB Liability - Ending (a)	$ 11,876,399	$ 11,311,947	$ 10,890,578	$ 11,203,662
Covered-employee payroll	$ 13,748,737	$ 13,748,737	$ 14,138,117	$ 13,594,343
Total OPEB liability as a percentage of covered-employee payroll	86.38%	82.28%	77.03%	82.41%

Notes to Schedule:

Benefit Changes. There were no changes of benefit terms for the four years ended June 30, 2021.

Changes of Assumptions. The discount rate as of June 30, 2018 was 3.62%. The discount rate as of June 30, 2019 was 3.62%. The discount rate as of June 30, 2020 was 2.21%. The discount rate as of June 30, 2021 was 2.16%.

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

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE LAST SEVEN YEARS

For the Year Ended June 30,*	Port's proportion of the net pension liability (asset)	Port's proportionate share of the net pension liability (asset)	Port's covered payroll	Port's Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
Louisiana State Emoloyees' Retirement System					
2020	0.659563%	$ 54,550,265	$ 14,547,960	374.97%	58.00%
2019	0.691606%	$ 50,106,255	$ 15,076,798	332.34%	62.90%
2018	0.715422%	$ 48,791,258	$ 14,665,450	332.70%	64.30%
2017	0.714320%	$ 50,279,556	$ 15,263,994	329.40%	62.50%
2016	0.739690%	$ 58,084,383	$ 15,605,548	372.20%	57.70%
2015	0.670100%	$ 45,573,447	$ 12,745,929	357.55%	62.70%
2014	0.681100%	$ 42,586,318	$ 12,168,178	349.98%	65.00%

* The amounts presented were determined as of the measurement date (prior fiscal year ended June 30).

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

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FOR THE LAST SEVEN YEARS

For the Year Ended June 30,*		(a) Statutorily Required Contribution		(b) Contributions in relation to the Statutorily required contribution		(a-b) Contribution Deficiency (Excess)		Port's covered payroll	Contributions as a percentage of covered payroll
Louisiana State Emoloyees' Retirement System									
2021	$	5,252,904	$	5,252,904	$	-	$	13,744,701	40.6%
2020	$	5,583,090	$	5,583,090	$	-	$	14,547,960	36.7%
2019	$	5,334,373	$	5,334,373	$	-	$	15,076,798	35.7%
2018	$	5,386,459	$	5,386,459	$	-	$	14,665,450	38.5%
2017	$	5,645,469	$	5,645,469	$	-	$	15,263,994	37.0%
2016	$	6,132,717	$	6,132,717	$	-	$	15,605,548	39.3%
2015	$	5,217,874	$	5,217,874	$	-	$	12,745,929	40.9%

**Amounts presented were determined as of the end of the fiscal year (June 30).*

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

Notes to Schedule

Changes of Benefit Terms

For LASERS, a 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session, and, added benefits for members of the Harbor Police Retirement System which was merged with LASERS effective July 1, 2015 by Act 648 of 2014.

Changes of Assumptions

For LASERS, the investment rate of return was decreased from 7.60% to 7.55% and the inflation rate was decreased from 2.50% to 2.30% for the valuation date June 30, 2020.

For LASERS, the investment rate of return was decreased from 7.65% to 7.60%, the expected remaing service life decreased from 3 years to 2 years, and the inflation rate was decreased from 2.75% to 2.50% for the valuation date June 30, 2019.

For LASERS, the investment rate of return was decreased from 7.70% to 7.65% for the valuation dated June 30, 2018.

For LASERS, the investment rate of return was decreased from 7.75% to 7.70% and the inflation rate was decreased from 3.00% to 2.75% for the valuation dated June 30, 2017.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
CONSOLIDATING STATEMENT OF NET POSITION

June 30, 2021	Port	PBRC	Elimination	Board Total
ASSETS				
Current Assets:				
Cash and cash equivalents	$ 8,554,107	$ 13,523,637	$ -	**$ 22,077,744**
Investments	34,167,053	11,538,276	-	**45,705,329**
Accounts receivable, net	11,655,840	7,119,784	-	**18,775,624**
Due from other governments	364,045	-	-	**364,045**
Stores inventory	6,369,193	1,475,204	-	**7,844,397**
Prepaid items	5,108,034	991,180	-	**6,099,214**
Total Current Assets	66,218,272	34,648,081	-	**100,866,353**
Non-Current Assets:				
Restricted revenue bond accounts - investments	96,778,405	-	-	**96,778,405**
Capital assets - net	666,721,716	150,566,300	-	**817,288,016**
Investment in PBRC	180,058,845	-	(180,058,845)	**-**
Other assets	121,854	2,309,583	-	**2,431,437**
Total Non-Current Assets	943,680,820	152,875,883	(180,058,845)	**916,497,858**
Total Assets	1,009,899,092	187,523,964	(180,058,845)	**1,017,364,211**
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on bond refunding	4,242,530	-	-	**4,242,530**
Deferred amounts related to total OPEB liability	2,005,679	-	-	**2,005,679**
Deferred amounts related to net pension liability	13,401,650	-	-	**13,401,650**
Total Deferred Outflows of Resources	19,649,859	-	-	**19,649,859**

(Continued)

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
CONSOLIDATING STATEMENT OF NET POSITION

June 30, 2021	Port	PBRC	Elimination	Board Total
LIABILITIES				
Current Liabilities				
Accounts payable and accrued expenses	$ 10,311,939	$ 932,959	$ -	$ **11,244,898**
Revenue bonds payable - current	4,970,000	-	-	**4,970,000**
Line of credit	19,000,000	-	-	**19,000,000**
Capital leases payable - current	17,044	132,800	-	**149,844**
Accrued interest payable	1,603,792	2,544	-	**1,606,336**
Unearned income	4,852,234	535,179	-	**5,387,413**
Compensated absences payable - current	105,000	1,045,958	-	**1,150,958**
Workers compensation and casualty reserve - current	646,486	2,072,740	-	**2,719,226**
Payable to LASERS for HPERS - current (note 10)	113,185	-	-	**113,185**
Total other post employment benefit liability - current	1,109,909	-	-	**1,109,909**
Other liabilities	3,072,176	1,742,939	-	**4,815,115**
Total Current Liabilities	45,801,765	6,465,119	-	**52,266,884**
Non-Current Liabilities				
Revenue bonds payable	234,539,220	-	-	**234,539,220**
Capital leases payable	30,000,000	-	-	**30,000,000**
Net pension liability	54,550,265	-	-	**54,550,265**
Total other post employment benefit liability	10,766,490	-	-	**10,766,490**
Compensated absences payable	1,336,555	-	-	**1,336,555**
Workers compensation and casualty reserve	799,323	1,000,000	-	**1,799,323**
Environmental remediation liability	4,450,241	-	-	**4,450,241**
Total Non-Current Liabilities	336,442,094	1,000,000	-	**337,442,094**
Total Liabilities	382,243,859	7,465,119	-	**389,708,978**
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts related to total OPEB liability	156,333	-	-	**156,333**
Deferred amounts related to net pension liability	1,655,038	-	-	**1,655,038**
Total Deferred Inflows of Resources	1,811,371	-	-	**1,811,371**
NET POSITION				
Net investment in capital assets	549,533,625	150,433,500	(150,433,500)	**549,533,625**
Restricted for revenue bond debt service	96,778,405	-	-	**96,778,405**
Unrestricted net position (deficit)	(818,309)	29,625,345	(29,625,345)	**(818,309)**
TOTAL NET POSITION	$ 645,493,721	$ 180,058,845	$ (180,058,845)	$ **645,493,721**

See accompanying independent auditors' report.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
CONSOLIDATING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Year Ended June 30, 2021	Port	PBRC	Elimination	Board Total
OPERATING REVENUES				
Terminal operations	$ 20,721,214	$ -	$ -	$ **20,721,214**
Terminal operations - rentals	21,528,240	-	-	**21,528,240**
Cruise and tourism	403,481	-	-	**403,481**
Switching	-	23,500,199	-	**23,500,199**
Real estate rentals	8,347,719	1,361,500	-	**9,709,219**
Railcar repair	-	1,751,763	-	**1,751,763**
Railcar storage	-	4,192,455	-	**4,192,455**
Miscellaneous	-	114,006	-	**114,006**
Total Operating Revenues	51,000,654	30,919,923	-	**81,920,577**
OPERATING EXPENSES				
Payroll and benefits:				
Payroll expense	16,931,028	13,475,328	-	**30,406,356**
Pension expense	5,182,087	-	-	**5,182,087**
Other benefits expense	3,801,047	6,148,694	-	**9,949,741**
Total Payroll and Benefits	25,914,162	19,624,022	-	**45,538,184**
Other operating expenses:				
Travel, promotion and advertising	338,638	29,873	-	**368,511**
Professional fees	1,476,493	249,929	-	**1,726,422**
Utilities	3,211,337	215,150	-	**3,426,487**
Maintenance agreements	1,613,911	1,032,930	-	**2,646,841**
Maintenance expenses	3,847,060	4,522,531	-	**8,369,591**
Other costs	1,774,694	1,104,003	-	**2,878,697**
Reimbursable costs	-	(5,311,536)	-	**(5,311,536)**
Capital allocations	(1,044,231)	-	-	**(1,044,231)**
Security fees	(875,116)	-	-	**(875,116)**
Insurance	4,886,915	1,191,656	-	**6,078,571**
Workers' compensation and casualty losses	710,786	(68,722)	-	**642,064**
Service allocations	(2,000,000)	2,000,000	-	**-**
Total Other Operating Expenses	13,940,487	4,965,814	-	**18,906,301**
Depreciation	27,419,229	3,042,859	-	**30,462,088**
Total Operating Expenses	67,273,878	27,632,695	-	**94,906,573**
OPERATING LOSS	$ (16,273,224)	$ 3,287,228	$ -	$ **(12,985,996)**

(Continued)

See accompanying independent auditors' report .

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
CONSOLIDATING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Year Ended June 30, 2021	Port	PBRC	Elimination	Board Total
NON-OPERATING REVENUE (EXPENSES)				
Investment income	$ 216,110	$ 140,272	$ -	**$ 356,382**
Intercompany investment income	3,150,823	-	(3,150,823)	**-**
Interest expense	(9,153,807)	-	-	**(9,153,807)**
Hurricane loss	(37,275)	-	-	**(37,275)**
(Loss) gain on disposal of assets	(4,297,463)	(464,464)	-	**(4,761,927)**
Demolition costs	(832,145)	-	-	**(832,145)**
Appreciation in value related to government acquisition (Note 16)				
Miscellaneous, net	(765,841)	187,787	-	**(578,054)**
Total Non-Operating (Expense) Revenue, net	(11,719,598)	(136,405)	(3,150,823)	**(15,006,826)**
(LOSS) INCOME BEFORE CONTRIBUTIONS	(27,992,822)	3,150,823	(3,150,823)	**(27,992,822)**
CAPITAL CONTRIBUTIONS				
Capital contributions	15,803,797	-	-	**15,803,797**
Total Capital Contributions	15,803,797	-	-	**15,803,797**
CHANGE IN NET POSITION	(12,189,025)	3,150,823	(3,150,823)	**(12,189,025)**
NET POSITION, BEGINNING OF YEAR	657,682,746	176,908,022	(176,908,022)	**657,682,746**
NET POSITION, END OF YEAR	$ 645,493,721	$ 180,058,845	$ (180,058,845)	**$ 645,493,721**

(Concluded)

See accompanying independent auditors' report .

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO THE AGENCY HEAD

For the Year Ended June 30, 2021

Agency Head Name: Brandy Christian, CEO

Purpose		**Amount**
Salary	$	285,944
Benefits - Insurance		22,804
Benefits - Retirement		119,475
Benefits - Board match - deferred compensation		2,400
Benefits - 401(A) plan		41,154
Car allowance		12,000
Reimbursements		3,908
Travel		3,484
Registration fees		400
Conference travel		-
Total	**$**	**491,569**

See accompanying independent auditors' report .

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
REVENUE BONDS DEBT SERVICE COVERAGE

Fiscal Year	Operating Revenue (a)	Direct Operating Expenses (b)	Net Revenue Available for Debt Service	Debt Service Requirement: Senior Debt	Debt Service Requirement: Subordinate Debt	Debt Service Requirement: Total	Senior Debt Coverage	Total Debt Coverage
2021	$ 85,228,178	$ 64,714,337	$ 20,513,841	$ 6,801,349	$ 1,210,514	$ 8,011,863	3.02	2.56
2020	$ 97,019,409	$ 73,368,113	$ 23,651,296	$ 7,105,050	$ -	$ 7,105,050	3.33	3.33
2019	$ 103,280,879	$ 76,440,507	$ 26,840,372	$ 9,425,856	$ -	$ 9,425,856	2.85	2.85

(a) Includes non-restricted investment income.
(b) Excludes depreciation and amortization.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS

SINGLE AUDIT REPORT

JUNE 30, 2021

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REPORT

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

The Board of Commissioners of the
Port of New Orleans
New Orleans, 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 Board of Commissioners of the Port of New Orleans (the "Board"), which comprise the statement of financial position as of June 30, 2021, and the related statement of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 20, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Board's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board'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 Board'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 determination of financial statement amounts. 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C

Metairie, Louisiana
December 20, 2021

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

The Board of Commissioners of the
Port of New Orleans
New Orleans, Louisiana

Report on Compliance for the Major Federal Program

We have audited the Board of Commissioners of the Port of New Orleans' (the "Board") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Board's major federal program for the year ended June 30, 2021. The Board's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Board's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the Board's compliance.

Opinion on the Major Federal Program

In our opinion, the Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the Board is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Board's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control over compliance.

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the Board, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements. We issued our report thereon dated December 20, 2021, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

Metairie, Louisiana
December 20, 2021

Federal Grantor/Program Title	Assistance Listing Number	Passed-Through to Subrecipients	Expenditures
Department of Transportation			
Passed through the State of Louisiana Department of Transportation and Development			
Highway Planning and Construction Cluster			
Highway Planning and Construction	20.205	$ -	$ 588
America's Marine Highway Grants	20.816	-	269,200
Total Department of Transportation			269,788
Department of Homeland Security			
Passed through the State of Louisiana Office of Homeland Security and Emergency Preparedness			
Disaster Grants - Public Assistance (Presidentially Declared Disasters) - Port of New Orleans	97.036	-	357,490
Total Disaster Grants - Public Assistance (Presidentially Declared Disasters)		-	357,490
Passed through the State of Louisiana Office of State and Local Government Coordination and Preparedness			
Port Security Grant Program	97.056	-	155,939
Total Department of Homeland Security		-	513,429
United States Environmental Protection Agency			
Passed through the State of Louisiana Department of Environmental Quality			
Diesel Emissions Reduction Act (DERA) State Grants	66.040	237,235	237,235
Total United States Environmental Protection Agency		237,235	237,235
Department of the Treasury			
Passed through the City of New Orleans			
COVID 19 - Coronavirus Relief Fund	21.019	-	333,579
Total Department of the Treasury		-	333,579
Total Expenditures of Federal Awards		**$ 237,235**	**$ 1,354,031**

See accompanying Notes to Schedule of Expenditures of Federal Awards.

NOTE 1: BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 1 to the Board's financial statements for the year ended June 30, 2021.

NOTE 2: PROGRAM COSTS

The amounts shown as current year expenditures represent only the federal grant portion of the program costs. Entire program costs, including the Board's portion, are more than shown. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) 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 3: LOANS

The Board did not expend federal awards related to loans or loan guarantees during the year ended June 30, 2021.

NOTE 4: FEDERALLY FUNDED INSURANCE

The Board has no federally funded insurance.

NOTE 5: NONCASH ASSISTANCE

The Board did not receive any federal noncash assistance for the year ended June 30, 2021.

NOTE 6: INDIRECT COST RATE

The Board did not elect to use the 10 percent (10%) de minimis indirect cost rate.

A. SUMMARY OF AUDITORS' RESULTS

Financial Statements

1. Type of auditors' report issued — Unmodified

2. Internal control over financial reporting:

   a. Material weaknesses identified? — No

   b. Significant deficiencies identified not considered to be material weaknesses? — None noted

   c. Noncompliance material to the financial statements noted? — No

Federal Awards

1. Type of auditors' report issued on compliance for major programs — Unmodified

2. Internal control over major programs:

   a. Material weaknesses identified? — No

   b. Significant deficiencies identified not considered to be material weaknesses? — None noted

3. Any audit findings that are required to be reported in accordance with 2 CFR Section 200.516(a)? — No

4. Identification of the major programs:

Name of Federal Awards (or Cluster)	CFDA No.
COVID 19 - Coronavirus Relief Fund	21.019

5. Dollar threshold used to distinguish between type A and type B programs: — $750,000

6. Auditee qualified as a low-risk auditee? — Yes

B. FINDINGS RELATED TO THE FINANCIAL STATEMENTS

There were no findings related to the financial statements for the year ended June 30, 2021.

C. FINDINGS RELATED TO COMPLIANCE AND OTHER MATTERS

There were no findings related to compliance and other matters for the year ended June 30, 2021.

D. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAM

There were no findings or questioned costs related to the major federal award program for the year ended June 30, 2021.

A. PRIOR AUDIT FINDINGS RELATED TO THE FINANCIAL STATEMENTS

There were no findings related to the financial statements for the year ended June 30, 2020.

B. PRIOR AUDIT FINDINGS RELATED TO COMPLIANCE AND OTHER MATTERS

There were no findings related to compliance and other matters for the year ended June 30, 2020.

C. PRIOR AUDIT FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS

There were no findings or questioned costs related to the major federal award programs for the year ended June 30, 2020.