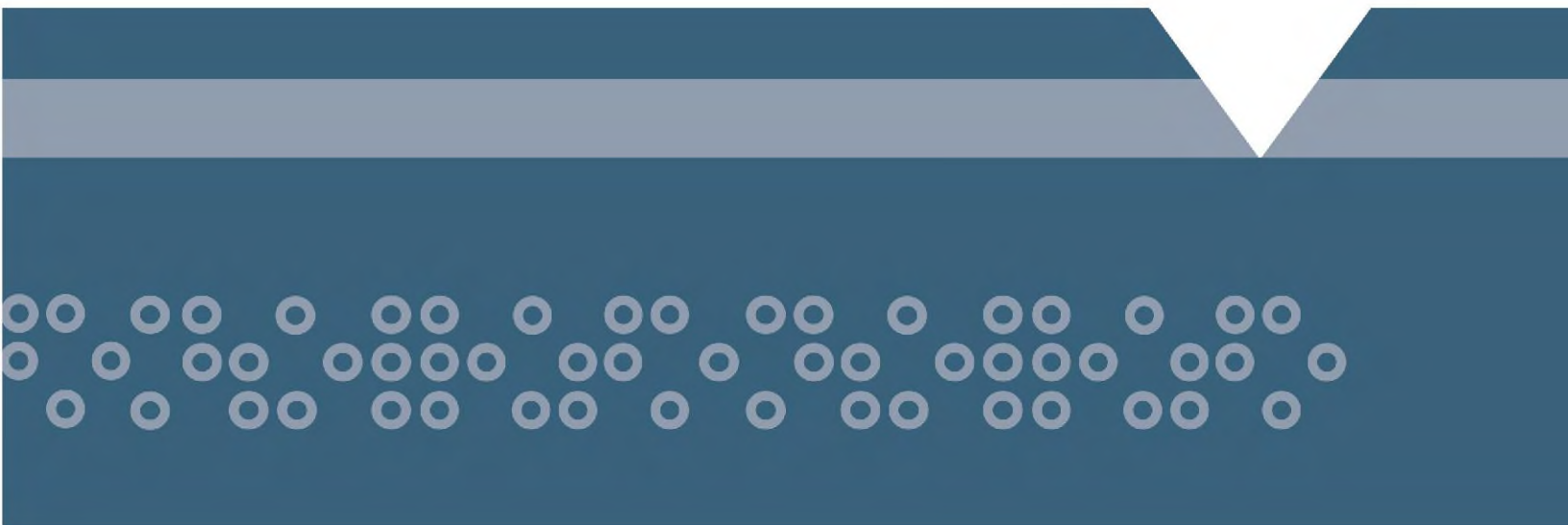


**Caddo-Bossier Port Commission**  
Shreveport, Louisiana

December 31, 2024 and 2023



**CADDO-BOSSIER PORT COMMISSION  
SHREVEPORT, LOUISIANA**

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**CADDO-BOSSIER PORT COMMISSION  
SHREVEPORT, LOUISIANA**

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**REQUIRED SUPPLEMENTARY INFORMATION (PART I)**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**CADDO-BOSSIER PORT COMMISSION  
SHREVEPORT, LOUISIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

This section of the Port's annual financial report presents a discussion and analysis of the Port's financial performance for the year ended December 31, 2024. Please read it in conjunction with the Port's financial statements, which follow this section.

**FINANCIAL HIGHLIGHTS**

The Port's equity increased \$4.8 million primarily from contributed capital and an increase in net income during the year. The Port generates revenue from Port operations and receives funds from the State of Louisiana, ad valorem taxes and various agencies for the development of the Port complex. Ordinary business activity resulted in an increase in net position of \$2.5 million.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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

**FINANCIAL ANALYSIS**

***Equity***

The Port's total assets and deferred outflows at December 31, 2024 decreased to \$345.4 million. This represents a decrease of \$1.2 million or -.3% from the prior year. Total liabilities and deferred inflows decreased \$6 million to \$150.2 million and total net position is \$195.3 million, for an increase of \$4.8 million or 2.5% (See Table 1).

**Table 1 – Net Position**

	2024	<i>Restated</i> 2023	Percentage Change
Current assets	48,291,923	65,259,991	-26.0%
Restricted assets	20,283,968	33,869,017	-40.1%
Property-net	236,661,223	204,333,106	15.8%
Leases receivable, non-current	39,301,564	41,495,033	-5.3%
Deferred outflow of resources	903,790	1,648,183	-45.2%
Total assets and deferred outflows	<u>345,442,468</u>	<u>346,605,330</u>	<u>-0.3%</u>

**CADDO-BOSSIER PORT COMMISSION  
SHREVEPORT, LOUISIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Table 1 (Continued)  
Net Position**

	2024	<i>Restated</i> 2023	Percentage Change
Current liabilities	15,700,464	19,152,619	-18.0%
Non-current liabilities	92,673,502	92,558,228	0.1%
Deferred inflow of resources	41,811,700	44,470,384	-6.0%
Total liabilities and deferred inflows	<u>150,185,666</u>	<u>156,181,231</u>	<u>-3.8%</u>
Net position:			
Invested in capital assets, net of debt	140,498,631	106,197,685	32.3%
Restricted	20,283,968	33,869,017	-40.1%
Unrestricted	34,474,203	50,357,397	-31.5%
Total net position	<u>195,256,802</u>	<u>190,424,099</u>	<u>2.5%</u>
Total liabilities, deferred inflows and net position	<u><u>345,442,468</u></u>	<u><u>346,605,330</u></u>	<u><u>-0.3%</u></u>

***Changes in Net Position***

The change in total net position for 2024 was an increase of \$4.8 million or 2.5%. The Port's total operating revenues increased \$830k or 4.5%. Total operating expenses increased \$183k and or 1.1%. The changes in net position for operations are detailed in Table 2 and operating expenses are detailed in Table 3.

**Table 2 – Changes in Net Position**

	2024	2023	Percentage Change
Operating revenues:			
Ad valorem taxes	8,025,398	7,304,029	9.9%
Oil and gas royalty income	1,559,032	1,373,264	13.5%
Lease rental income	2,992,869	2,935,240	2.0%
Lease interest income	1,297,038	1,379,610	-6.0%
Port operations	2,625,640	2,634,649	-0.3%
Water and sewer	1,270,538	1,270,722	0.0%
Other / miscellaneous	1,630,588	1,673,133	-2.5%
Total operating revenues	<u>19,401,103</u>	<u>18,570,647</u>	<u>4.5%</u>
Operating expenses:			
Operating expenses	7,284,012	8,229,726	-11.5%
Depreciation and amortization	9,549,436	8,419,983	13.4%
Total operating expenses	<u>16,833,448</u>	<u>16,649,709</u>	<u>1.1%</u>
Operating income	<u>2,567,655</u>	<u>1,920,938</u>	<u>33.7%</u>
Non-operating revenues (expenses)	<u>(17,034)</u>	<u>(1,402,628)</u>	<u>-98.8%</u>
Net income (loss)	<u><u>2,550,621</u></u>	<u><u>518,310</u></u>	<u><u>392.1%</u></u>

**CADDO-BOSSIER PORT COMMISSION  
SHREVEPORT, LOUISIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Operating revenues increased by \$830k or 4.5%, with increases among various revenue streams such as ad valorem taxes, oil and gas royalties, and lease rental income.

Operating expenses increased by \$184k or 1.1%, mainly due to an increase in depreciation of property and equipment, which offset decrease in fire station operations resulting from the fire station being shut down during 2024.

**Table 3  
Operating Expenses**

	2024	2023	Percentage Change
General and administrative expenses:			
Salaries and employee benefits	3,567,849	3,806,057	-6.3%
Dues and subscriptions	48,514	53,329	-9.0%
Office maintenance, supplies and postage	318,551	282,221	12.9%
Fuel and lubes	29,924	41,055	-27.1%
Telephone	132,117	153,996	-14.2%
Utilities	204,925	209,820	-2.3%
Insurance	930,930	970,087	-4.0%
Rentals	14,860	5,424	174.0%
Training and safety	6,447	4,598	40.2%
Supplies and materials	28,248	22,831	23.7%
Maintenance and repairs	306,859	237,846	29.0%
Gear and equipment	41,132	8,379	390.9%
Miscellaneous	120,129	22,306	438.6%
Total general and administrative expenses	5,750,485	5,817,949	-1.2%
Fire station operations	-	1,342,329	-100.0%
Port maintenance	876,678	581,058	50.9%
Travel, promotional and marketing	286,021	218,635	30.8%
Professional services	370,828	269,755	37.5%
	<u>7,284,012</u>	<u>8,229,726</u>	<u>-11.5%</u>

**CAPITAL ASSET AND DEBT ADMINISTRATION**

***Capital Assets***

As of December 31, 2024, the Port had invested \$236.7 million in capital assets net of accumulated depreciation. As compared to the prior year, this amount represents a net increase of \$32.3 million. Gross additions are primarily attributed to warehouse expansions, water/sewer projects, cargo dock, land purchases, and various other projects. Total additions amounted to \$41.9 million less depreciation of \$9.5 million.

Additional information on the Caddo-Bossier Port Commission's capital assets can be found in Note 5 on Page 12 of this report.



**CADDO-BOSSIER PORT COMMISSION  
SHREVEPORT, LOUISIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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***Long-Term Debt***

The Port has made its regularly scheduled payments on all of its long-term debt. During 2024, \$3.8 million in principal payments and \$3.4 million in interest payments were made. All bond debt covenants have been met. Additional information on the Caddo-Bossier Port Commission's debt can be found in Note 10 on Pages 19 through 23 of this report.

**CONTACTING THE PORT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our bondholders, patrons, and other interested parties with a general overview of the Port's finances and to demonstrate the Port's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Port at (318) 524-2272.

**AUDITED FINANCIAL STATEMENTS**



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REGIONS TOWER  
333 TEXAS STREET, SUITE 1525 | SHREVEPORT, LOUISIANA 71101  
318.429.1525 (P) | 318.429.2124 (F)

The Board of Commissioners  
Caddo-Bossier Port Commission  
Shreveport, Louisiana

### **Independent Auditor's Report**

#### **Report on the Audit of the Financial Statements**

##### ***Opinions***

We have audited the accompanying financial statements of the business-type activities and the major fund of the Caddo-Bossier Port Commission, as of and for the years ended December 31, 2024 and 2023, and the related notes to financial statements, which collectively comprise the Caddo-Bossier Port Commission's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the major fund of the Caddo-Bossier Port Commission as of December 31, 2024 and 2023, 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.

##### ***Basis for Opinions***

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Caddo-Bossier Port Commission and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

##### ***Emphasis of Matter***

As discussed in Note 17 to the financial statements, the 2023 financial statements have been restated to correct misstatements. Our opinion is not modified with respect to these matters.

##### ***Responsibilities of Management 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 and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Caddo-Bossier Port Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Caddo-Bossier Port Commission's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on Pages i through iv, Schedule of Employer's Share of Net Pension Liability on Page 26, and Schedule of Employer Contributions on Page 27 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.

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Caddo-Bossier Port Commission's basic financial statements. The supplementary information included on Page 28 is presented for purposes of additional analysis 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 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, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### ***Other Information***

Management is responsible for the other information included in the schedules on pages 33-35 in the report. The other information comprises but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 9, 2025, on our consideration of the Caddo-Bossier Port Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Port's internal control over financial reporting and compliance.

*Heard, McElroy & Vestal, LLC*

Shreveport, Louisiana  
June 9, 2025

**CADDO-BOSSIER PORT COMMISSION**

**STATEMENTS OF NET POSITION**

**DECEMBER 31, 2024 AND 2023**

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<u><b>A S S E T S</b></u>	<u><b>2024</b></u>	<u><b>2023</b></u>
<b><u>Current assets:</u></b>		
Cash and interest-bearing deposits	\$ 13,667,211	\$ 14,585,943
Investments	26,108,048	41,041,519
Accounts receivable - ad valorem taxes, net of allowance for uncollectibles of \$357,542 and \$394,452, respectively	5,601,489	6,179,756
Accounts receivable-other	270,050	611,495
Leases receivable	2,377,271	2,841,278
Prepaid expenses	<u>267,854</u>	<u>-</u>
Total current assets	48,291,923	65,259,991
<b><u>Non-current assets:</u></b>		
Cash - restricted	19,091,888	32,677,498
Investments-restricted	1,192,080	1,191,519
Leases receivable, non-current	39,301,564	41,495,033
Land, buildings, and equipment (net of accumulated depreciation)	<u>236,661,223</u>	<u>204,333,106</u>
Total non-current assets	296,246,755	279,697,156
<b><u>Deferred outflows of resources:</u></b>		
Deferred pension outflow	<u>903,790</u>	<u>1,648,183</u>
Total deferred outflows of resources	<u>903,790</u>	<u>1,648,183</u>
 <b>Total assets and deferred outflows</b>	 <u><u>\$ 345,442,468</u></u>	 <u><u>\$ 346,605,330</u></u>

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(Continued)

**CADDO-BOSSIER PORT COMMISSION**

**STATEMENTS OF NET POSITION**

**DECEMBER 31, 2024 AND 2023**

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<u><b>LIABILITIES</b></u>	<u><b>2024</b></u>	<u><b>2023</b></u>
<b><u>Current liabilities:</u></b>		
Accounts payable	\$ 429,341	\$ 3,277,579
Accrued liabilities payable	1,038,141	1,110,076
Unearned revenues	10,321,982	10,902,964
Current portion-long-term debt	<u>3,911,000</u>	<u>3,862,000</u>
Total current liabilities	15,700,464	19,152,619
<b><u>Non-current liabilities:</u></b>		
Unearned revenues	734,119	761,658
Long-term debt, net of current portion	91,640,201	90,585,587
Net pension liability	<u>299,182</u>	<u>1,210,983</u>
Total non-current liabilities	92,673,502	92,558,228
<b><u>Deferred inflow of resources:</u></b>		
Deferred amounts related to leases	41,678,835	44,336,311
Deferred pension inflow	<u>132,865</u>	<u>134,073</u>
Total deferred inflow of resources	41,811,700	44,470,384
 Total liabilities and deferred inflows	 150,185,666	 156,181,231
 <b><u>NET POSITION</u></b>		
<b><u>Net position:</u></b>		
Invested in capital assets, net of related debt	140,498,631	106,197,685
Restricted	20,283,968	33,869,017
Unrestricted	<u>34,474,203</u>	<u>50,357,397</u>
Total net position	<u>195,256,802</u>	<u>190,424,099</u>
 <b>Total liabilities and net position</b>	 <b><u>\$ 345,442,468</u></b>	 <b><u>\$ 346,605,330</u></b>

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

**CADDO-BOSSIER PORT COMMISSION**  
**STATEMENTS OF REVENUES AND EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b><u>Operating revenues:</u></b>		
Ad valorem taxes	\$ 8,025,398	\$ 7,304,029
Oil and gas royalty income	1,559,032	1,373,264
Lease rental income	2,992,869	2,935,240
Lease interest income	1,297,038	1,379,610
Safety tariff revenue	250,441	318,223
Water and sewer revenue	1,270,538	1,270,722
Port operations revenue	2,625,640	2,634,649
Gain on investments	718,474	1,091,846
Miscellaneous income	<u>661,673</u>	<u>263,064</u>
Total operating revenues	19,401,103	18,570,647
<b><u>Operating expenses:</u></b>		
General and administrative	5,750,485	5,817,949
Port maintenance	876,678	581,058
Fire station operations	-	1,342,329
Travel, promotional, and marketing	286,021	218,635
Professional services	<u>370,828</u>	<u>269,755</u>
Total operating expenses before depreciation	<u>7,284,012</u>	<u>8,229,726</u>
<b><u>Operating income before depreciation and amortization</u></b>	12,117,091	10,340,921
<b><u>Depreciation expense</u></b>	<u>9,549,436</u>	<u>8,419,983</u>
<b><u>Operating income</u></b>	2,567,655	1,920,938
<b><u>Nonoperating revenues (expenses):</u></b>		
Interest and dividend income	3,377,710	2,263,933
Interest expense	(3,394,744)	(2,950,074)
Bond issuance costs	<u>-</u>	<u>(716,487)</u>
Total nonoperating revenues (expenses)	<u>(17,034)</u>	<u>(1,402,628)</u>
<b><u>Net income</u></b>	<u>\$ 2,550,621</u>	<u>\$ 518,310</u>

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



**CADDO-BOSSIER PORT COMMISSION**  
**STATEMENTS OF CHANGES IN NET POSITION**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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<b><u>Opening balance-January 1, 2023, as previously reported</u></b>	\$ 185,077,808
Restatement	(1,433,534)
<b><u>Opening balance-January 1, 2023, after prior period adjustment</u></b>	183,644,274
Net income	518,310
Contributed capital	<u>6,261,515</u>
<b><u>Ending balance-December 31, 2023</u></b>	190,424,099
Net income	2,550,621
Contributed capital	<u>2,282,082</u>
<b><u>Ending balance-December 31, 2024</u></b>	<u><u>\$ 195,256,802</u></u>

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

**CADDO-BOSSIER PORT COMMISSION**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b><u>Cash flows from operating activities:</u></b>		
Net income	\$ 2,550,621	\$ 518,310
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	9,549,436	8,419,983
(Gain) on investments	(718,474)	(1,091,846)
Changes in assets and liabilities relating to operating activities:		
Accounts receivable	919,712	1,529,984
Prepaid expenses	(267,854)	125,296
Accounts payable and accrued liabilities	(2,920,173)	939,489
Unearned revenue	(608,521)	(290,747)
Reclass/decrease in prior year cash balance	6,415,157	-
Deferred outflow of resources	744,393	(1,183,929)
Deferred inflow of resources	(1,208)	(1,250,673)
Net pension liability / asset	(911,801)	2,688,109
Net cash provided by operating activities	<u>14,751,288</u>	<u>10,403,976</u>
<b><u>Cash flows from capital and related financing activities:</u></b>		
Contributed capital from other governments	2,282,082	6,261,515
Expenditures for acquisition and construction of capital assets	(41,877,553)	(17,304,512)
Rental lease collections	-	119,882
Proceeds from issuance of bonds	4,892,614	38,372,587
Repayments of principal borrowed for finance acquisition and construction of capital assets	(3,789,000)	(5,278,000)
Sales (purchases) of investments - net	<u>9,236,227</u>	<u>(11,387,978)</u>
Net cash provided by (used for) capital and related financing activities	(29,255,630)	10,783,494
<b><u>Net increase (decrease) in cash and cash equivalents</u></b>	(14,504,342)	21,187,470
<b><u>Cash and cash equivalents at beginning of year</u></b>	<u>47,263,441</u>	<u>26,075,971</u>
<b><u>Cash and cash equivalents at end of year</u></b>	<u>\$ 32,759,099</u>	<u>\$ 47,263,441</u>
<b><u>Interest paid</u></b>	<u>\$ 3,479,553</u>	<u>\$ 2,772,235</u>
<b><u>Unrestricted cash and cash equivalents, end of year</u></b>	\$ 13,667,211	\$ 14,585,943
<b><u>Restricted cash and cash equivalents, end of year</u></b>	<u>19,091,888</u>	<u>32,677,498</u>
<b><u>Total cash and cash equivalents, end of year</u></b>	<u>\$ 32,759,099</u>	<u>\$ 47,263,441</u>

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

## CADDO-BOSSIER PORT COMMISSION

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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#### 1. Organization and Significant Accounting Policies

##### Organization

The Caddo-Bossier Parishes Port Commission ("Port") is a political subdivision of the State of Louisiana created by Acts 1962, No. 504 as Article VI, Section 32, an amendment to the Louisiana Constitution of 1921 approved November 6, 1962 and carried forward as R.S. 34:3158-3165 pursuant to Article 14, Section 16(A)(3) of the Louisiana Constitution of 1974 and Acts 1975, No. 66. The Port 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 facilities and to regulate the commerce and traffic within the Caddo-Bossier Port area.

The Port is governed by a Board of nine Commissioners; one is appointed by the Bossier Parish Police Jury, two by the Caddo Parish Commission, four are appointed by the governing authority of the City of Shreveport, and two are appointed by the City of Bossier City. The Commissioners are not compensated for their services. They are, however, reimbursed in full for travel expenditures.

Title to all property and improvements operated by the Port is held for the public and vests in the Port for public administration, subject to the right of the Port to lease, sell or otherwise dispose of the property with proper public notice.

##### Significant Accounting Policies

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

##### **(a) Basis of Presentation - Fund Accounting**

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

The Port's operations are financed and operated in a manner similar to private business enterprises. The intent of the governing body is that the costs (expenses, including depreciation) of providing services on a continuing basis be financed or recovered primarily through user charges. The measurement focus emphasizes the determination of net income. The Port follows the accrual basis of accounting for its proprietary fund. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The content and certain titles of the financial statements were changed upon the adoption by the Port in 2012 of GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. This statement provides reporting guidance for deferred outflows of resources and deferred inflows of resources, and adds them, when applicable, as elements of the financial statements, because they are distinct from assets and liabilities. In addition, because these additional elements may affect the residual amount of all of the elements presented in a statement of financial position, GASB 63 renames that measure as net position rather than net assets. The Port had deferred outflows and inflows of resources at December 31, 2024 and 2023, related to pensions and leases as shown on the statement of net position.

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Accordingly, the statement of net position presents information on all of the Port's assets, liabilities, deferred outflows, and deferred inflows, with the difference between the two 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 Port is improving or deteriorating.

**(b) Property, Plant and Equipment**

Prior to January 1, 2000, fixed assets used in governmental fund type operations were accounted for in the general fixed assets account group. All fixed assets were valued at historical cost or estimated historical cost if actual historical cost was not available. No depreciation was provided on general fixed assets through December 31, 1999. Effective January 1, 2000, the fixed assets recorded in the General Fixed Assets Group of Accounts were transferred to the Enterprise Fund. These assets are in service, and the majority of resources generated by them are obtained from fees charged to those entities that utilize these fixed assets.

Additions are recorded at cost or, if contributed property, at their estimated fair value at time of contribution. Repairs and maintenance are recorded as expenses; renewals and betterments are capitalized. The sale or disposal of fixed assets is recorded by removing cost and accumulated depreciation from the accounts and charging the resulting gain or loss to income. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Water and Sewer Facility	50 years
Port Facility	40 years
Intermodal Container Facility	30 years
Access Roads	25 years
Railroads	20 years
Intermodal Equipment	10 years
Furniture and Fixtures	7 years

**(c) Leases**

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

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

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

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

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**(d) Interest Receivable**

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

**(e) Statement of Cash Flows**

For the purposes of the Statement of Cash Flows, the Port considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

**(f) Estimates**

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Such estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingencies and litigation arising in the ordinary course of business. It is possible that management's estimates will change in the near term.

**(g) Reclassifications**

Certain prior year amounts have been reclassified to conform to current year presentation.

**2. Cash and Interest-Bearing Deposits**

Deposits of the Port are held at various financial institutions. At December 31, 2024 and 2023, the carrying amounts of the Port cash demand deposits were \$32,759,099 and \$47,263,441 and the bank balance was \$32,638,330 and \$47,567,275, respectively. This difference is due to deposits in transit and outstanding checks. At year end, all deposits were entirely covered by federal depository insurance, U. S. Government Securities, and/or collateralized with securities, as required by state law.

Included in cash and interest-bearing deposits is \$707,393 and \$671,760 at December 31, 2024 and 2023, respectively, in the Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section 150.126, the investment in LAMP is not categorized in the three risk categories provided by GASB Codification Section 150.125 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

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

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

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 60 days and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value

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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 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 is rated AAAM by Standard & Poor's.

**3. Investments**

At December 31, 2024 and 2023, investments consisted of the following:

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
Bonds:				
U.S. Government and agency securities	<u>\$27,253,375</u>	<u>\$27,300,128</u>	<u>\$42,611,844</u>	<u>\$42,233,038</u>

Fair values for long-term investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

**4. Contributed Capital**

State grants are made available to the Port for the acquisition, improvement or construction of property and equipment and planning studies. Unrestricted operating grants and grants restricted as to purpose, but not contingent on the actual expenditures of funds, are recognized at that point in time when the right to the funds becomes irrevocable. Where the expenditure of funds is the prime factor for determining the eligibility for the grant proceeds, the grant is recognized at the time when the expense is incurred. Operating grants are credited to income, and capital grants are credited to contributed capital.

The following governmental entities provided funding for the Port during the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Louisiana DOTD	\$2,000,000	\$2,465,660
Red River Waterway Commission	282,082	3,770,855
Desoto Parish Police Jury	-	12,500
NLCOG	-	12,500
	<u>\$2,282,082</u>	<u>\$6,261,515</u>

These funds were provided specifically for capital projects and are shown as a direct contribution to net position.

**5. Property, Plant and Equipment**

Effective January 1, 2000, the general fixed asset account group assets were transferred to the Enterprise Fund as these assets were substantially complete and in operation. These fixed assets consist of Port facilities including land, buildings, wharfs, docks, rail, switchyard, access roads, tank and storage facilities, water and sewer facilities, and a fire station.

During the year ended December 31, 2024, capital expenditures consisted mainly of additions related to warehouse expansions, general cargo dock, water lines, and various equipment purchases. During the year ended December 31, 2023, capital expenditures consisted mainly of additions related to land purchases,

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warehouse expansions, security upgrades, and various equipment purchases. Depreciation expense totaled \$9,549,436 and \$8,419,983 for the years ended December 31, 2024 and 2023, respectively. Commitments for construction projects started but not yet complete total approximately \$13 million at December 31, 2024. These projects will primarily be funded through various state agencies, as well as Port operations.

The following is a summary of Port fixed assets at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Land, including acquisition costs	\$ 62,467,113	\$ 38,488,116
Buildings and operating facilities	294,338,179	276,486,071
Equipment, furniture and fixtures	<u>7,389,984</u>	<u>7,343,536</u>
	364,195,276	322,317,723
<u>Less</u> -accumulated depreciation	<u>127,534,053</u>	<u>117,984,617</u>
Net property, plant and equipment	<u>\$ 236,661,223</u>	<u>\$ 204,333,106</u>

**6. Compensated Absences**

The Port has the following policy relating to vacation leave.

Vacation Leave – Full time employees, after a ninety-day introductory period, will accrue vacation at the following rates:

1) 1 - 3 years of employment	Twelve hours per month
2) 4 - 5 years of employment	Fourteen hours per month
3) 6 - 10 years of employment	Sixteen hours per month
4) 11 - 20 years of employment	Eighteen hours per month
5) 21+ years of employment	Twenty hours per month

Part time employees accrue vacation on a pro rata basis. Employee accrued vacation will be paid upon termination. Commencing in fiscal year 2022, employees were allowed to retain a maximum of five hundred twenty (520) hours.

The balance of compensated absences as of December 31, 2024 and 2023 amounted to \$427,687 and \$410,813 respectively. The Port's liabilities for sick leave have not been accrued because the employees are not entitled to it upon termination.

**7. Property Taxes**

On April 3, 1993, the voters of Caddo and Bossier parishes approved a special tax of 2 ½ mills to be levied on the property subject to taxation in the port area consisting of Caddo and Bossier Parishes for a period of twenty-five years, commencing with the year 1993, for the purpose of site acquisition and for constructing, acquiring, improving and equipping docks and wharves, transfer and storage facilities, commercial and industrial facilities and other port, transportation and infrastructure facilities and improvements within the Port area, and for paying the commission's expenses of administering, maintaining, operating and marketing its facilities in the Port area. On April 9, 2016, the special tax of 2 ½ mills was renewed for an additional twenty-five years commencing with the year 2018. Anticipated revenues from the 2024 assessment have been recorded as unearned revenue at December 31, 2024 in the amount of \$5,601,489 as these taxes relate to 2024. Unearned property tax revenue at December 31, 2023 amounted to \$6,179,756. See Note 11 for an explanation of other unearned revenue.

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Property taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on January 1 of the following year. An allowance is established for delinquent taxes to the extent that their collectibility is estimated to be improbable.

**8. Leases (as Lessor)**

The Port is a lessor of certain property which consists principally of acreage and marine terminal docks under various lease agreements. The Board recognized \$2,992,869 and \$2,935,240 in lease revenue and \$1,297,038 and \$1,379,610 in interest revenue during the years ended December 31, 2024 and 2023, respectively, related to these leases. As of December 31, 2024 and 2023, the Board's receivable for lease payments was \$41,678,835 and \$44,336,311, respectively. Also, the Board has a deferred inflow of resource associated with these leases that will be recognized as revenue over the lease terms. As of December 31, 2024 and 2023, the balance of the deferred inflow of resources was \$41,678,835 and \$44,336,311, respectively.

Future payments included in the measurement of the lease receivable as of December 31, 2024 for each of the next five fiscal years and in five-year increments thereafter are as follows:

<b>Years Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Receipts</b>
2025	\$ 2,377,271	\$ 1,261,028	\$ 3,638,299
2026	1,916,129	1,198,258	3,114,387
2027	1,525,688	1,146,819	2,672,507
2028	1,549,099	1,101,036	2,650,135
2029	1,596,217	1,053,919	2,650,136
2030-2034	8,397,733	4,450,148	12,847,881
2035-2039	8,707,033	2,994,487	11,701,520
2040-2044	995,164	2,261,353	3,256,517
2045-2049	570,411	2,151,175	2,721,586
2050-2054	519,454	2,064,632	2,584,086
2055-2059	477,190	1,994,396	2,471,586
2060-2064	554,312	1,917,274	2,471,586
2065-2069	643,899	1,827,687	2,471,586
2070-2074	747,963	1,723,623	2,471,586
2075-2079	868,847	1,602,739	2,471,586
2080-2084	1,009,267	1,462,319	2,471,586
2085-2089	1,172,382	1,299,204	2,471,586
2090-2094	1,361,858	1,109,728	2,471,586
2095-2099	1,581,957	889,629	2,471,586
2100-2104	1,836,491	633,959	2,470,450
2105-2109	2,097,710	339,790	2,437,500
2110-2114	1,172,760	45,990	1,218,750
<b>Total Future Receipts</b>	<b>\$ 41,678,835</b>	<b>\$ 34,529,193</b>	<b>\$ 76,208,028</b>



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**9. Profit-Sharing Plan and Retirement System**

**Employer-Sponsored Defined Contribution Plan**

*Plan Description*

Beginning January 1, 2000, the Port adopted and initiated a Qualified 401(a) Retirement Program for all eligible employees who are 21 years of age, completed 12 months of service, and are credited with 1,000 hours of service. Beginning January 2007, no new employees were eligible to participate in this plan. Under this plan, the Board of Commissioners may determine a discretionary contribution percent of gross salary for each budget year. It is set at a contribution of 7.4% percent of gross salary for 2024 and 2023. Contributions to the Plan totaled \$23,168 and \$21,857 for the years ended December 31, 2024 and 2023, respectively.

The Port also adopted a plan under Code Section 457, Salary Deferral Plan, for employee contribution, effective January 1, 2000. The Port does not contribute to this plan.

**Parochial Employees' Retirement System of Louisiana (System)**

*Plan Description*

The Port contributes to the Parochial Employees' Retirement System of Louisiana (System or PERS) which is a cost sharing multiple employer defined benefit pension plan. All permanent employees working at least 28 hours per week are eligible to participate in the System. As of January 1997, elected officials, except coroners, justices of the peace, and parish presidents may no longer join PERS. Section 1901 through 2025 of Title II of the Louisiana Revised Statutes (La. R.S. 11:1901-2025) and other general laws of the State of Louisiana govern PERS.

The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All participating employees of the Port are members of Plan A.

Any member of Plan A who was hired prior to January 1, 2007, can retire providing he/she meets one of the following criteria:

1. Any age after 30 years of creditable service.
2. Age 55 after 25 years of creditable service.
3. Age 60 after 10 years of creditable service.
4. Age 65 after seven years creditable service.

Eligibility for retirement for Plan A members hired on or after January 1, 2007 is as follows:

1. Age 55 after 30 years of creditable service.
2. Age 62 after 10 years of creditable service.
3. Age 67 after seven years of creditable service.

Generally, the monthly amount of the retirement allowance of any member of Plan A shall consist of an amount equal to three percent of the employee's final compensation multiplied by his or her years of creditable service. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts.

The System also provides death and disability benefits. Benefits are established or amended by state statute.

For the years ended December 31, 2024 and 2023, the Port's total payroll for all employees was \$2,772,569 and \$2,611,679, respectively. Total covered payroll was \$2,411,948 and \$2,276,004 respectively. Covered payroll refers to all compensation paid by the Port to active employees covered by the Plan.

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The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to the Parochial Employees Retirement System of Louisiana, 7509 Wrenwood Boulevard, Baton Rouge, Louisiana 70809, or by calling (225) 928-1361, or by visiting the System's website [www.persla.org](http://www.persla.org).

### *Contributions*

According to state statute, contribution requirements for all employers are actuarially determined each year. For the years ended December 31, 2024 and 2023, the actual employer contribution rate was 11.5% for Plan A, 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 accrued liability. In accordance with state statute, the System receives ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations. Under Plan A, members are required by state statute to contribute 9.5% of their annual covered salary. The contributions are deducted from the employee's wages or salary and remitted by the Port to the System monthly. The Port's contributions to the System under Plan A for the years ending December 31, 2024 and 2023 were \$277,374 and \$261,740.

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

At December 31, 2024 and 2023, the Port reported a liability of \$299,182 and \$1,210,983 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of December 31, 2024 and 2023 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The Port's proportion of the Net Pension Liability was based on a projection of the Port's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At December 31, 2024 and 2023, the Port's proportion was 0.314029% and 0.314640%.

The Port recognized plan pension expense of \$140,213 and \$544,861 for the years ended December 31, 2024 and 2023.

At December 31, 2024, 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
Differences between expected and actual experience	\$ 141,672	\$ 80,306
Changes in assumption	-	52,124
Net difference between projected and actual earnings on pension plan investments	482,176	
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,568	435
Employer contributions subsequent to the measurement date	277,374	-
Total	\$ 903,790	\$ 132,865

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At December 31, 2023, 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
Differences between expected and actual experience	\$ 44,773	\$ 133,421
Changes in assumption	38,647	-
Net difference between projected and actual earnings on pension plan investments	1,278,410	
Changes in proportion and differences between employer contributions and proportionate share of contributions	24,613	652
Employer contributions subsequent to the measurement date	<u>261,740</u>	<u>-</u>
Total	<u>\$ 1,648,183</u>	<u>\$ 134,073</u>

The \$277,374 reported as deferred outflows of resources related to pensions resulting from the Port's contributions subsequent to the measurement date will be recognized as a reduction of Net Pension Liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended December 31,	
2025	\$ 46,626
2026	241,051
2027	405,863
2028	<u>(195,989)</u>
	<u>\$ 497,551</u>

*Actuarial Assumptions*

A summary of the actuarial methods and assumptions used in determining the total pension liability as of December 31, 2024, are as follows:

Valuation Date	December 31, 2023
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	6.40% per annum, net of investment expense, including inflation
Salary increases	4.75%
Inflation rate	2.30%, per annum
Mortality rates	Pub-2010 Employee Table for active members Pub-2010 Healthy Annuitant Table for healthy annuitants and beneficiaries Pub-2010 Disabled Lives Mortality Tables for disabled annuitants
Expected remaining service lives	4 years for Plan A
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

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cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and corrections are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The target allocation and best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed income	33%	1.12%
Equity	51%	3.20%
Alternatives	14%	0.67%
Real assets	<u>2%</u>	<u>0.11%</u>
Totals	100%	5.10%
Inflation		<u>2.40%</u>
Expected arithmetic nominal return		7.50%

### *Discount Rate*

The discount rate used to measure the total pension liability was 6.40%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

### *Sensitivity of the Port's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate*

The following presents the Port's proportionate share of the net pension liability calculated using the discount rate of 6.40%, 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 (5.40%) or one percentage-point higher (7.40%) than the current rate:

	<u>1.0% Decrease (5.40%)</u>	<u>Current Discount Rate (6.40%)</u>	<u>1.0% Increase (7.40%)</u>
Employer's proportionate share of net pension liability (asset)	2,134,721	299,182	(1,241,750)

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*Plan Fiduciary Net Position*

Detailed information about the Plan's fiduciary net position is available in the separately issued Parochial Employees' Retirement System of Louisiana Audit Report at [www.persla.org](http://www.persla.org).

**10. Long-Term Debt**

Following is a summary of bonds payable:

<u>Description</u>	<u>Amount of Original Issue (Bonds Only)</u>	<u>Balance January 1, 2024</u>	<u>2024</u>		<u>Balance December 31, 2024</u>
			<u>Principal Payments</u>	<u>Issued 2024</u>	
Utility Revenue Bonds, Series 2015, principal and interest payments begin October 2015, interest rate 3.75%; final maturity April 1, 2035.	\$3,100,000	\$2,175,000	\$ 140,000	\$ -	2,035,000
Utility Revenue Bonds, Series 2016, principal and interest payments begin October 2016, interest rate 3.95%; final maturity April 1, 2035.	2,260,000	1,600,000	110,000	-	1,490,000
Utility Systems Revenue Refunding Bonds, Series 2017, principal and interest payments begin October 2017, interest rate 3.15%; final maturity April 1, 2037.	8,949,000	7,745,000	476,000	-	7,269,000
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bond, principal and interest payments begin October 2017, interest rate 3.02%; final maturity April 1, 2037.	16,917,000	11,955,000	682,000	-	11,273,000
Limited Tax Revenue Bonds, Series 2019, principal and interest payments begin September 2019, interest rate 3.43%, final maturity September 2039.	17,250,000	14,680,000	700,000	-	13,980,000
Limited Tax Revenue Bonds; Series 2020, interest payments begin September 2020 and principal payments begin March 2021; interest rate 1.56%, final maturity March 2030.	5,135,000	3,675,000	500,000	-	3,175,000
Refunding Water Revenue Bonds; Series 2020, interest payments begin October 2020 and principal payments begin April 2021; interest rate 2.40%, final maturity April 2040.	2,460,000	2,175,000	105,000	-	2,070,000

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**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**

<u>Description</u>	<u>2024</u>				
	<u>Amount of Original Issue (Bonds Only)</u>	<u>Balance January 1, 2024</u>	<u>Principal Payments</u>	<u>Issued 2024</u>	<u>Balance December 31, 2024</u>
Limited Tax Revenue Bonds; Series 2020A, principal and interest payments begin March 2021; interest rate 2.34%, final maturity March 2040.	7,475,000	6,600,000	320,000	-	6,280,000
Limited Tax Revenue Bonds; Series 2021, principal and interest payments begin March 2022; interest rate 2.17%, final maturity March 2041	8,095,000	7,470,000	340,000	-	7,130,000
Limited Tax Revenue Bonds; Series 2023A, interest payments begin October 2023 and principal payments begin April 2024; interest rate 5.38%, final maturity April 2040.	13,220,000	11,220,000	412,000	-	10,808,000
Limited Tax Revenue Bonds; Series 2023B, interest payments begin April 2024 and principal payments begin April 2043; interest rate 4.50% - 5.00%, final maturity April 2053. Includes premium of \$646,744.	24,425,000	25,071,744	-	-	25,071,744
Limited Tax Revenue Bonds; Series 2023, due in annual installments based on defined percentages based on funds drawn through June 2043; maturing June of every year, interest rate 0.95%	6,500,000	<u>80,843</u>	<u>4,000</u>	<u>4,892,614</u>	<u>4,969,457</u>
Total long-term debt		<u>\$94,447,587</u>	<u>\$ 3,789,000</u>	<u>\$ 4,892,614</u>	<u>\$95,551,201</u>
			Less current portion		<u>(3,911,000)</u>
			Long-term debt noncurrent		<u>\$91,640,201</u>

**CADDO-BOSSIER PORT COMMISSION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

<u>Description</u>	<u>2023</u>				
	<u>Amount of Original Issue (Bonds Only)</u>	<u>Balance January 1, 2023</u>	<u>Principal Payments</u>	<u>Issued 2023</u>	<u>Balance December 31, 2023</u>
Utility Revenue Bonds, Series 2015, principal and interest payments begin October 2015, interest rate 3.75%, final maturity April 1, 2035.	\$ 3,100,000	\$ 2,310,000	\$ 135,000	\$ -	\$ 2,175,000
Utility Revenue Bonds, Series 2016, principal and interest payments begin October 2016, interest rate 3.95%; final maturity April 1, 2035.	2,260,000	1,705,000	105,000	-	1,600,000
Utility Systems Revenue Refunding Bonds, Series 2017, principal and interest payments begin October 2017, interest rate 3.15%; final maturity April 1, 2037.	8,949,000	8,202,000	457,000	-	7,745,000
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bond, principal and interest payments begin October 2017, interest rate 3.02%, final maturity April 1, 2037.	16,917,000	12,618,000	663,000	-	11,955,000
Limited Tax Revenue Bonds, Series 2019, principal and interest payments begin September 2019, interest rate 3.43%, final maturity September 2039.	17,250,000	15,355,000	675,000	-	14,680,000
Limited Tax Revenue Bonds; Series 2020, interest payments begin September 2020 and principal payments begin March 2021; interest rate 1.56%, final maturity March 2030.	5,135,000	4,170,000	495,000	-	3,675,000
Refunding Water Revenue Bonds; Series 2020, interest payments begin October 2020 and principal payments begin April 2021; interest rate 2.40%, final maturity April 2040.	2,460,000	2,278,000	103,000	-	2,175,000

**CADDO-BOSSIER PORT COMMISSION**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**

<u>Description</u>	<u>Amount of Original Issue (Bonds Only)</u>	<u>Balance January 1, 2023</u>	<u>2023</u>		<u>Balance December 31, 2023</u>
			<u>Principal Payments</u>	<u>Issued 2023</u>	
Limited Tax Revenue Bonds; Series 2020A, principal and interest payments begin March 2021; interest rate 2.34%, final maturity March 2040.	7,475,000	6,910,000	310,000	-	6,600,000
Limited Tax Revenue Bonds; Series 2021, principal and interest payments begin March 2022; interest rate 2.17%, final maturity March.	8,095,000	7,805,000	335,000	-	7,470,000
Limited Tax Revenue Bonds; Series 2023A, interest payments begin October 2023 and principal payments begin April 2024; interest rate 5.38%, final maturity April 2040.	13,220,000	-	2,000,000	13,220,000	11,220,000
Limited Tax Revenue Bonds; Series 2023B, interest payments begin April 2024 and principal payments begin April 2043; interest rate 4.50% - 5.00%, final maturity April 2053. Includes premium of \$646,744.	24,425,000	-	-	25,071,744	25,071,744
Limited Tax Revenue Bonds; Series 2023, due in annual installments based on defined percentages based on funds drawn through June 2043; maturing June of every year; interest rate 0.95%	6,500,000	-	-	80,843	80,843
Total long-term debt		<u>\$61,353,000</u>	<u>\$ 5,278,000</u>	<u>\$38,372,587</u>	<u>\$94,447,587</u>
			Less current portion		<u>(3,862,000)</u>
			Long-term debt noncurrent		<u>\$90,585,587</u>



**CADDO-BOSSIER PORT COMMISSION****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023**

The annual debt service requirements to maturity, including principal, interest, and bond amortization for long-term debt as of December 31, 2024 are as follows:

<u>Year Ending December 31</u>	<u>Long-Term Debt</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 3,911,000	\$ 3,320,579	\$ 7,231,579
2026	4,077,000	3,203,919	7,280,919
2027	4,185,000	3,089,884	7,274,884
2028	4,316,000	2,972,912	7,288,912
2029	4,430,000	2,850,525	7,280,525
2030-2034	21,914,000	12,356,219	34,270,219
2035-2039	20,879,000	9,060,462	29,939,462
2040-2044	10,185,047	6,212,340	16,397,387
2045-2049	10,873,975	3,881,775	14,755,750
2050-2053	<u>10,780,179</u>	<u>1,072,622</u>	<u>11,852,801</u>
Total	<u>\$95,551,201</u>	<u>\$48,021,237</u>	<u>\$ 143,572,438</u>

There are a number of limitations and restrictions contained in the bond indentures. The Port is in compliance with all significant limitations and restrictions.

Certain cash and investments are restricted for the repayment of bond principal and interest as well as future capital expenditures and investments. Restricted funds related to debt totaled \$20,283,968 and \$33,869,017 at December 31, 2024 and 2023, respectively.

**11. Unearned Revenue**

During 1998, the Port entered into a lease agreement with Oakley Louisiana, Inc. for a term of forty years. Total rent of \$200,000 was prepaid. Rental income of \$5,000 was recognized in 2024 and 2023. Unearned revenue for the Oakley agreement totaled \$64,039 and \$69,039 as of December 31, 2024 and 2023.

During 2006, the Port entered into a lease agreement with JW Gathering Company for the lease of a compressor station for twenty-five years, and the total rent of \$67,875 was prepaid. Rental income of \$2,715 was recognized in 2024 and 2023 for this lease, and unearned revenue amounted to \$17,368 and \$20,083 as of December 31, 2024 and 2023, respectively.

The Port entered into another long-term lease agreement in 2005 with Steelscape for a term of ninety-nine years for the lease of acreage at the Port site. Steelscape paid \$337,500 during 2006 with the remaining balance of \$337,500 paid in 2007. Rental income of \$6,818 was recognized in 2024 and 2023, and unearned revenue amounted to \$544,320 and \$551,139 as of December 31, 2024 and 2023, respectively.

The Port entered into a long-term lease agreement in 2006 with Sports South for a term of twenty-six years. During 2012, Sports South made a pre-payment for the remaining twenty years. Rental income of \$15,720 was recognized in 2024 and 2023, and unearned revenue related to Sports South totaled \$125,760 and \$141,480 as of December 31, 2024 and 2023, respectively.

The Port entered into a long-term lease agreement in 2013 with Bentler Steel for a term of ninety-nine years. Payments are made on an annual basis. During May 2024, Bentler Steel made a pre-payment of \$487,500 for the period covering June 2024 to May 2025. During May 2023, Bentler Steel made a pre-payment of \$487,500 for the period covering June 2023 to May 2024. Rental income of \$487,500 was recognized in 2024 and 2023, and unearned revenue of \$203,125 was recognized in 2024 and 2023.

## CADDO-BOSSIER PORT COMMISSION

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

During 2021, the Port entered into a cooperative endeavor agreement with various other governmental entities to help fund the I-69 Service Road Project. The Project will include upgrading existing roadways and constructing a portion of proposed improvements which connect the I-69 service road and will provide direct connectivity between the Port and I-49. The Port received \$4,500,000, which has been recorded as unearned revenue as of December 31, 2024 and 2023.

#### 12. Litigation

The Port has been named as a defendant in lawsuits in regard to a sub-contractor's claim and mineral rights. The Port will vigorously defend its positions; however, the ultimate outcomes are unknown, and no liability can be estimated at this time.

There remains one claim against the Port which has not risen to the level of a lawsuit, involving an alleged third-party discharge onto private property from a pipeline owned by the Port and operated by the City of Shreveport. The matter remains under investigation by the Louisiana Department of Environmental Quality and the Port. Due to the stage of the investigation, it is not possible to estimate with any degree of certainty the amount of investigative or remedial costs that may be required or whether LDEQ will assess penalties against persons determined to be responsible parties.

#### 13. Water and Sewerage Revenue

The Port receives revenue from the City of Shreveport which it collects from water and sewerage customers who use the waterworks system which was constructed by proceeds received by the Port from the issuance of water revenue bonds. As of December 31, 2024, there were eighteen commercial users and eight residential users of the waterworks system. Total revenue received in 2024 and 2023 was \$1,270,538 and \$1,270,722, respectively. Following is a schedule of water rates charged by the City of Shreveport:

Monthly customer service fee on sewerage	10.93
Sewer charges per 1,000 gallons	21.86
Water charges per 1,000 gallons:	
Residential	9.94
Commercial	7.22
Industrial	7.22

**Note:** Port customers are charged double since the system is located outside the city limits.

#### 14. Safety Tariff Revenue

The Port receives revenue related to Ordinance No. 1 enacted in 2000 to partially fund fire, emergency medical and security services provided by the Port. The Safety Tariff is equal 0.2% of the asset value of the Port's complex occupants (up to a maximum of \$25,000) and totaled \$250,441 and \$318,223 for the years ended December 31, 2024 and 2023, respectively.

#### 15. Conduit Debt

From time to time, the Port has issued revenue bonds to provide assistance for private-sector entities for 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.

Revenue bonds in the amount of \$10,000,000 were issued by the Port on August 1, 2003, for the account of Morris & Dickson Co., L.L.C. (MD) for the purpose of financing leasehold improvements, equipment and machinery. During this same period, the Port entered into a lease with MD for the facilities in which it operates. The Port also agreed to complete certain improvements to the property (road/sewer) in the amount of \$1,000,000. The aggregate amount of bonds outstanding at December 31, 2024 and 2023, totaled \$500,000.

## CADDO-BOSSIER PORT COMMISSION

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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Revenue bonds in the amount of \$10,000,000 were issued by the Port on May 1, 2006 for the account of Sports South, L.L.C. for the purpose of financing the cost of acquiring, constructing, installing, and equipping a warehouse and distribution facility and related facilities within the jurisdiction of the Port. The aggregate amount of the bonds outstanding at December 31, 2024 and 2023 totaled \$500,000. The Port entered into a lease with Sports South, L.L.C. with payments beginning in 2007.

Taxable revenue bonds in the amount of \$11,000,000 were issued by the Port on August 31, 2009 for the account of Coca-Cola Bottling Company, LLC for the purpose of constructing a new warehouse distribution facility. The aggregate amount of bonds outstanding at December 31, 2024 and 2023 totaled \$10,584,272. Bonds in the amount of \$12,573,835 were issued by the Port on June 1, 2011 for the account of Tire Rack, Inc. for the purpose of the acquisition, construction and installation of a distribution and warehouse facility. The aggregate amount of bonds outstanding at December 31, 2024 and 2023 was \$1,384,723 and \$1,439,022, respectively.

#### **16. Construction Projects**

The Port has plans for various projects in 2025, with a projected cost of \$22,267,000. These include numerous projects such as: water main, road construction and road repair, rail service lines, fire station rehab, general cargo dock and concrete rehab, bridge construction, master plan update, IT hardware update, GIS mapping, various other smaller projects.

#### **17. Restatement**

The Commission identified leases which were omitted during the implementation of *Governmental Accounting Standards Board (GASB) Statement No. 87* which was effective January 1, 2022. The 2023 balances of leases receivable and deferred inflows from leases have been increased by \$44,336,311 to correct the omission which also decreased net position by \$1,433,534.

The balances of both cash and bonds payable have been reduced from amounts previously reported. This had no effect on net position.

#### **18. Subsequent Events**

The Port is required to evaluate events or transactions that may occur after the balance sheet date for potential recognition or disclosure in the financial statements. The Port performed such an evaluation through June 9, 2025, the date which the financial statements were available to be issued and noted no such subsequent events.

**REQUIRED SUPPLEMENTARY INFORMATION (PART II)**

**CADDO-BOSSIER PORT COMMISSION**  
**SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2015 THROUGH DECEMBER 31, 2024**  
**(Unaudited)**

<u>Fiscal Year</u>	<u>Employer Proportion of the Net Pension Liability (Asset)</u>	<u>Employer Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Employer's Covered Employee Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
<u>PERS:</u>					
2024	0.314029%	(299,182)	2,411,948	-12.40%	98.03%
2023	0.314640%	1,210,983	2,276,004	53.21%	91.74%
2022	0.313586%	(1,477,126)	2,134,478	-69.20%	110.50%
2021	0.301993%	(529,519)	2,103,949	-25.17%	104.00%
2020	0.252419%	11,883	2,016,901	0.59%	99.88%
2019	0.236614%	1,050,178	1,600,529	65.61%	88.86%
2018	0.241108%	(178,962)	1,447,539	-12.36%	101.98%
2017	0.254088%	523,298	1,395,680	37.49%	94.15%
2016	0.235998%	621,215	1,347,400	46.10%	92.23%
2015	0.240326%	65,707	1,353,117	4.86%	99.15%

See accompanying independent auditors' report.

**CADDO-BOSSIER PORT COMMISSION**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**FOR THE YEARS ENDED DECEMBER 31, 2015 THROUGH DECEMBER 31, 2024**  
**(Unaudited)**

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractual Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Port's Covered Employee Payroll</u>	<u>Contributions as a % of Covered Employee Payroll</u>
<u>PERS:</u>					
2024	277,374	277,374	-	2,411,948	11.50%
2023	261,740	261,740	-	2,276,004	11.50%
2022	245,465	245,465	-	2,134,478	11.50%
2021	257,734	257,734	-	2,103,949	12.25%
2020	247,085	247,085	-	2,016,901	12.25%
2019	184,081	184,081	-	1,600,529	11.50%
2018	166,467	166,467	-	1,447,539	11.50%
2017	174,460	174,460	-	1,395,680	12.50%
2016	195,373	195,373	-	1,347,400	14.50%
2015	196,202	196,202	-	1,353,117	14.50%

See accompanying independent auditors' report.

## **SUPPLEMENTARY INFORMATION**

**CADDO-BOSSIER PORT COMMISSION**  
**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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Eric England, Executive Port Director

Salary	\$392,534
Benefits-insurance	41,391
Benefits-retirement	39,675
Cell phone	1,084
Travel, conference, promotion, marketing	2,500



#### **OTHER REPORTS**



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REGIONS TOWER  
333 TEXAS STREET, SUITE 1525 | SHREVEPORT, LOUISIANA 71101  
318.429.1525 (P) | 318.429.2124 (F)

June 9, 2025

The Board of Commissioners  
Caddo-Bossier Port Commission  
Shreveport, Louisiana

**Independent Auditor's Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with Government Auditing Standards**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the major fund of Caddo-Bossier Port Commission as of and for the year ended December 31, 2024, and the related notes to the financial statements, and have issued our report thereon dated June 9, 2025.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Caddo-Bossier Port Commission'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Port's internal control. Accordingly, we do not express an opinion on the effectiveness of the Port's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting 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 Caddo-Bossier Port Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana

**CADDO-BOSSIER PORT COMMISSION**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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Section A - Summary of Audit Results

1. The auditor's report expresses an unmodified opinion on the basic financial statements of the Caddo-Bossier Port Commission.
2. No material weaknesses or significant deficiencies were noted, relating to the audit of the basic financial statements.
3. No instances of noncompliance relating to the basic financial statements of the Caddo-Bossier Port Commission were disclosed during the audit.
4. Caddo-Bossier Port Commission was not subject to a federal single audit for the year ended December 31, 2024.

Section B - Financial Statement Findings

No matters were reported.

**CADDO-BOSSIER PORT COMMISSION  
SCHEDULE OF PRIOR YEAR FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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No prior year findings were reported.

#### **OTHER INFORMATION**

**CADDO-BOSSIER PORT COMMISSION**

**2024 BOARD OF COMMISSIONERS**

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<b>William "Bill" R. Altimus, President</b> 3002 June Lane; Bossier City, LA 71112 Telephone: (318) 655-6009	City of Bossier City 2/17/19 - 2/16/25
<b>Joshua K. Williams, Vice President</b> 3913 Elmer Lane; Shreveport, LA 71109 Telephone: (318) 562-1140	City of Shreveport 8/27/23 - 8/27/29
<b>Judge Stephen V. Callaway (Ret.),</b> Secretary/Treasurer 10006 Canterbury Dr.; Shreveport, LA 71106 Mobile: (318) 469-6327	Parish of Caddo 10/05/23 - 3/31/25
<b>Walter O. Bigby, Jr.</b> P.O. Box 5880; Bossier City, LA 71171 Home Telephone: (318) 742-5406	City of Bossier City 3/29/24 - 3/29/30
<b>Erica R. Bryant</b> P.O. Box 1127; Shreveport, LA 71163-1127 Office telephone: (318) 226-6900	Parish of Caddo 6/30/19 - 6/30/25
<b>Sam N. Gregorio</b> 9645 Valencia Court; Shreveport, LA 71106 Mobile: (318) 469-0097	City of Shreveport 12/28/22 - 12/28/26
<b>Roy Griggs</b> 330 Marshall Street, Ste. 711 Shreveport, LA 71101 Mobile: (318) 347-3306	City of Shreveport 6/30/21 - 8/25/27
<b>James "Jimmy" D. Hall</b> 122 Crosscreek Drive; Bossier City, LA 71111 Mobile: (318) 393-6656	Parish of Bossier 2/15/21 - 2/15/27
<b>Rick C. Prescott</b> 6313 Bocage Circle; Shreveport, LA 71119 Mobile: (318) 288-7024	City of Shreveport 7/27/21 - 7/27/27

Eric England, Executive Port Director

Dannye W. Malone, General Counsel/Chief Legal Officer

Gloria Washington, Director of Finance and Human Resources

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**CADDO-BOSSIER PORT COMMISSION**  
**SCHEDULE OF INSURANCE**  
**AS OF DECEMBER 31, 2024**

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	<u>Coverage</u>	<u>Expiration</u>
<b><u>Commercial Property:</u></b>		
Blanket property and equipment	127,815,594	12/31/25
Piers and docks	16,212,500	
Contractors equipment	7,843,457	
EDP	1,868,089	
Blanket earnings/extra expense	6,800,000	
Specific buildings	822,500	
Blanket miscellaneous equipment	150,000	
Rented/leased equipment	500,000	
<b><u>Commercial Crime:</u></b>		
Employee dishonesty	2,000,000	12/31/25
Forgery	2,000,000	
<b><u>Marine and General Liability:</u></b>		
Each occurrence	1,000,000	12/31/25
Products/Comp ops aggregate	2,000,000	
<b><u>Bumbershoot Liability:</u></b>		
Each occurrence	10,000,000	12/31/25
<b><u>Hired and Non-owned Auto Liability:</u></b>		
Each accident	1,000,000	12/31/25
<b><u>Public Officials Liability:</u></b>		
Each loss	4,000,000	12/31/25
<b><u>Worker's Compensation:</u></b>		
LA Worker's compensation	Statutory	12/31/25
Each accident/disease	1,000,000	
<b><u>Hull &amp; P&amp;I:</u></b>		
Hull	284,555	12/31/25
P&I	1,000,000	

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**CADDO-BOSSIER PORT COMMISSION**

**SCHEDULE OF INSURANCE**

**AS OF DECEMBER 31, 2024**

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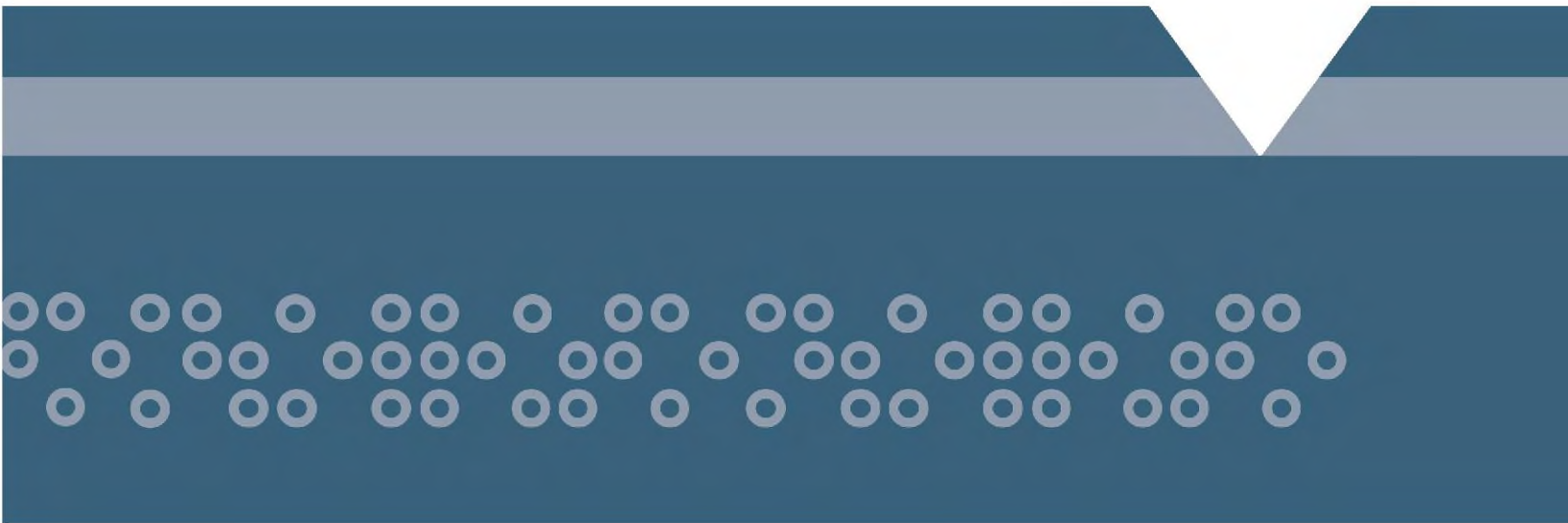
	<u>Coverage</u>	<u>Expiration</u>
<b><u>Rail Liability &amp; FELA:</u></b>		
Each occurrence	15,000,000	12/31/25
Aggregate	30,000,000	
<b><u>Rail Inland Marine:</u></b>		
Rail cars PD-TIV	10,000,000	12/31/25
BI/EE	1,000,000	
DED	25,000	
<b><u>Cyber Liability:</u></b>		
Each incident	2,000,000	12/31/25

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# **Caddo-Bossier Port Commission**

## **Statewide Agreed-Upon Procedures Report**

Year Ended December 31, 2024



CERTIFIED PUBLIC  
ACCOUNTANTS



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REGIONS TOWER  
333 TEXAS STREET, SUITE 1525 | SHREVEPORT, LOUISIANA 71101  
318.429.1525 (P) | 318.429.2124 (F)

The Board of Commissioners  
Caddo-Bossier Port Commission  
Shreveport, Louisiana

Louisiana Legislative Auditor  
Baton Rouge, Louisiana

INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 01, 2024 through December 31, 2024. Management of Caddo-Bossier Port Commission (Port) is responsible for those C/C areas identified in the SAUPs.

Port has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2024 through December 31, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

***Written Policies and Procedures***

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*Not applicable since no Year 1 exceptions identified.*

***Board or Finance Committee***

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*Not applicable since no Year 1 exceptions identified.*

### ***Bank Reconciliations***

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

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

*Bank reconciliations were prepared for each account selected, and included evidence of having been prepared within 2 months of the related statement closing date.*

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

*Bank reconciliations evidenced review by an independent member of management.*

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

*No exception noted.*

### ***Collections (excluding electronic funds transfers)***

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*Not applicable since no Year 1 exceptions identified.*

### ***Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)***

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*Not applicable since no Year 1 exceptions identified.*

### ***Credit Cards/Debit Cards/Fuel Cards/P-Cards***

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

*A listing of all credit cards active within the entity was obtained from management.*

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

- a) Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder.

*Someone other than the cardholder approved, in writing, all five cards selected.*

- b) Observe that finance charges and late fees were not assessed on the selected statements.

*Finance charges and late fees were not assessed on the selected statements.*

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

*No exceptions noted*

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#### ***Travel and Travel-Related Expense Reimbursements (excluding card transactions)***

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*Not applicable since no Year 1 exceptions identified.*

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#### ***Contracts***

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*Not applicable since no Year 1 exceptions identified.*

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#### ***Payroll and Personnel***

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*Not applicable since no Year 1 exceptions identified.*

**Ethics**

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*Not applicable since no Year 1 exceptions identified.*

**Debt Service**

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*Not applicable since no Year 1 exceptions identified.*

**Fraud Notice**

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*Not applicable since no Year 1 exceptions identified.*

**Information Technology Disaster Recovery/Business Continuity**

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*Not applicable since no Year 1 exceptions identified.*

**Sexual Harassment**

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*Not applicable since no Year 1 exceptions identified.*

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

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

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

*Heard, McElroy & Vestal, LLC*

Shreveport, Louisiana  
June 9, 2025