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GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA

Audits of Financial Statements

December 31, 2020 and 2019

Contents

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Independent Auditors' Report

Board of Commissioners
Greater Lafourche Port Commission
Cut Off, Louisiana

We have audited the accompanying financial statements of the Greater Lafourche Port Commission (the Commission), as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Commission'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.

Auditor's 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Greater Lafourche Port Commission as of December 31, 2020 and 2019, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 10, and the budgetary comparison schedule - enterprise fund, schedule of proportionate share of net pension liabilities, schedule of contributions to pension plans and schedule of changes in net other postemployment benefits (OPEB) liability and related ratios on pages 50 through 53 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 (GASB), 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 audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Greater Lafourche Port Commission's basic financial statements. The schedule of compensation paid to governing board and the schedule of compensation, benefits, and other payments to agency head or chief executive officer on pages 57 and 58 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

This information identified in the preceding paragraph 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. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of compensation paid to governing board and the schedule of compensation, benefits, and other payments to agency head or chief executive officer 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 June 2, 2021 on our consideration of the Greater Lafourche Port Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Greater Lafourche Port Commission's internal control over financial reporting and compliance.

LaPorte

A Professional Accounting Corporation

Houma, LA
June 2, 2021

REQUIRED SUPPLEMENTARY INFORMATION (PART I)
MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

This introductory section of the Greater Lafourche Port Commission's (the Commission) annual financial report presents a narrative overview and analysis of the Commission's financial performance for the fiscal year ended December 31, 2020, with comparative information for the fiscal years ended December 31, 2019 and 2018. The discussion is intended to assist the readers in focusing on the significant financial issues and activities of the Commission and to identify any significant changes in financial position. We encourage readers to consider the information contained in this discussion in conjunction with the Commission's audited financial statements and associated notes to the financial statements.

FINANCIAL HIGHLIGHTS

- **Assets** and **Deferred Outflows of Resources** exceeded **Liabilities** and **Deferred Inflows of Resources** at the close of the year by $320.0 million, which is reported as the Commission's **Net Position**. This is a 2.3% increase over 2019.
- **Operating Revenues** decreased by 26.5%, amounting to $21.5 million.
- The **Net Operating Loss** was $2.3 million, resulting in a decrease in **Operating Profit Margin** of 10.7%.
- **Change in Net Position Before Capital Grants, Extraordinary Items, and Special Items** was $1.6 million as compared to $12.4 million in 2019.
- **Capital Grants** for the year were $7.6 million compared to $4.0 million in 2019.
- **Grants for Operating and Maintenance Projects** were $128,000.

EXPLANATION OF THE FINANCIAL STATEMENTS

This discussion is to introduce the Commission's financial statements. Since the Commission charges public customers for the services it provides, its activities are required to be reported as a proprietary fund and specifically in an enterprise fund format. Enterprise funds utilize accrual accounting, which is the same method used by private sector businesses. Accrual accounting means that financial activities are reported as soon as the underlying events take place regardless of the timing of related cash flows. The basic financial statements also include notes essential to a full understanding of the statements.

The statements of net position report the Commission's total assets and deferred outflows of resources reduced by total liabilities and deferred inflows of resources, resulting in net position. The statements of activities show how the Commission's net position changed during the fiscal years. The statements of cash flows represents cash and cash equivalent activity for the fiscal years resulting from operating, financing, and investing activities.

Taken together, these three financial statements demonstrate how the Commission's net position has changed. Net position is one way of assessing the Commission's current financial condition. Increases or decreases in net position are good indicators of whether the Commission's financial health is improving or deteriorating over time.

FINANCIAL STATEMENTS

Statement of Net Position

	2020	2019	2018	2020 Dollar Change	2020 Percentage Change
Assets:					
Current Assets	$ 133,540,660	$ 130,058,345	$ 115,742,737	$ 3,482,315	2.7%
Capital Assets, Net	210,061,750	207,053,638	205,974,985	3,008,112	1.5%
Total Assets	343,602,410	337,111,983	321,717,722	6,490,427	1.9%
Deferred Outflows of Resources	8,593,053	3,106,093	622,685	5,486,960	176.7%
Liabilities:					
Current Liabilities	7,652,757	10,738,319	12,622,967	(3,085,562)	-28.7%
Noncurrent Liabilities	24,013,016	16,186,084	12,489,703	7,826,932	48.4%
Total Liabilities	31,665,773	26,924,403	25,112,670	4,741,370	17.6%
Deferred Inflows of Resources	531,099	522,899	737,682	8,200	1.6%
Net Position:					
Net Investment in Capital Assets	210,061,750	207,053,638	205,974,985	3,008,112	1.5%
Unrestricted	109,936,841	105,717,136	90,515,070	4,219,705	4.0%
Total Net Position	$ 319,998,591	$ 312,770,774	$ 296,490,055	$ 7,227,817	2.3%

The Commission's current ratio is 17.5, which means that it has more than seventeen times the amount of current resources available to meet its obligations coming due within the next fiscal year. A current ratio above 1.0 is a sign of good financial viability.

Of the $7.7 million of current liabilities, $5.6 million, or 72.8%, are revenues paid in advance from port lessees that have not yet been earned based on the accrual method of accounting. These liabilities are not owed or refundable upon termination/default of lessees.

Noncurrent liabilities are made up of three components. First, accrued compensated absences are slightly more than $314,000. Second, other postemployment benefits liability is approximately $12.6 million. The third component of noncurrent liabilities is net pension liability which is approximately $11.1 million. Most of the Commission's employees are currently enrolled in the Louisiana State Employees' Retirement System (LASERS). In addition, the Commission has one active employee currently enrolled in the Teachers' Retirement System of Louisiana (TRSL). The current year liability for employees enrolled in the LASERS and TRSL is approximately $11.0 million and $145,000, respectively. The changes in net pension liability each year are recorded as pension expense and deferred inflows and outflows of resources.

The largest component of the Commission's net position ($210.1 million, or 65.6%, of $320.0 million) reflects its investment in capital assets (e.g., land, buildings, improvements, equipment, and construction-in-progress). The remaining $110.0 million, or about 34.4%, is unrestricted net position and may be used at the Commission's discretion in accordance with its enabling legislation.

Statement of Changes in Net Position

	2020	2019	2018	2020 Dollar Change	2020 Percentage Change
Operating Revenues:					
Lease Rentals	$ 20,016,354	$ 27,639,817	$ 26,926,436	$ (7,623,463)	-27.6%
Fuel and Retail Sales	225,924	390,506	444,777	(164,582)	-42.1%
Other User Fees	1,246,004	1,201,531	1,188,051	44,473	3.7%
Total Operating Revenues	21,488,282	29,231,854	28,559,264	(7,743,572)	-26.5%
Operating Expenses:					
Personnel Services	8,184,777	6,118,660	4,580,547	2,066,117	33.8%
Maintenance, Supplies, and Operation of Facilities	1,855,976	2,321,254	4,321,113	(465,278)	-20.0%
Lease Expense - Port Fourchon	3,910,862	4,662,150	4,475,015	(751,288)	-16.1%
Fuel and Retail Items	166,320	273,578	302,378	(107,258)	-39.2%
Other Operating Expenses	1,804,395	1,989,047	1,800,761	(184,652)	-9.3%
Depreciation and Amortization	7,875,272	7,769,888	7,644,858	105,384	1.4%
Total Operating Expenses	23,797,602	23,134,577	23,124,672	663,025	2.9%
Net Operating (Loss) Income	(2,309,320)	6,097,277	5,434,592	(8,406,597)	-137.9%
Non-Operating Income (Expense):					
Ad Valorem Taxes (Net of Tax Assessor's Settlement and Pension Fund)	3,459,639	3,875,846	3,677,638	(416,207)	-10.7%
Intergovernmental Revenue:					
State Revenue Sharing	35,633	35,726	35,708	(93)	-0.3%
Noncapital Grants	127,577	109,407	110,067	18,170	16.6%
Investment Income	866,692	2,517,505	1,759,433	(1,650,813)	-65.6%
Emergency Repair Projects	(63,922)	(48,259)	(71,032)	(15,663)	32.5%
(Loss) Gain on Disposal of Fixed Assets	(474,167)	(55,158)	(157,559)	(419,009)	759.7%
Other (Loss) Income	(21,688)	(161,424)	(5,255)	139,736	-86.6%
Net Nonoperating Revenues	3,929,764	6,273,643	5,349,000	(2,343,879)	-37.4%
Change in Net Position before Capital Grants, Special Items, and Extraordinary Items	1,620,444	12,370,920	10,783,592	(10,750,476)	-86.9%
Capital Grants	7,570,000	4,000,999	9,961,697	3,569,001	89.2%
Extraordinary Items	491,004	-	28,980	491,004	
Special Items	(2,453,631)	(91,200)	(732,300)	(2,362,431)	2590.4%
Change in Net Position	7,227,817	16,280,719	20,041,969	(9,052,902)	-55.6%
Net Position, Beginning of Year	312,770,774	296,490,055	277,560,269	16,280,719	5.5%
Change in Accounting Principle (GASB 75)	-	-	(1,112,183)	-	
Net Position, Beginning of Year, Restated	312,770,774	296,490,055	276,448,086	16,280,719	5.5%
Net Position, End of Year	$ 319,998,591	$ 312,770,774	$ 296,490,055	$ 7,227,817	2.4%

Operating revenues from seaport and airport leases are the Commission's primary means of funding its ongoing operations. Lease revenues are generated from land and improvements that are either owned directly by the Commission or leased to the Commission by third-party landowners. Lease revenue decreased by 27.6% mostly attributed to rent deferrals due to downturn in the market.

Operating expenses are costs borne by the Commission in providing to the public operations and maintenance of seaport and airport properties, harbor police security, and general administration services. Operating expenses remained nearly the same compared to 2019. Operating revenue decreased by $7.7 million in 2020, resulting in a decrease of $8.4 million in operating (loss) income, equating to a 10.7% operating loss.

Non-operating income and expenses are items that are not derived from normal port activities such as the collection of ad valorem (property) taxes, financing and investment activities, and emergency repairs such as damages caused by hurricanes. Net ad valorem tax receipts were $3.5 million. Investment income of $866,700 was comprised of three components. The first included $844,000 of interest earned on invested funds, while the second was $5,300 of interest received from the collection of past due ad valorem taxes. The third component was a $17,200 gain on bond investments that would only be realized if the bonds were sold before maturity.

Special Items are significant costs of non-operational projects within management's control but are either unusual in nature or infrequent in occurrence. In 2020, the Commission incurred costs associated with the Fourchon Beach Maintenance, Restoration and Protection Project in the amount of $228,930 as part a cooperative endeavor agreement between the Commission and Lafourche Parish Government. Also, the Commission participated in a project with Corps of Engineers for emergency dredging of Belle Pass in the amount of $2.2 million.

Emergency repair projects are significant construction, engineering, and other costs and the associated grants that are due to acts of nature. In 2020, Emergency Repair Projects totaled $64,000 for costs associated with COVID-19 and various hurricanes.

In summary, the 2020 change in net position is $7.2 million, a $9.1 million decrease compared to 2019's $16.3 million change in net position. This decrease is primarily attributable to the decrease in operating revenues as a result of rent deferrals given to tenants in fiscal year 2020 due to economic conditions brought on by the COVID-19 pandemic.

Capital Assets, Net

	2020	2019	2018	2020 Dollar Change	2020 Percentage Change
Land	$ 6,392,212	$ 6,351,907	$ 4,593,307	$ 40,305	0.6%
Buildings	7,617,220	7,537,354	7,850,988	79,866	1.1%
Improvements	181,020,301	184,127,238	186,413,677	(3,106,937)	-1.7%
Equipment	3,232,370	3,407,148	3,922,418	(174,778)	-5.1%
Subtotal	198,262,103	201,423,647	202,780,390	(3,161,544)	-1.6%
Construction-in-Progress	11,799,647	5,629,991	3,194,595	6,169,656	109.6%
Total	$ 210,061,750	$ 207,053,638	$ 205,974,985	$ 3,008,112	1.5%

New additions to the Commission's capital assets totaled $5.2 million. $3.7 million of these were project costs completed and closed out of Construction-in-Progress while approximately $1.5 million was purchased directly and capitalized. Ninety-nine percent of this year's closed projects are as follows:

Northern Expansion Slip C 400' East Bulkhead	$ 2,804,600
Airfield Drainage Improvements	432,317
Northern Expansion Fill Area Part A Development	335,972
Airport Electrial Upgrades	69,462
Total of 99%	$ 3,642,351

Eighty-nine percent of the remaining $11.8 million of construction projects in progress are:

Northern Expansion Slip C 1100' East Bulkhead	$ 6,657,783
Airport Connector Road and Bridge	2,075,468
New Road East of Slip C "Minor Cheramie Sr. Road"	516,282
Northern Expansion Part D Fill Area	475,269
Dredge Slip D, Flotation Canal and Bayou Lafourche	432,600
Northern Expansion Part E Fill Area (Slip D Area)	308,055
Total of 89%	$ 10,465,457

Long-Term Debt

The Commission has no bond debt.

Budgetary Highlights

2021 Budget
Operating revenues are expected to increase by $3,663,000 or 17% more than 2020 actuals. This increase is anticipated due to the end of rent deferrals. Overall, operating expenses versus 2020 actual are expected to increase by about $2.5 million (or 11%). Most of this increase is due to non-recurring expense projects such as $1.3 million for Flotation Canal and Front Marina Maintenance Dredge, $100,000 for LA 1 Highway Embankment Stabilization, $100,000 for LA1 Bayou Clean up, $200,000 for Runway Approach Obstruction Removal, and $182,693 for Wildlife Management Plan.

Capital construction budget dollars of $43.2 million are expected to produce 1,500 linear feet of new operational bulkhead in the Northern Expansion Slip C development, sweep dredging of Slip C, Flotation Canal and Front Marina Maintenance Dredge and site development of GLF 626. To assist in these capital construction projects, $5.4 million is expected in grant funding from outside sources.

Non-operating budget items include $3.7 million from ad valorem taxes and $800,000 for interest earned.

Cash and investments are projected to decrease from $123.8 million to $93.1 million at the end of 2020 primarily due to Commission's self-funded capital growth. This is a conscious strategic investment toward future years' revenue generation.

REQUESTS FOR INFORMATION

This financial report is designed to provide our taxpayers, tenants, and creditors with a general overview of the Commission's finances and to demonstrate accountability to each of these groups. Questions concerning any information included in this report should be addressed to Director of Finance, Greater Lafourche Port Commission, 16829 East Main Street, Cut Off, LA 70345.

BASIC FINANCIAL STATEMENTS
ENTERPRISE FUND FINANCIAL STATEMENTS

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Statements of Net Position
Enterprise Fund
December 31, 2020 and 2019

	2020	2019
Assets		
Current Assets		
Cash and Cash Equivalents	**$ 115,027,110**	$ 105,178,389
Investments, at Market Value	**8,801,760**	16,484,551
Receivables		
Grants Receivable from Other Government Units	**3,114,399**	1,213,977
Ad Valorem Taxes	**3,478,058**	3,721,025
Lease Rentals	**133,395**	371,956
State Revenue Sharing	**23,756**	23,818
Accrued Interest	**15,357**	90,662
Other	**60,798**	34,644
Prepaid Lease Expense	**1,667,008**	1,691,912
Prepaid Insurance	**316,086**	243,075
Prepaid Materials	**689,535**	689,535
Fuel Inventory	**26,543**	51,408
Other Prepaid Accounts	**186,855**	263,393
Total Current Assets	**133,540,660**	130,058,345
Noncurrent Assets		
Capital Assets		
Property, Plant, and Equipment	**305,542,053**	295,856,205
Less: Accumulated Depreciation	**(95,480,303)**	(88,802,567)
Capital Assets, Net	**210,061,750**	207,053,638
Total Noncurrent Assets	**210,061,750**	207,053,638
Total Assets	**343,602,410**	337,111,983
Deferred Outflows of Resources		
Deferred Outflows - Pensions	**2,320,145**	1,663,362
Deferred Outflows - Other Postemployment Benefits	**6,272,908**	1,442,731
Total Deferred Outflows of Resources	**8,593,053**	3,106,093

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

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Statements of Net Position (Continued)
Enterprise Fund
December 31, 2020 and 2019

	2020	2019
Liabilities		
Current Liabilities		
Accounts Payable	$ 2,022,024	$ 2,125,228
Unearned Lease Revenue		
Advance Payment of Leases	5,630,733	8,613,091
Total Current Liabilities	7,652,757	10,738,319
Noncurrent Liabilities		
Accrued Compensated Absences	314,212	288,015
Net Other Postemployment Benefits Liability	12,590,761	6,320,062
Net Pension Liability	11,108,043	9,578,007
Total Noncurrent Liabilities	24,013,016	16,186,084
Total Liabilities	31,665,773	26,924,403
Deferred Inflows of Resources		
Deferred Inflows - Pensions	146,137	95,164
Deferred Inflows - Other Postemployment Benefits	384,962	427,735
Total Deferred Inflows of Resources	531,099	522,899
Net Position		
Net Investment In Capital Assets	210,061,750	207,053,638
Unrestricted	109,936,841	105,717,136
Total Net Position	$ 319,998,591	$ 312,770,774

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

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Statements of Activities
Enterprise Fund
For the Years Ended December 31, 2020 and 2019

	2020	2019
Operating Revenues		
Lease Rentals	$ 20,016,354	$ 27,639,817
Fuel and Retail Sales	225,924	390,506
Other User Fees	1,246,004	1,201,531
Total Operating Revenues	21,488,282	29,231,854
Operating Expenses		
Personnel Services	8,184,777	6,118,660
Maintenance, Supplies, and Operation of Facilities	1,855,976	2,321,254
Lease Expense - Port Fourchon	3,910,862	4,662,150
Fuel and Retail Items	166,320	273,578
Other Operating Expenses	1,804,395	1,989,047
Depreciation and Amortization	7,875,272	7,769,888
Total Operating Expenses	23,797,602	23,134,577
Net Operating (Loss) Income	(2,309,320)	6,097,277
Nonoperating Revenues (Expenses)		
Ad Valorem Taxes (Net of Tax Assessor's Settlement and Pension Fund)	3,459,639	3,875,846
Intergovernmental Revenues		
State Revenue Sharing	35,633	35,726
Noncapital Grants	127,577	109,407
Investment Income	866,692	2,517,505
Emergency Repair Projects	(63,922)	(48,259)
Loss on Disposal of Fixed Assets	(474,167)	(55,158)
Other Loss	(21,688)	(161,424)
Net Nonoperating Revenues	3,929,764	6,273,643
Change in Net Position Before Capital Grants, Extraordinary Items, and Special Items	1,620,444	12,370,920
Capital Grants	7,570,000	4,000,999
Extraordinary Items	491,004	-
Special Items	(2,453,631)	(91,200)
Change in Net Position	7,227,817	16,280,719
Net Position, Beginning of Year	312,770,774	296,490,055
Net Position, End of Year	$ 319,998,591	$ 312,770,774

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

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Statements of Cash Flows
Enterprise Fund
For the Years Ended December 31, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities		
Cash Received from Operations	$ 18,718,331	$ 27,629,534
Cash Paid to Employees and Employee Benefits	(12,133,501)	(6,908,948)
Payments for Goods and Services	(1,823,239)	(7,378,346)
Net Cash Provided by Operating Activities	4,761,591	13,342,240
Cash Flows from Noncapital Financing Activities		
Tax Receipts Collected by Other Governments	3,702,606	3,719,220
Operating Grants Received from Other Governments	163,272	157,023
Other Nonoperating Expenses	(21,688)	(161,424)
Net Cash Provided by Noncapital Financing Activities	3,844,190	3,714,819
Cash Flows from Capital and Related Financing Activities		
Capital Grants Collected	5,669,578	6,547,927
Payments for Capital Acquisitions	(11,046,498)	(9,035,421)
Special Items	(2,453,631)	(91,200)
Emergency Repair Projects	(63,922)	(48,259)
Extraordinary Items	491,004	-
Net Cash Used in Capital and Related Financing Activities	(7,403,469)	(2,626,953)
Cash Flows from Investing Activities		
Proceeds from Sale of Property and Equipment	21,621	27,941
Proceeds from Sale and Maturities of Investments	18,700,000	12,000,000
Purchases of Investments	(11,000,000)	(10,000,000)
Receipts of Interest	924,788	2,336,209
Net Cash Provided by Investing Activities	8,646,409	4,364,150
Net Change in Cash and Cash Equivalents	9,848,721	18,794,256
Cash and Cash Equivalents, Beginning of Year	105,178,389	86,384,133
Cash and Cash Equivalents, End of Year	$ 115,027,110	$ 105,178,389

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

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Statements of Cash Flows (Continued)
Enterprise Fund
For the Years Ended December 31, 2020 and 2019

	2020	2019
Reconciliation of Operating Income to Net Cash Flows		
Provided by Operating Activities		
Operating Income	**$ (2,309,320)**	$ 6,097,277
Add Depreciation Expense	**7,875,272**	7,769,888
(Increase) Decrease in Current Assets		
Rent Receivables	**238,561**	118,978
Prepaid Expenses	**28,431**	49,093
Prepaid Materials and Inventory	**24,865**	(17,952)
Miscellaneous Receivables	**(26,154)**	107,633
Increase (Decrease) in Current Liabilities		
Operating Accounts Payable and Accrued Expenses	**5,861,018**	1,836,542
Advance Payment of Leases	**(2,982,358)**	(1,828,931)
Accrued Pension Expense in Excess of Contributions	**(3,948,724)**	(790,288)
Net Cash Provided by Operating Activities	**$ 4,761,591**	$ 13,342,240

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

Note 1. Summary of Significant Accounting Policies

The financial statements of the Greater Lafourche Port Commission (the Commission) have been prepared in conformity with generally accepted accounting principles as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Commission's more significant accounting policies are described below.

Reporting Entity
The Greater Lafourche Port Commission was created under Louisiana Revised Statute (R.S.) 34:1651 with a nine-member board elected for a term of six (6) years. The Commission has been empowered to regulate the commerce and traffic within the port area; to promote commerce within the area through the construction, acquisition, and maintenance of wharves, docks, sheds, landings, and waterways; to provide police protection and services for its facilities; and to lease its facilities to all types of commercial transportation, storage, and shipping industries. The Commission also owns, maintains, and operates the South Lafourche Leonard Miller Jr. Airport in Cut Off.

This report includes all funds which are controlled by the Commission. The Commission is financially independent and is responsible for its debts and is entitled to surpluses. No separate agency receives a financial benefit nor imposes a financial burden on the Commission.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
The Commission uses proprietary fund accounting to report on its financial position and results of operations. Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration.

Proprietary fund statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of activities present increases (e.g., revenues) and decreases (e.g., expenses) in net position. Revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating income reported in the financial statements includes revenues and expenses related to the primary, continuing operations of the Commission. Principal operating revenues are charges to tenants for rent and utilities in connection with the operation of the seaport and airport facilities. Principal operating expenses are lease payments to landowners, maintenance of port facilities, the costs of providing police patrols and protective services to tenants, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Note 1. Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

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

Net position is reported in three classifications as follows:

Net Investment in Capital Assets: Consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The Commission has no debt attributable to its capital assets.

Restricted: Consists of components of net position on which constraints are imposed by creditors (such as through debt covenants), contributors, laws, or regulations of other governments, or through constitutional provisions or enabling legislation. The Commission had no restricted net position at December 31, 2020 or 2019.

Unrestricted: Consists of all components of net position that do not meet the definition of "restricted" or "net investment in capital assets".

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Budgetary Accounting

Budgetary practices include public notice of the proposed budgets, public inspection of the proposed budgets, and public hearings on the budgets. Budgets are prepared based on a flow of economic resources measurement focus as explained above. Budgetary control is exercised at the fund level.

Budgeted amounts included in the accompanying financial statements include original adopted budget amounts and all subsequent amendments. Amendments to the budget must be approved by the Board of Commissioners. Budget amounts which are not expended lapse at year-end.

Encumbrance accounting is not utilized by the Commission.

Note 1. Summary of Significant Accounting Policies (Continued)

Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposit accounts and investments in the Louisiana Asset Management Pool (LAMP), which are stated at cost.

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 R.S. 33:2955.

Louisiana state statutes, as stipulated in R.S. 39:1271, authorize the Commission to invest in United States bonds, treasury notes or certificates, or time certificates of deposit of state banks organized under the laws of Louisiana and national banks having the principal office in the State of Louisiana. The state statutes also authorize the Commission to invest in any other federally insured investment, or in mutual or trust fund institutions, which are registered with the Securities and Exchange Commission under the Security 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. Investing is performed in accordance with investment policies complying with state statutes and those adopted by the Board of Commissioners.

Investments are stated at market value. Increases or decreases in the market value of investments are included as a component of investment income.

Receivables

All receivables are recorded at their gross value, and when appropriate, are reduced by the estimated portion that is expected to be uncollectible. The allowance for uncollectibles was $97,939 and $128,549 at December 31, 2020 and 2019, respectively.

Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond the current period are recorded as prepaid expenses.

Note 1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Property constructed or acquired by purchase is stated at cost or estimated historical cost if actual historical cost is not available. General infrastructure assets acquired prior to January 1, 2004 consist of the road network and bridge assets that were acquired or that received substantial improvements subsequent to July 1, 1980 and are reported at estimated historical cost using deflated replacement cost. Net interest costs are capitalized on major construction projects during the construction period. No interest was incurred and capitalized for the years ended December 31, 2020 and 2019. Donated assets are valued at estimated fair value at the time of donation.

The costs of normal maintenance, dredging, and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of related capital assets, as applicable.

Depreciation is computed using the straight-line method over the following useful lives:

Buildings and Marine Construction	10 to 40 Years
Infrastructure Roads	40 Years
Infrastructure Bridges	50 Years
Machinery and Equipment	5 to 10 Years
Furniture and Fixtures	5 to 20 Years

Interest Receivable

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

Ad Valorem Taxes and Revenue Sharing

Ad valorem taxes and the related state revenue sharing (which is based on population and homesteads in the parish) are recorded in the year the taxes are assessed except for taxes paid under protest which are recorded in the year available. Delinquent taxes considered to be uncollectible are recorded against revenues. Consequently, ad valorem revenue receivables are recorded net of estimated uncollectible amounts.

Ad valorem taxes are assessed on a calendar year basis, become due November 15th of each year, and become delinquent on December 31st. The taxes are generally collected in December of the current year.

State revenue sharing monies are generally received by the Commission on the 15th day of December in the year of determination and the 15th day of April and June of the subsequent year in equal installments.

Note 1. Summary of Significant Accounting Policies (Continued)

Compensated Absences

The Commission employees accumulate unlimited amounts of annual and sick leave at varying rates as established by state regulations. Upon resignation or retirement, unused annual leave of up to 300 hours is paid at the employee's current rate of pay. Upon retirement, annual leave in excess of 300 hours and unused sick leave is credited as earned service in computing retirement benefits.

At December 31, 2020 and 2019, $314,212 and $288,015, respectively, have been recorded as a long-term liability, which represents that portion of estimated leave which will be taken or reimbursed after the balance sheet date.

Statements of Cash Flows

All short-term investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash, and at the date of purchase, they have a maturity date no longer than three months.

Note 2. Cash and Cash Equivalents

Cash and cash equivalents consisted of the following at December 31, 2020 and 2019:

	Carrying Amount	
	2020	2019
Cash and Demand Deposits	**$ 1,987,143**	$ 6,314,272
Units in Louisiana Asset Management Pool	**113,039,967**	98,864,117
Total Cash and Cash Equivalents	**$ 115,027,110**	$ 105,178,389

Deposits

Custodial Credit Risk - Deposits. Custodial credit risk for deposits is the risk that in the event of a failure of a depository institution, the Commission may not recover its deposits, or the securities pledged as collateral by a third-party custodian. Commission policy and state law require all deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the bank. At December 31, 2020, there were no bank deposits subject to custodial credit risk.

Note 2. Cash and Cash Equivalents (Continued)

Louisiana Asset Management Pool (LAMP)
LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79.

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 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM for LAMP's total investments is 88 as of December 31, 2020.

Foreign Currency Risk: Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares. LAMP, 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. If you have any questions, please feel free to contact the LAMP administrative office at 800-249-5267.

Note 3. Ad Valorem Taxes and Tax Abatement Agreements

The Commission's authorized and levied ad valorem millage rates for 2020 and 2019 were 6.54 mills and 6.83 mills, respectively. Total taxes levied for the years ended December 31, 2020 and 2019 were $3,690,267 and $4,059,241, respectively.

The State of Louisiana grants exemptions (tax abatements) from ad valorem taxes to manufacturers under criteria established by the Louisiana Department of Economic Development. Under these tax abatement agreements, qualifying buildings and equipment are exempt from ad valorem taxes for a period of 10 years. As a result of these tax abatement agreements, the Commission's ad valorem tax revenues were reduced by $111,014 and $136,113 for the years ended December 31, 2020 and 2019, respectively.

Note 4. Investments and Fair Value Measurements

Investments are carried at market value and include certificates of deposit with original maturities of three months or more. At December 31, 2020 and 2019, the Commission had investments with maturities as follows:

		Maturities (in Years)	
2020	**Fair Value**	**Less Than 1**	**1 to 5**
Investment Type			
Certificates of Deposit	**$ 800,000**	**$ 800,000**	**$ -**
U.S. Government Instrumentality Bonds	**8,001,760**	**-**	**8,001,760**
Total	**$ 8,801,760**	**$ 800,000**	**$ 8,001,760**

		Maturities (in Years)	
2019	Fair Value	Less Than 1	1 to 5
Investment Type			
Certificates of Deposit	$ 1,300,000	$ 1,300,000	$ -
U.S. Government Instrumentality Bonds	15,184,551	3,998,099	11,186,452
Total	$ 16,484,551	$ 5,298,099	$ 11,186,452

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

The Commission has the following recurring fair value measurement as of December 31, 2020:

- U.S. Government Instrumentality Bond obligations totaling $8,001,760 are valued using market prices for similar securities (Level 2 inputs).

Note 4. Investments and Fair Value Measurements (Continued)

Investments are subject to various risks, the following of which are considered the most significant:

Interest Rate Risk. The Commission's investment policy limits investment maturities to no more than three years as a means of managing its exposure to fair value losses resulting from rising interest rates.

Custodial Credit Risk - Investments. Custodial credit risk is the risk that in the event of the failure of the counterparty, the Commission would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At December 31, 2020, no certificates of deposit were subject to custodial credit risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Commission does not have a specific policy related to credit risk, but it manages such risk by complying with state law regarding the types of investments it can hold.

Concentrations of Credit Risk. The Commission places no limit on the amount it may invest in any one issuer. Investments of a single issuer representing more than five percent of the Commission's total investments at December 31, 2020 are as follows:

Investment Type	Issuer	%
U.S. Government Instrumentality	Federal Farm Credit Bank	34.0
U.S. Government Instrumentality	Federal Home Loan Mortgage Corp.	57.0

Note 5. Capital Assets

A summary of changes in capital assets for the years ended December 31, 2020 and 2019 follows:

	Balance 12/31/2019	Additions	Deletions and Transfers	Balance 12/31/2020
Assets Being Depreciated				
Buildings	**$ 11,805,338**	**$ 422,477**	**$ 94,298**	**$ 12,133,517**
Port Facilities and Improvements	**258,817,331**	**3,947,551**	**693,178**	**262,071,704**
Furniture and Office Equipment	**2,078,932**	**36,377**	**372,491**	**1,742,818**
Vehicles, Boats, and Field Equipment	**11,172,706**	**803,072**	**573,624**	**11,402,154**
	283,874,307	**5,209,477**	**1,733,591**	**287,350,193**
Less: Accumulated Depreciation	**(88,802,567)**	**(7,910,559)**	**(1,232,823)**	**(95,480,303)**
Assets Being Depreciated, Net	**195,071,740**	**(2,701,082)**	**500,768**	**191,869,890**
Assets Not Being Depreciated				
Land	**6,351,907**	**40,305**	**-**	**6,392,212**
Construction-in-Progress	**5,629,991**	**9,835,378**	**3,665,721**	**11,799,648**
Subtotal	**11,981,898**	**9,875,683**	**3,665,721**	**18,191,860**
Total Capital Assets, Net	**$ 207,053,638**	**$ 7,174,601**	**$ 4,166,489**	**$ 210,061,750**

	Balance 12/31/2018	Additions	Deletions and Transfers	Balance 12/31/2019
Assets Being Depreciated				
Buildings	$ 11,805,338	$ -	$ -	$ 11,805,338
Port Facilities and Improvements	254,629,889	4,187,442	-	258,817,331
Furniture and Office Equipment	2,047,099	74,060	42,227	2,078,932
Vehicles, Boats, and Field Equipment	11,744,835	506,437	1,078,566	11,172,706
	280,227,161	4,767,939	1,120,793	283,874,307
Less: Accumulated Depreciation	(82,040,078)	(7,799,186)	(1,036,697)	(88,802,567)
Assets Being Depreciated, Net	198,187,083	(3,031,247)	84,096	195,071,740
Assets Not Being Depreciated				
Land	4,593,307	1,758,600	-	6,351,907
Construction-in-Progress	3,194,595	6,662,909	4,227,513	5,629,991
Subtotal	7,787,902	8,421,509	4,227,513	11,981,898
Total Capital Assets, Net	$ 205,974,985	$ 5,390,262	$ 4,311,609	$ 207,053,638

Note 5. Capital Assets (Continued)

Depreciation on capital assets was $7,910,559 for the year ended December 31, 2020, of which $35,289 was capitalized and $7,875,270 was charged to expense, and $7,799,186 for the year ended December 31, 2019, of which $29,300 was capitalized and $7,769,886 was charged to expense.

Note 6. Leases (as Lessee)

The Commission leases the land on which Port Fourchon Industrial Park is built from four landowners under operating leases expiring in various years through 2046. The leases are structured to have a minimum amount of base rent with additional amounts payable as contingent rentals based on sublease rentals received by the Commission.

Minimum rental payments of approximately $436,239 and $419,406 were included in lease expense of $3,910,862 and $4,662,150 for the years ended December 31, 2020 and 2019, respectively.

Minimum future rental payments under non-cancelable operating leases having remaining terms in excess of one year as of December 31, 2020 for each of the next five years and thereafter are as follows:

Year Ending December 31,	Amount
2021	$ 455,812
2022	146,449
2023	151,462
2024	156,726
2025	123,837
Thereafter	649,059
Total Minimum Future Rental Payments	$ 1,683,345

Total minimum future rental payments have not been reduced by sublease rentals to be received in the future under non-cancelable subleases.

Note 7. Port Lease Rentals (as Lessor)

The Commission leases sites situated on Port Fourchon to businesses operating primarily in the oil and gas and seafood industries. The number of seaport and airport lessees as of December 31, 2020 and 2019 was 92 and 94, respectively. The Commission received 32% and 31% of its lease revenues from one lessee for the years ended December 31, 2020 and 2019, respectively. In general, lease contracts state that in each year of the primary term or any extended option term, rental payments to the Commission shall escalate at rates varying from 2% to 5% of the rental paid in the preceding year, unless other arrangements are negotiated.

Based on existing leases at December 31, 2020, minimum lease rentals on non-cancelable leases to be received over the next five years and thereafter are as follows:

Year Ending December 31,	Amount
2021	$ 11,083,976
2022	1,147,380
2023	945,842
2024	710,271
2025	645,378
Thereafter	1,643,906
Total	$ 16,176,753

Note 8. Pension Plans

The Commission's employees are provided with benefits through the following cost-sharing multiple-employer plans:

- Louisiana State Employees' Retirement System (LASERS) provides retirement benefits to eligible state employees.
- Teachers' Retirement System of Louisiana (TRSL) provides retirement benefits to other eligible employees.

Note 8. Pension Plans (Continued)

General information about the Pension Plans:

Louisiana State Employees' Retirement System (LASERS)

Plan Description

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

Benefits Provided

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

Retirement - 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. LASERS rank and file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service, at age 55 upon completing 25 years of creditable service, or at age 60 upon completing 10 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 2.50% to 3.50% 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 1.00% 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.

Note 8. Pension Plans (Continued)

Louisiana State Employees' Retirement System (LASERS) (Continued)

Benefits Provided (Continued)

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular plan members 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, and hazardous duty plan a 3.33% accrual rate. 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 plan members 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 2.50% 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 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.

Note 8. Pension Plans (Continued)

Louisiana State Employees' Retirement System (LASERS) (Continued)

Benefits Provided (Continued)
Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

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

Disability Benefits - Generally, active members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age. Upon reaching retirement age, 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 regular 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 20 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.

Note 8. Pension Plans (Continued)

Louisiana State Employees' Retirement System (LASERS) (Continued)

Benefits Provided (Continued)
The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service 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, two 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.

A Hazardous Duty Services Plan member's surviving spouse and minor or handicapped or mentally incapacitated child or children are entitled to survivor benefits of 80% of the member's final average compensation if the member was killed in the line of duty. If the member dies in the line of duty as a result of an intentional act of violence, survivor benefits may be increased to 100% of the members final average compensation.

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

Contributions
Contribution requirements of active employees are governed by Section 401 of Title 11 of the R.S. 11:401 and may be amended by the Louisiana Legislature. Employee and employer contributions are deducted from a member's salary and remitted to LASERS by participating employers.

The rates in effect for the years ended December 31, 2020 and 2019 were as follows:

		Employer	
2020	**Employees**	**1/1/20 - 6/30/20**	**7/1/20 - 12/31/20**
Regular Employees	**7.5%**	**40.7%**	**40.1%**
Hazardous Duty	**9.5%**	**41.7%**	**45.0%**
Corrections Secondary	**9.0%**	**40.7%**	**43.0%**

		Employer	
2019	Employees	1/1/19 - 6/30/19	7/1/19 - 12/31/19
Regular Employees	7.5% - 8%	37.9%	40.7%
Hazardous Duty	9.5%	38.5%	41.7%
Corrections Secondary	9.0%	37.7%	40.7%

Note 8. Pension Plans (Continued)

Louisiana State Employees' Retirement System (LASERS) (Continued)

Contributions (Continued)
The Commission's contractually required composite contribution rates for the years ended December 31, 2020 and 2019 were 41.73% and 39.34%, respectively, 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 were $1,129,648 and $965,895 for the years ended December 31, 2020 and 2019, respectively.

Teachers' Retirement System of Louisiana (TRSL)

Plan Description
Eligible employees of the Greater Lafourche Port Commission are provided with pensions through a cost-sharing, multiple-employer defined benefit plan administered by the Teachers' Retirement System of Louisiana (TRSL). Chapter 2 of Title 11 of the R.S. 11:401 grants to TRSL Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan. TRSL issues a publicly available financial report that can be obtained at www.trsl.org.

Benefits Provided
TRSL provides retirement, deferred retirement option (DROP), disability, and survivor benefits through three membership plans.

Regular Plan

Eligibility for retirement is determined by the date the member joined TRSL.

Members hired prior to July 1, 1999:

Benefit Factor	2.0%
Eligibility	At least age 60 with at least 5 years of service credit, or Any age with at least 20 years of service credit

Benefit Factor	2.5%
Eligibility	At least age 65 with at least 20 years of service credit, or At least age 55 with at least 25 years of service credit, or Any age with at least 30 years of service credit

Note 8. Pension Plans (Continued)

Teachers' Retirement System of Louisiana (TRSL) (Continued)

Benefits Provided (Continued)
Members joining TRSL between to July 1, 1999 and December 31, 2010:

Benefit Factor	2.5%
Eligibility	At least age 60 with at least 5 years of service credit, or At least age 55 with at least 25 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced), or Any age with at least 30 years of service credit

Members first eligible to join TRSL and hired between to January 1, 2011 and June 30, 2015:

Benefit Factor	2.5%
Eligibility	At least age 60 with at least 5 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)

Members first eligible to join TRSL and hired on or after July 1, 2015:

Benefit factor	2.5%
Eligibility	At least age 62 with at least 5 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)

Plan A

Plan A is closed to new entrants.

Plan A members of TRSL:

Benefit Factor	3.0%
Eligibility	At least age 60 with at least 5 years of service credit, or At least age 55 with at least 25 years of service credit, or Any age with at least 30 years of service credit

Note 8. Pension Plans (Continued)

Teachers' Retirement System of Louisiana (TRSL) (Continued)

Benefits Provided (Continued)
Plan B

Members of TRSL hired before July 1, 2015:

Benefit Factor	2.0%
Eligibility	At least age 60 with at least 5 years of service credit, or At least age 55 with at least 30 years of service credit

Members first eligible to join TRSL and hired on or after July 1, 2015:

Benefit Factor	2.0%
Eligibility	At least age 62 with at least 5 years of service credit, or Any age with at least 20 years of service credit (actuarially reduced)

For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable benefit factor, and by the years of creditable service. For Regular Plan and Lunch Plan B members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011, final average compensation is defined as the highest average 60-month period. For all other members, final average compensation is defined as the highest average 36-month period.

A retiring member is entitled to receive the maximum monthly benefit payable until the member's death. In lieu of the maximum monthly benefit, the member can elect to receive a reduced monthly benefit payable in the form of a Joint and Survivor Option, or a monthly benefit (maximum or reduced Joint and Survivor Option) with a lump sum that can't exceed 36 months of the members' maximum monthly benefit amount.

Effective July 1, 2009, members can make an irrevocable election at retirement to receive an actuarially reduced monthly benefit which increases 2.5% annually, beginning on the first retirement anniversary date, but not before age 55 or before the retiree would have attained age 55 in the case of a surviving spouse. This option can be chosen in combination with the above options.

In lieu of terminating employment and accepting a service retirement, an eligible member can begin participation in the DROP on the first retirement eligibility date for a period not to exceed three years. A member has a 60-day window from his first eligible date to participate in the program in order to participate for the maximum number of years. Delayed participation reduces the three-year maximum participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account.

Note 8. Pension Plans (Continued)

Teachers' Retirement System of Louisiana (TRSL) (Continued)

Benefits Provided (Continued)

Upon termination of DROP, the member can continue employment and earn additional benefit accruals to be added to the fixed pre-DROP benefit. Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post-DROP service (if any), and the individual DROP account balance which can be paid in a lump sum or an additional annuity based upon the account balance.

Disability benefits are available for active members whose first employment makes them eligible for membership in a Louisiana state retirement system before January 1, 2011, and who have five or more years of service credit and are eligible for disability retirement benefits if certified by the State Medical Disability Board (SMDB) to be disabled from performing their job. All other members must have at least 10 years of service to be eligible for a disability benefit. Calculation of the disability benefit as well as the availability of a minor child benefit is determined by the plan to which the member belongs and the date on which the member's first employment made them eligible for membership in a Louisiana state retirement system.

Survivor benefits are available for a surviving spouse with minor children of an active member with 5 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) $600 per month, or (b) 50% of the member's benefit calculated at the 2.5% accrual rate for all creditable service. When a minor child(ren) is no longer eligible to receive survivor benefits, the spouse's benefit reverts to a survivor benefit in accordance with the provisions for a surviving spouse with no minor child(ren). Benefits for the minor child(ren) cease when he/she is no longer eligible.

Each minor child (maximum of 2) shall receive an amount equal to the greater of (a) 50% of the spouse's benefit, or (b) $300 (up to 2 eligible children). Benefits to minors cease at attainment of age 21, marriage, or age 23 if enrolled in an approved institution of higher education.

A surviving spouse without minor children of an active member with 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) $600 per month, or (b) the option 2 equivalent of the benefit calculated at the 2.5% benefit factor for all creditable service.

The Optional Retirement Plan (ORP) was established for academic employees of public institutions of higher education who are eligible for membership in TRSL. This plan was designed to provide certain academic and unclassified employees of public institutions of higher education an optional method of funding for their retirement.

Note 8. Pension Plans (Continued)

Teachers' Retirement System of Louisiana (TRSL) (Continued)

Benefits Provided (Continued)
The ORP is a defined contribution pension plan which provides for portability of assets and full and immediate vesting of all contributions submitted on behalf of the affected employees to the approved providers. These providers are selected by the TRSL Board of Trustees.

Monthly employer and employee contributions are invested as directed by the employee to provide the employee with future retirement benefits. The amount of these benefits is entirely dependent upon the total contributions and investment returns accumulated during the employee's working lifetime. Employees in eligible positions of higher education can make an irrevocable election to participate in the ORP rather than TRSL and purchase annuity contracts (fixed, variable, or both) for benefits payable at retirement.

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

Contributions
The employer contribution rate is established annually under R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's actuary. Each sub plan pays a separate actuarially determined employer contribution rate. However, all assets of TRSL are used for the payment of benefits for all classes of members, regardless of their plan. The rates in effect for the years ended December 31, 2020 and 2019 were as follows:

		Employer	
2020	**Employees**	**1/1/20 - 6/30/20**	**7/1/20 - 12/31/20**
Regular Plan	**8%**	**26.0%**	**25.8%**

		Employer	
2019	Employees	1/1/19 - 6/30/19	7/1/19 - 12/31/19
Regular Plan	8%	26.7%	26.0%

The Commission's contractually required composite contribution rates for the years ended December 31, 2020 and 2019 were 25.90% and 26.36%, respectively, 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 totaled $16,662 and $16,399, respectively, for the years ended December 31, 2020 and 2019.

Note 8. Pension Plans (Continued)

Pension Liabilities

The Commission reported its proportionate shares of the net pension liability of the plans for the years ended December 31st, as follows:

Plan	2020	2019
LASERS	**$ 10,962,769**	$ 9,446,208
TRSL	**145,274**	131,799
Total	**$ 11,108,043**	$ 9,578,007

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Commission's proportion of the net pension liability was based on a projection of the Commission's long-term contributions to the plans relative to the projected contributions of all participating employers, actuarially determined. At December 31, 2020 and 2019, the Commission's proportions of each plan were as follows:

Plan	2020	2019
LASERS	**0.132550%**	0.130380%
TRSL	**0.001310%**	0.001330%

Pension Expense

For the years ended December 31, 2020 and 2019, the Commission recognized pension expense as follows:

Plan	2020	2019
LASERS	**$ 2,044,882**	$ 1,653,836
TRSL	**17,638**	17,417
Total	**$ 2,062,520**	$ 1,671,253

Note 8. Pension Plans (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2020		2019	
Plan	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**	Deferred Outflows of Resources	Deferred Inflows of Resources
LASERS				
Differences Between Expected and Actual Experience	$ -	$ 105,282	$ 58,003	$ 19,629
Changes in Assumptions	35,077	-	80,945	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,602,547	-	326,354	-
Changes in Proportion	74,600	-	666,680	-
Difference Between Employer Contributions and Proportionate Share of Contributions	-	35,904	-	64,731
Contributions Subsequent to the Measurement Date	574,473	-	505,142	-
Total LASERS	2,286,697	141,186	1,637,124	84,360
TRSL				
Differences Between Expected and Actual Experience	-	2,331	-	4,119
Changes in Assumptions	8,642	-	9,370	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	11,214	-	-	4,878
Changes in Proportion	4,890	2,498	8,803	1,512
Difference Between Employer Contributions and Proportionate Share of Contributions	189	122	100	295
Contributions Subsequent to the Measurement Date	8,513	-	7,965	-
Total TRSL	33,448	4,951	26,238	10,804
Totals	$2,320,145	$ 146,137	$1,663,362	$ 95,164

Note 8. Pension Plans (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)
The deferred outflows of resources related to pensions resulting from Commission contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2020. 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 December 31,	Amount
2021	$ 245,626
2022	469,354
2023	501,238
2024	374,803
Total	$ 1,591,021

Actuarial Assumptions
The total pension liabilities in the June 30, 2020 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurements:

Actuarial Assumptions	LASERS	TRSL
Inflation	2.30%	2.30%
Discount Rate Used to Measure Pension Liability	7.55%	7.45%
Salary Increases	2.6% - 13.8%, varies by duration of service	3.1% - 4.6%, varies by duration of service
Investment Rate of Return	7.55%, net of investment expenses	7.45%, net of investment expenses
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Expected Remaining Service Lives	2 Years	5 Years
Cost of Living Adjustments	None	None

Actuarial assumptions used in the June 30, 2020 valuations were based on the results of actuarial experience studies as follows:

- TRSL for the period July 1, 2007 to June 30, 2012.
- LASERS for the period July 1, 2009 to June 30, 2013.

Note 8. Pension Plans (Continued)

Actuarial Assumptions (Continued)

Mortality rates for LASERS were based on the RP-2014 Combined Healthy Mortality Table projected on a fully generational basis by mortality improvement scales. Mortality rates for TRSL were based on the RP-2014 mortality tables, adjusted for various factors.

For TRSL and LASERS, 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 best estimates of real rates of return for each major asset class included in the pension plans' target asset allocation, as of June 30, 2020, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
LASERS		
Cash	0.0%	-0.59%
Domestic Equity	23.0%	4.79%
International Equity	32.0%	5.83%
Domestic Fixed Income	6.0%	1.76%
International Fixed Income	10.0%	3.98%
Alternative Investments	22.0%	6.69%
Risk Parity	7.0%	4.20%
TRSL		
Domestic Equity	27.0%	4.60%
International Equity	19.0%	5.54%
Domestic Fixed Income	13.0%	0.69%
International Fixed Income	5.5%	1.50%
Private Equity	25.5%	8.62%
Other Private Assets	10.0%	4.45%

Rates of return are presented as arithmetic means for TRSL and geometric means for LASERS.

Note 8. Pension Plans (Continued)

Actuarial Assumptions (Continued)

The investment rates of return were determined based on expected cash flows which assume that contributions from plan members will be made at current contribution rates and that contributions from the participating employers will be made at the actuarially determined rates approved by the Louisiana Public Retirement Systems' Actuarial Committee, taking into consideration the recommendation of the System's actuary. Based on these assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the investment rate of return on plan investments was applied as the discount rate to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Commission's Proportionate Share of the Net Pension Liabilities to Changes in the Discount Rate

The following presents the Commission's proportionate shares of the net pension liabilities of the plans, calculated using the discount rates as shown above, as well as what the Commission's proportionate shares of the net pension liabilities would be if they were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
LASERS (Current Rate 7.55%)	$ 13,471,539	$ 10,962,769	$ 8,833,803
TRSL (Current Rate 7.45%)	189,643	145,274	107,924
Total	$ 13,661,182	$ 11,108,043	$ 8,941,727

Pension Plan Fiduciary Net Position

Detailed information about the plans' fiduciary net position is available in the separate issued financial statements of the plans.

Support of Non-Employer Contributing Entities

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The Commission recognizes revenue in an amount equal to their proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the years ended December 31, 2020 and 2019, the Commission recognized revenue as a result of support received from non-employer contributing entities of $564 and $542, respectively, for its participation in TRSL.

Payables to the Pension Plans

At December 31, 2020 and 2019, no amounts were due to the pension plans for employer and employee required contributions.

Note 9. Non-Cash Investing and Financing Activities

Non-cash investing and financing activities for the years ended December 31, 2020 and 2019 consisted of the following:

	2020	2019
Increase in Net Pension Liability	$ (1,530,036)	$ (1,907,903)
Increase in Net OPEB Liability	$ (6,270,699)	$ (1,776,816)
(Increase) Decrease in Deferred Inflows of Resources	$ (8,200)	$ 214,783
Decrease in Deferred Outflows of Resources	$ 5,486,960	$ 2,483,408
Unrealized Gains on Investments	$ 474,167	$ 141,973
Losses on Sale of Assets	$ (17,209)	$ (55,158)

Note 10. Construction Commitments

At December 31, 2020 and 2019, the Commission had the following commitments on construction and maintenance projects in progress:

	2020			
Project Description	Estimated Total Cost	Costs Incurred to Date	Remaining Commitment	Estimated % Funded by Other Entities
N/E Slip C 1100' East Bulkhead	$ 6,519,562	$ 6,068,651	$ 450,911	90%
Dredge Slip D and Bayou Lafourche	12,464,896	-	12,464,896	0%
Tidal Creek Bridge and Culvert Improvements	774,300	69,125	705,175	0%
Boat Lift in Commercial Fisherman's Marina	118,000	-	118,000	0%
Total	$19,876,758	$ 6,137,776	$13,738,982	

	2019			
Project Description	Estimated Total Cost	Costs Incurred to Date	Remaining Commitment	Estimated % Funded by Other Entities
N/E Slip C 400' Bulkhead	$ 2,585,603	$ 1,613,755	$ 971,848	90%
N/E Slip C 1100' East Bulkhead	6,239,836	150,000	6,089,836	90%
Total	$ 8,825,439	$ 1,763,755	$ 7,061,684	

Note 11. Risk Management

The Commission is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. To manage these risks, the Commission has obtained coverage from commercial insurance companies. During 2020 and 2019, there were no significant claims in excess of insurance coverage.

Note 12. Extraordinary Items and Special Items

Extraordinary items consist of liquidated damages for the Northern Expansion Slip C 1671' East Bulkhead. Special items consist of expenses incurred for mitigation required for the LA 1 elevated highway. The Commission has a cooperative endeavor agreement with Louisiana Department of Transportation and Development and Louisiana Transportation Authority to do the mitigation for this project.

Note 13. Other Postemployment Benefits (OPEB)

General Information about the OPEB Plan

Plan Description - The Commission provides certain continuing health care and life insurance benefits for its retired employees. The Commission's OPEB Plan is an agent multi-employer defined benefit OPEB plan administered by the Commission. The authority to establish and/or amend the obligation of the employer, employees, and retirees rests with the Commission. No assets are accumulated in a trust that meets the criteria in 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 and life benefits are provided through comprehensive plans and are made available to employees upon actual retirement. Most employees are covered by LASERS, whose retirement eligibility (DROP entry) provisions are discussed in Note 8.

Life insurance coverage is provided to retirees and 50% of the blended rate (active and retired) is paid by the employer. The amount of insurance coverage while active is continued after retirement, but insurance coverage amounts are reduced to 50% of the original amount at age 70 or at retirement.

Note 13. Other Postemployment Benefits (OPEB) (Continued)

General Information about the OPEB Plan (Continued)

Employees Covered by Benefit Terms - At December 31, 2020 and 2019, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	14
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	40
Total	54

Total OPEB Liability

The Commission's total OPEB liability of $12,590,761 and $6,320,062 were measured as of December 31, 2020 and 2019, respectively, and were determined by actuarial valuations as of January 1, 2020 and 2018, respectively.

Actuarial Assumptions and Other Inputs - The Commission's total OPEB liability as of December 31, 2020 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation 2.5%

Salary Increases 3.0%, Including Inflation

Discount Rate 2.74% Annually (Beginning of Year)
2.12% Annually (End of Year - Measurement Date)

Healthcare Cost Tread Rates

Projection Year	Non-Medicare Advantage	Medicare Advantage Plan 1	Medicare Advantage Plan 2
2021	5.50%	-5.00%	2.00%
2022	6.00%	5.25%	5.25%
2023	5.75%	5.00%	5.00%
2024	5.50%	4.75%	4.75%
2025	5.25%	4.50%	4.50%
2026	5.00%	4.25%	4.25%
2027	4.75%	4.00%	4.00%
2028	4.50%	4.00%	4.00%
2029	4.50%	4.00%	4.00%

Note 13. Other Postemployment Benefits (OPEB) (Continued)

Total OPEB Liability (Continued)
The discount rate was based on the average of the Bond Buyers' 20 Year General Obligation municipal bond index as of December 31, 2020 and 2019, the end of each applicable measurement period.

Mortality rates are based on the PubGH-2010 Mortality tables with generational mortality improvement using Scale MP-2020. Active employees used the employee tables and retirees used the healthy retiree tables.

Changes in the Total OPEB Liability
A summary of the changes in the Total OPEB Liability is as follows:

	2020	2019
Balance at January 1	**$ 6,320,062**	$ 4,543,246
Changes for the Year		
Service Cost	**246,017**	112,864
Interest	**178,227**	188,587
Differences Between Expected and Actual Experience	**459,760**	523,990
Changes in Assumptions	**5,509,581**	1,063,014
Benefit Payments and Net Transfers	**(122,886)**	(111,639)
Net Changes	**6,270,699**	1,776,816
Balance at December 31	**$ 12,590,761**	$ 6,320,062

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the Commission, as well as what the Commission's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1.0% Decrease (1.12%)	**Current Discount Rate (2.12%)**	**1.0% Increase (3.12%)**
Total OPEB Liability	$ 15,645,015	$ 12,590,761	$ 10,283,434

Note 13. Other Postemployment Benefits (OPEB) (Continued)

Changes in the Total OPEB Liability (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the total OPEB liability of the Commission, as well as what the Commission's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare trend rates.

	1.0% Decrease	Current Trend Rate	1.0% Increase
Total OPEB Liability	$ 10,160,173	$ 12,590,761	$ 15,828,247

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

For the year ended December 31, 2020 and 2019, the Commission recognized OPEB expense of $1,520,635 and $402,951, respectively. At December 31, 2020 and 2019, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

December 31, 2020	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences Between Expected and Actual Experience	**$ 811,853**	**$ (33,319)**
Changes in Assumptions	**5,461,055**	**(351,643)**
Total	**$ 6,272,908**	**$ (384,962)**

December 31, 2019	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 476,355	$ (37,021)
Changes in Assumptions	966,376	(390,714)
Total	$ 1,442,731	$ (427,735)

Note 13. Other Postemployment Benefits (OPEB) (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)
Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	Amount
2021	$ 1,096,391
2022	1,096,391
2023	1,096,391
2024	1,096,391
2025	1,096,391
Thereafter	405,991
Total	$ 5,887,946

Note 14. Contingencies

The Commission is subject to claims and legal proceedings which arise in the normal course of business. In the opinion of the Commission, the outcome of these proceedings will not materially affect the accompanying financial statements, and accordingly, no provision for losses has been recorded.

Note 15. Impact of Recently Issued Accounting Pronouncements

GASB Statement No. 87, *Leases,* was issued to better meet the needs of financial statement users by improving accounting and financial reporting for leases by governments. The Statement will require recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. The Statement will be effective for the Commission's December 31, 2022 financial statements. The impact of the implementation of this Statement on the Commission's financial statements has not been assessed at this time.

Note 15. Impact of Recently Issued Accounting Pronouncements (Continued)

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period,* was issued to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. The impact of the implementation of this Statement on the Commission's financial statements has not been assessed at this time.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, was issued to improve financial reporting by establishing a definition for *Subscription-Based Information Technology Arrangements* and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The impact of the implementation of this Statement on the Commission's financial statements has not been assessed at this time.

Note 16. Risks and Uncertainties

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern", and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had, and are expected to continue to have, an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Commission operates.

COVID-19 has had a material impact on the demand for oil while oil-producing countries have created significant surplus reserves, which has impacted demand for the services of a majority of the Commission's customers. As a result, the Commission has provided basic rent restructuring for all tenants in 2020 and some improvement-rent restructurings, causing the Commission to experience a decline in revenue commensurate with those restructurings. Furthermore, it is unknown how long the impacts of COVID-19 will last and what the complete financial effect will be to the Commission. Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions.

REQUIRED SUPPLEMENTARY INFORMATION (PART II)

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Budgetary Comparison Schedule
Enterprise Fund
For the Year Ended December 31, 2020

	Budget Original	Budget Final	Actual	Variance with Final Budget Favorable (Unfavorable)
Operating Revenues				
Lease Rentals	$ 27,336,760	$ 19,661,015	$ 20,016,354	$ 355,339
Fuel and Retail Sales	400,000	400,000	225,924	(174,076)
Other User Fees	1,130,620	1,130,620	1,246,004	115,384
Total Operating Revenues	28,867,380	21,191,635	21,488,282	296,647
Operating Expenses				
Personnel Services	6,662,907	6,662,907	8,184,777	(1,521,870)
Maintenance, Supplies, and Operation of Facilities	4,962,425	4,962,425	1,855,976	3,106,449
Lease Expense - Port Fourchon	5,157,334	4,000,000	3,910,862	89,138
Fuel and Retail Items	264,000	264,000	166,320	97,680
Other Operating Expenses	2,696,774	2,696,774	1,804,395	892,379
Depreciation and Amortization	7,905,590	7,905,590	7,875,272	30,318
Total Operating Expenses	27,649,030	26,491,696	23,797,602	2,694,094
Net Operating (Loss) Income	1,218,350	(5,300,061)	(2,309,320)	2,990,741
Nonoperating Revenues (Expenses)				
Ad Valorem Taxes (Net of Tax Assessor's Settlement and Pension Fund)	3,458,000	3,458,000	3,459,639	1,639
Intergovernmental Revenue				
State Revenue Sharing	35,000	35,000	35,633	633
Noncapital Grants	268,722	268,722	127,577	(141,145)
Investment Income	1,900,000	1,900,000	866,692	(1,033,308)
Emergency Repair Projects	(2,938,676)	(2,938,676)	(63,922)	2,874,754
Loss on Disposal of Fixed Assets	-	-	(474,167)	(474,167)
Other Loss	-	-	(21,688)	(21,688)
Net Nonoperating Revenues	2,723,046	2,723,046	3,929,764	1,206,718
Change in Net Position Before Capital Contributions and Special Items	$ 3,941,396	$ (2,577,015)	1,620,444	$ 4,197,459
Capital Contributions			7,570,000	
Extraordinary Items			491,004	
Special Items			(2,453,631)	
Change in Net Position			7,227,817	
Net Position, Beginning of Year			312,770,774	
Net Position, End of Year			$ 319,998,591	

See notes to required supplementary information and independent auditor's report.

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Proportionate Share of Net Pension Liabilities
For the Year Ended December 31, 2020

Year Ended	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Louisiana State Employees' Pension System:					
December 31, 2020	0.132550%	$ 10,962,770	$ 2,595,102	422.44%	58.00%
December 31, 2019	0.130380%	$ 9,446,208	$ 2,314,854	408.07%	62.90%
December 31, 2018	0.110597%	$ 7,542,635	$ 2,089,617	360.96%	64.30%
December 31, 2017	0.110590%	$ 7,784,242	$ 2,066,185	376.74%	62.50%
December 31, 2016	0.117481%	$ 9,225,256	$ 2,396,995	384.87%	57.70%
December 31, 2015	0.120680%	$ 8,207,790	$ 2,256,616	363.72%	62.70%
December 31, 2014	0.120820%	$ 7,554,994	$ 2,084,781	362.39%	65.00%
Teachers' Retirement System of Louisiana:					
December 31, 2020	0.001310%	$ 145,274	$ 61,978	234.40%	65.60%
December 31, 2019	0.001330%	$ 131,799	$ 61,017	216.00%	68.60%
December 31, 2018	0.001297%	$ 127,469	$ 57,917	220.09%	68.20%
December 31, 2017	0.001227%	$ 125,791	$ 52,958	237.53%	65.60%
December 31, 2016	0.001261%	$ 148,003	$ 53,957	274.30%	59.90%
December 31, 2015	0.001181%	$ 126,984	$ 50,080	253.56%	62.50%
December 31, 2014	0.001130%	$ 115,502	$ 47,097	245.24%	63.70%

See notes to required supplementary information and independent auditor's report.

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Contributions to Pension Plans
For the Year Ended December 31, 2020

Year Ended	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Employee Payroll
Louisiana State Employees' Pension System:					
December 31, 2020	$ 1,129,648	$ 1,129,648	$ -	$ 2,707,103	41.73%
December 31, 2019	$ 965,895	$ 965,895	$ -	$ 2,455,373	39.34%
December 31, 2018	$ 825,364	$ 825,364	$ -	$ 2,166,978	38.09%
December 31, 2017	$ 764,797	$ 764,797	$ -	$ 2,068,976	36.97%
December 31, 2016	$ 790,032	$ 790,032	$ -	$ 2,157,500	36.62%
December 31, 2015	$ 864,336	$ 864,336	$ -	$ 2,339,748	36.94%
December 31, 2014	$ 750,918	$ 750,918	$ -	$ 2,209,856	33.98%
Teachers' Retirement System of Louisiana:					
December 31, 2020	$ 16,662	$ 16,662	$ -	$ 64,340	25.90%
December 31, 2019	$ 16,399	$ 16,399	$ -	$ 62,222	26.36%
December 31, 2018	$ 15,764	$ 15,764	$ -	$ 59,151	26.65%
December 31, 2017	$ 14,541	$ 14,541	$ -	$ 55,808	26.06%
December 31, 2016	$ 13,627	$ 13,627	$ -	$ 52,584	25.91%
December 31, 2015	$ 13,749	$ 13,749	$ -	$ 50,726	27.10%
December 31, 2014	$ 13,242	$ 13,242	$ -	$ 47,916	27.64%

See notes to required supplementary information and independent auditor's report.

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Changes in Net OPEB Liability and Related Ratios
For the Year Ended December 31, 2020

	2020	2019	2018
Total OPEB Liability			
Service Cost	$ 246,017	$ 112,864	$ 136,655
Interest	178,227	188,587	169,407
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	459,760	523,990	(44,425)
Changes of Assumptions	5,509,581	1,063,014	(468,856)
Benefit Payments	(122,886)	(111,639)	(105,819)
Net Change in Total OPEB Liability	6,270,699	1,776,816	(313,038)
Total OPEB Liability, Beginning	6,320,062	4,543,246	4,856,284
Total OPEB Liability, Ending	$ 12,590,761	$ 6,320,062	$ 4,543,246
Covered-Employee Payroll	$ 2,905,814	$ 2,659,659	$ 2,582,193
Net OPEB Liability as a Percentage of Covered-Employee Payroll	433.30%	237.63%	175.95%

See notes to required supplementary information and independent auditor's report.

Note 1. Budgets

General Budget Practices

The proposed budget for the year ended December 31, 2020 was completed and made available for public inspection at the Commission's office prior to a public hearing and approval by the Board of Commissioners on December 12, 2019. The budget for the year ended December 31, 2020 was amended once.

Budget Basis of Accounting

The budget is prepared based on a flow of economic resources measurement focus and the accrual basis of accounting. Budgeted amounts which are not expended lapse at year-end.

Encumbrances

Encumbrance accounting is not utilized by the Commission.

Note 2. Pension Plans

Changes in Benefit Terms

There were no changes in benefit terms for the LASERS or TRSL pension plans for the year ended December 31, 2020.

Changes in Benefit Assumptions

The discount rate used to measure the total pension liabilities for the LASERS pension plan changed from 7.60% and 7.55% to TRSL pension plan 7.55% and 7.45%, respectively, for the year ended December 31, 2020.

Schedule of Proportionate Share of Net Pension Liabilities

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

The amounts presented in the schedule have a measurement date of June 30, 2020.

Schedule of Contributions to Pension Plans

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

Note 3. Postemployment Benefits

Schedule of Changes in Net OPEB Liability and Related Ratios

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

Changes in Benefit Terms

There were no changes of benefit terms for the year ended December 31, 2020.

Changes in Benefit Assumptions

The discount rates used in each period were 4.10% in 2018, 2.74% in 2019, and 2.12% in 2020. Mortality rates were based on RP-2000 combined mortality table with no mortality improvement for 2018 and 2019. In 2020, the PubGH-2020 employee and healthy retiree mortality tables with generational mortality improvement Scale MP-2020 was used.

OTHER SUPPLEMENTARY INFORMATION

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Compensation Paid to Governing Board
For the Years Ended December 31, 2020 and 2019

Board Member	2020	2019
Harris Chuckie Cheramie	$ 10,800	$ 10,800
Kristian Gaudet	-	900
Perry Gisclair	-	8,400
Larry Griffin	10,350	7,650
Jimmy Guidry	-	900
John J. Melancon, Jr.	10,800	10,650
Randy Adams	-	750
Rodney Gisclair, Sr.	10,800	10,800
Curtis Pierce	10,800	10,650
Charles Callais	10,800	9,900
Kris Callais	10,800	9,900
John Ordonne	3,600	-
Rodney R. Gisclair	4,950	900
Jimmy Lafont	10,800	9,900
	$ 94,500	$ 92,100

See independent auditor's report.

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer
For the Year Ended December 31, 2020

Agency Head
Chett Chiasson, Executive Director

Purpose	Amount
Salary	$211,976
Benefits - Insurance	$19,157
Benefits - Retirement	$84,221
Benefits - Other	$0
Car Allowance	$0
Vehicle Provided by Government	$1,033
Per Diem	$0
Reimbursements	$25
Travel	$1,029
Registration	$0
Conference Travel	$1,651
Continuing Professional Education Fees	$0
Housing	$0
Unvouchered Expenses	$415
Special Meals	$2,538

See independent auditor's report.

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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*

Board of Commissioners
Greater Lafourche Port Commission
Cut Off, 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 Greater Lafourche Port Commission (the Commission) as of and for the years ended December 31, 2020 and 2019 and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements and have issued our report thereon dated June 2, 2021.

Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Commission's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

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

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

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

Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

LaPorte

A Professional Accounting Corporation

Houma, LA
June 2, 2021

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Findings and Responses
For the Year Ended December 31, 2020

Part I - Summary of Auditor's Results

Financial Statements

1.	Type of auditor's report issued:	Unmodified
2.	Internal control over financial reporting and compliance and other matters:	
	a. Material weaknesses identified?	No
	b. Significant deficiencies identified?	No
	c. Noncompliance material to the financial statements?	No
	d. Other matters identified?	No
3.	Management letter comment provided?	None

Federal Awards

Not applicable.

Part II - Financial Statement Findings

None.

Part III - Compliance and Other Matters

None.

Financial Statement Findings

None.

Compliance and Other Matters

None.

Findings and Questioned Costs for Federal Awards

Not applicable.