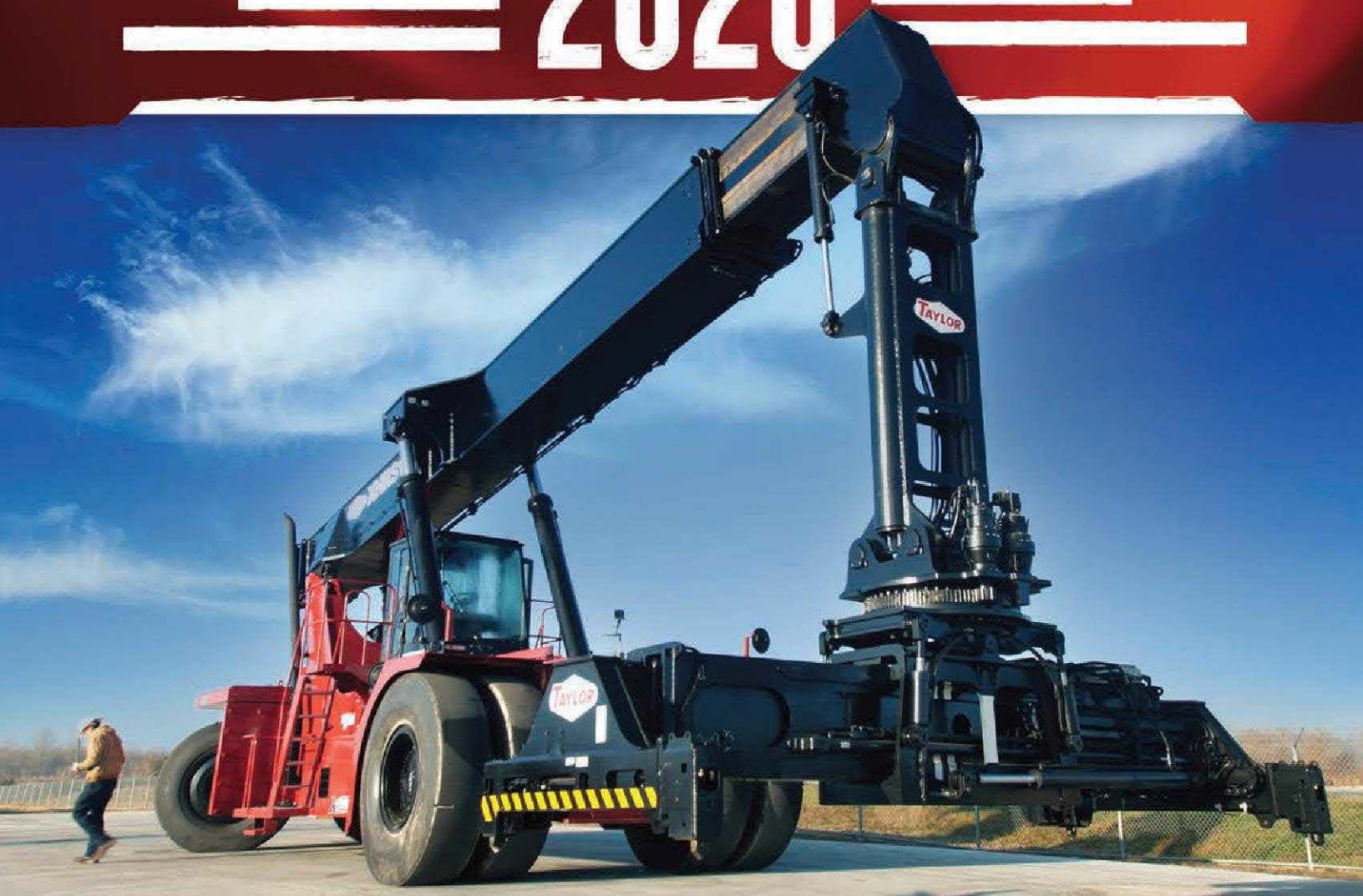
PORT OF GREATER BATON ROUGE

COMPREHENSIVE ANNUAL FINANCIAL REPORT 2020



A COMPONENT OF THE STATE OF LOUISIANA FOR THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2020

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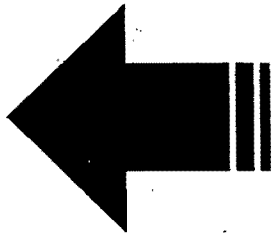

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PORT OF GREATER BATON ROUGE

COMPREHENSIVE ANNUAL FINANCIAL REPORT 2020

A COMPONENT OF THE STATE OF LOUISIANA FOR THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2020

PORT OF GREATER BATON ROUGE

JAY HARDMAN
Executive Director

KATIE LeBLANC
Director of Finance and Administration

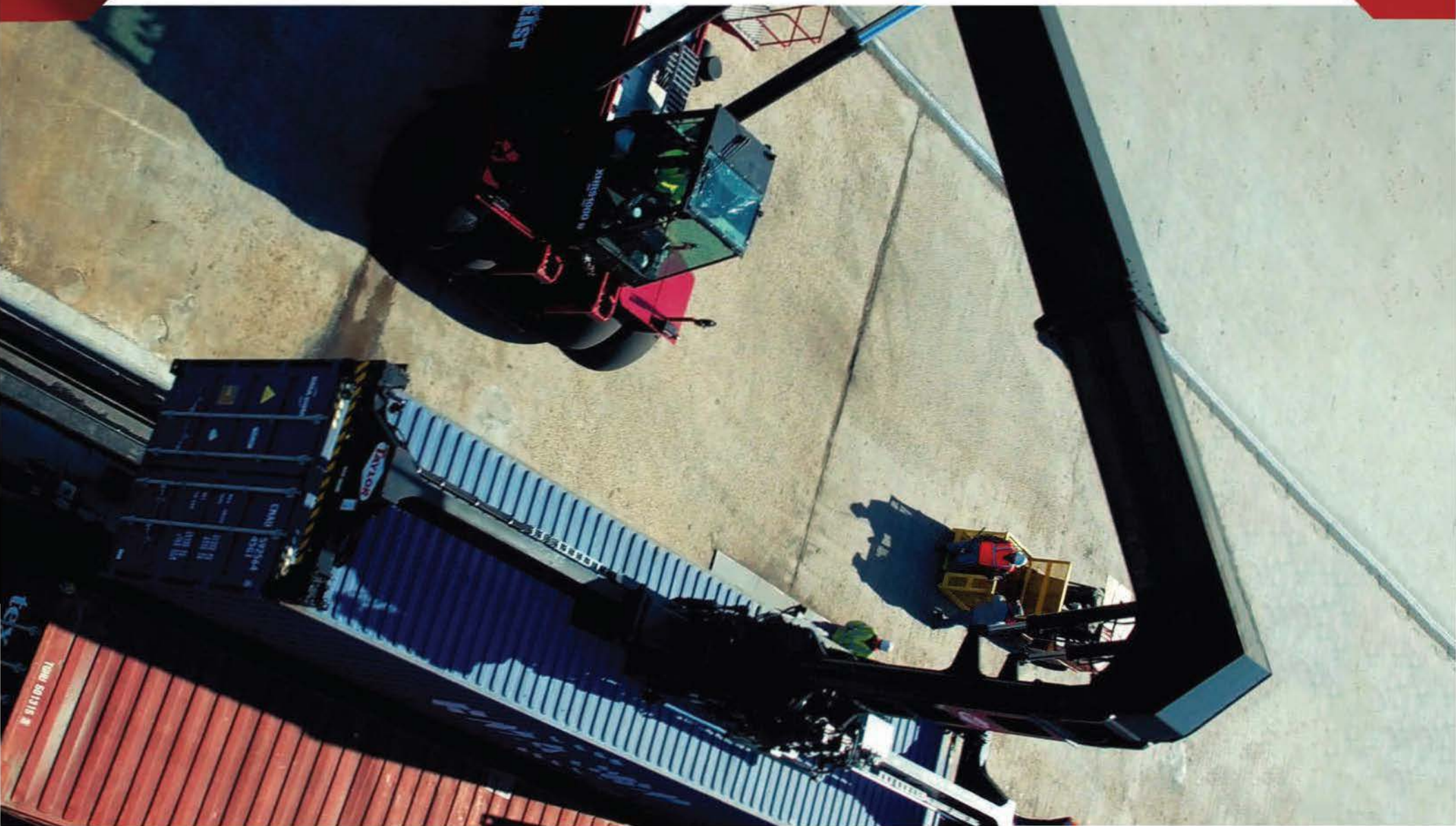
ROBERT MARIONNEAUX
Director of Governmental Affairs

Comprehensive Annual Financial Report
For the Year Ended December 31, 2020

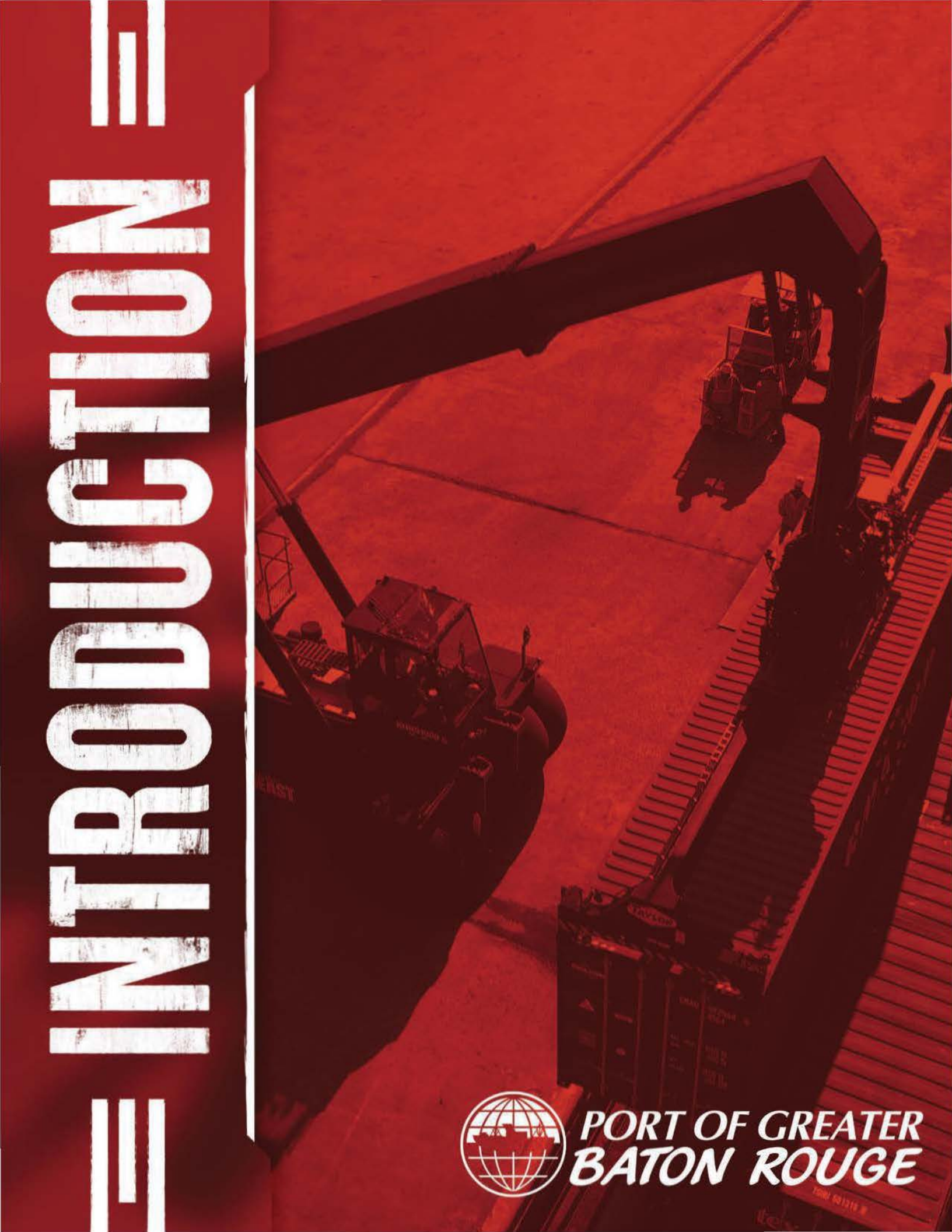
TABLE OF CONTENTS

INTRODUCTORY SECTION	**Page**	
Letter of Transmittal	1	
GFOA Certificate of Achievement	9	
List of Principal Officers	11	
Organizational Chart	12	
FINANCIAL SECTION		
Independent Auditor's Report on the Financial Statements	15	
Management's Discussion and Analysis	19	
Basic Financial Statements:		**Exhibit**
Statement of Net Position: Assets/Liabilities	24	A
Statement of Revenues, Expenses, and Changes in Net Position	27	B
Statement of Cash Flows	28	C
Notes to The Financial Statements	31	D
Required Supplementary Information		
Schedule of Proportionate Share of Net Pension Liability	60	E-1
Schedule of Pension Contributions	61	E-2
Schedule of Funding Progress for OPEB Plan	62	E-3
Other Supplementary Information		
Schedule of Lease Information	65	F-1
Schedule of Future Lease Rent Revenue Without Options	66	F-2
Schedule of Operating Expenses by Major Category	67	F-3
Schedule of Administrative Expenses	68	F-4
Summary Schedule of Operating Income (Loss) by Facility	69	F-5
Schedule of Commissioners' Per Diem	70	F-6
Schedule of Compensation, Benefits and Other Payments to Agency Head	71	F-7
STATISTICAL SECTION (UNAUDITED)		
Financial Trends:		
Net Position	76	G-1
Changes in Net Position	77	G-2
Revenue Capacity:		
Revenue by Type and Related Average	78	G-3
Revenue Rates	79	G-4
Debt Capacity:		
Note Indebtedness	81	G-5
Legal Debt Margin	82	G-6
Demographics Information:		
Demographic Statistics By Parishes Within The Port Jurisdiction	83	G-7
Principal Employers by Parishes Within the Port Jurisdiction	84	G-8
Operating Information:		
Full-time Equivalent Employees by Department	85	G-9
Tonnage Comparison	86	G-10
COMPLIANCE SECTION		
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards	89	
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	91	
Schedule of Expenditures of Federal Awards	93	
Schedule of Findinds and Questioned Costs	95	
Summary Schedule of Prior Year Findings	96	

INTRODUCTION



INTRODUCTION



PORT OF GREATER BATON ROUGE

PORT OF GREATER BATON ROUGE

Post Office Box 380 • Port Allen, Louisiana 70767-0380 • Phone (225) 342-1660 • Fax (225) 342-1666 • www.portgbr.com

July 28, 2021

The Board of Commissioners
GREATER BATON ROUGE PORT COMMISSION
2425 Ernest Wilson Drive
Port Allen, Louisiana 70767

Re: 2020 Comprehensive Annual Financial Report

Dear Honorable Commissioners:

Reporting Entity

The Greater Baton Rouge Port Commission was established by virtue of Act 9 of the Regular Session of the 1952 Legislature of Louisiana, adopted as an amendment to the Louisiana Constitution of 1921 as Section 29, Article VI thereof, and was created as an Executive Department of the State of Louisiana. The Louisiana Constitution of 1974 continued the Greater Baton Rouge Port Commission as a political subdivision. The Commission is governed by a board of commissioners and has the power and authority to regulate the commerce and traffic within certain boundaries of the State of Louisiana and has charge of and administers public wharves, docks, sheds, landings, and other structures useful for the commerce of the port area.

Report Backdrop

This Comprehensive Annual Financial Report of The Greater Baton Rouge Port Commission for the twelve-month period ending, December 31, 2020, is hereby submitted for your review.

This report was prepared under the guidance of the Executive Director, the Director of Governmental Affairs and Outreach, and by the Director of Finance and Administration. Responsibility for the completeness, accuracy, and fairness of the presentation rests with management. To the best of our knowledge, all data is accurate about all material aspects and is reported in a manner that is designed to fairly and accurately present the financial position of the Port Commission. Disclosures necessary to enable the reader to understand the Commission's financial activities have been included.

State statutes require an annual audit by either an independent certified public accountant or the Louisiana Legislative Auditor. The Louisiana Legislative Auditor elected to contract this service to the independent Certified Public Accounting firm, Ericksen Krentel, LLP, Certified

Public Accountants for the audit years 2020—2022. The auditor's report on the component unit financial statements is included in the financial section of this report.

Management's Discussion and Analysis (MD&A) can be found in the financial section immediately following the report of the independent auditors. MD&A complements this letter of transmittal and the basic financial statements.

Year in Review

In 2019, COVID-19 struck the Nation, and on March 20, 2020, Governor Edwards issued a *Stay at Home Order* directing all Louisiana residents to shelter at home and limit movements outside of their homes beyond essential needs.

Port staff immediately began "working from home" and Port tenants began implementing "safety procedures" to retard the spread of COVID-19.

The Port of Greater Baton Rouge saw the completion of two long-awaited construction projects:

(1) The **CHAMBERING YARD** (rail storage facility at Inland Rivers Terminal), which is a public/private partnership between the Port of Greater Baton Rouge, the State of Louisiana (Capital Outlay) and one of the Port's tenants, Drax Biomass, with an estimated cost of $23 million; and

(2) The expansion of the **INLAND RIVERS MARINE TERMINAL "CONTAINER YARD**," a public/private partnership between the Port of Greater Baton Rouge, the Department of Transportation and Development (Port Priority Program) and one of the Port's tenants, SEACOR Marine, LLC, with an estimated cost of approximately $5 million.

In addition, the Port took possession of the specially designed container handler (dubbed *"The Beast"*) from Taylor Machine Works Inc., which had a final cost of $1,350,500. The funds utilized for the design and construction of "*The Beast*" container handler were 80 percent from the U.S. Department of Transportation Maritime Administration grant and 20 percent Port funds.

The Port's public facilities handled 13,355,767 short tons in 2020, as compared to 14,007,416 short tons in 2019, a decrease of 5 percent. While petroleum throughput at the Cargo Docks and Petroleum terminal was down from the prior year, the Grain Elevator still had an increase of 20 percent.

In 2020, there were 189 ship calls at the docks, a 10 percent decrease over the previous year.

According to recently released figures by the U.S. Army Corps of Engineers for the year 2019, the Port of Greater Baton Rouge was ranked 8th in the nation for total tonnage, handling 73,400,104 million tons within the Port's jurisdiction.

Ongoing Key Projects

The Port has submitted an application to the Louisiana Department of Transportation Port Construction and Development Priority Program for the expansion of the "Northern Berth" in the amount of $15,125,000. This expansion will allow for the handling of a fourth deep draft vessel at the dock at its northern most point.

In addition, the Dock Fender System upgrade continues, but due to extensive high water in 2020, said improvements stand at about 90 percent complete. The funding source of the improvement project is a combined effort of the Louisiana Department of Transportation Port Construction and Development Priority Program, and the Greater Baton Rouge Port Commission.

The deep-water terminal is now capable of docking three deep-draft vessels simultaneously. The project will enhance the deep-water dock capabilities and improve berthing capacity for ships at the general cargo docks and support larger vessels such as post-Panamax vessels.

Other improvements made to the docks include electric, state-of-the-art mooring capstans. The total project cost is estimated at $6.5 million.

Other Improvements Recently Completed

During the past several years, the Port has aggressively worked towards improvements of the rail system within the Port, and continued rail upgrades are a priority for the Port's leadership, management, and shippers. The Port completed $9.5 million in improvements to the Port's rail system to provide additional capacity within the Port as well as replacing aging infrastructure.

In addition to the rehabilitation of the North Line Road Rail project, the wood pellet rail car unloading facility tracks for Drax Biomass were completed at a cost of approximately $5.9 million.

Efforts of the Port of Greater Baton Rouge along with the Union Pacific Railroad have seen the completion of the $11 million improvement and addition to the Port's "Interchange Tracks."

The public/private partnership between the Port of Greater Baton Rouge and SEACOR Marine, LLC continues to see increases in the number of containers handled at the Inland Rivers Marine Terminal. In 2017, SEACOR Marine handled 8,018 containers, in 2018 a total of 13,685 containers, in 2019 a total of 13,928 containers, and in 2020 a total of 13,385 containers at the Inland Rivers Marine Terminal. This steady utilization of the "container yard" necessitated the expansion project at the Inland Rivers Marine Terminal. This expansion is now complete at a cost of approximately $5 million and provides an additional 4 acres of container storage area and high-mast lighting.

Economic Outlook – April 2021

According to LaWorks.net, the April 2021 estimate is 387,100 jobs. The Metropolitan Statistical Area lost 1,500 jobs over the month but added 32,700 jobs over the year. This ends a streak of 22 consecutive months with an over the year loss. Construction added 5,000 jobs over the year. Construction of buildings gained 800 jobs over the year, heavy and civil engineering gained 2,000 jobs over the year, while specialty trade contractors added 2,200 jobs over the year. Trade, transportation, and utilities lost 1,000 jobs over the month but added 5,000 jobs over the year. Wholesale trade lost 200 jobs over the year. Retail trade lost 300 jobs over the month but added 5,100 jobs over the year. Transportation, warehousing, and utilities lost 700 jobs over the month but added 100 jobs over the year. Information gained 500 jobs over the year. Financial activities lost 100 jobs over the year. Professional and business services gained 300 jobs over the month and added 600 jobs over the year. Education and health services lost 100 jobs over the month but added 3,500 jobs over the year. Education services lost 700 jobs over the year. The health care and social assistance subsector added 4,200 jobs over the year. Leisure and hospitality lost 700 jobs over the month but added 13,400 jobs over the year. Accommodation added 600 jobs over the year. Food services and drinking places lost 900 jobs over the month but gained 10,600 jobs over the year. Other services gained 3,000 jobs over the year. State government lost 100 jobs over the month but gained 1,700 jobs over the year. Local government added 400 jobs over the year.

The Baton Rouge region's unemployment rate (not seasonally adjusted) as of April 2021, was 5.8 percent (according to LaWorks.net), better than the state-wide unemployment rate of 6.6 percent.

International Trade and Exports

In 2020, Louisiana exported over $59.6 billion in goods to international markets, which helped support more than 570,000 Louisiana jobs. This represented a 6 percent decline compared to 2019, driven by the impact of the COVID-19 pandemic on the global economy. (www.trade.gov).

Agricultural exports are important to Louisiana's economy, totaling more than $1.5 billion in 2019, according to the USDA.

Louisiana's top five export markets are China, Mexico, Canada, Netherlands, and Brazil. Louisiana's top five export commodities or products consisted of agricultural, petroleum/coal, chemicals, processed foods, and oil/gas products. The state's largest market was China at $10.8 billion, followed by Mexico at $5.4 billion. (Office of the United States Trade Representative).

Louisiana's biggest export is soybeans at $12.5 billion – 21 percent of Louisiana's total exports, and one of America's most valuable exported food products. Other top exports include miscellaneous petroleum oils: $9.1 billion (15.2%); natural gas (liquid): $7.5 billion (12.5%); corn: $4.8 billion (8%).

The Port of Greater Baton Rouge ranks 8th in the nation in total tonnage with over 73 million short tons of cargo moving through the Port's jurisdiction. The Mississippi River petrochemical corridor and the vast amount of agricultural products, cargo, and raw materials imported and exported make the Port a strategic location of national and international importance. Typically, within the Port industry, factors related to the local, national, and international economies contribute significantly to the Port's level of success, and this trend is projected to continue in an upward fashion.

Internal Controls

The management of the Commission is responsible for establishing and maintaining internal controls over its operations. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control policies and procedures.

The objectives of internal controls are to provide management with reasonable, but not absolute, assurance 1) that assets are safeguarded against loss from unauthorized use or disposition and 2) that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. The concept of reasonable assurance recognizes that the costs of a control should not exceed the benefits likely to be derived and that the evaluation of the costs and benefits requires estimates and judgments by management.

Budgetary Controls

The Commission staff prepares an annual Operations and Maintenance Budget that is based on expected collections and expenditures for the fiscal year. The Board of Commissioners approves and adopts the budget, which constitutes the authority of the Commission to incur liabilities and authorize projected expenditures from the respective budgeted categories. In addition, the Commission approves certain expenses from the general fund account for maintenance of existing facilities and for new construction on an as needed basis.

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

Debt Administration

The Commission is authorized by the state legislature to have outstanding indebtedness of up to $100,000,000 evidenced by negotiable bonds or notes. In November 2019, the Commission entered into an agreement to issue Greater Baton Rouge Port Commission Taxable Revenue Bonds, Series 2019, in an amount up to $12,000,000. The debt was taken on to finance a portion of the costs of construction of the Chambering Yard. The bonds mature on December 1, 2031 and are payable through a sinking fund requirement beginning in 2022. As of December 31, 2020, the Commission has drawn down $10,125,952 from the indebtedness.

Financial Condition

As demonstrated by the statements and schedules included in the financial section of this report, the Commission continues to be in sound financial condition.

Financial Reporting

For financial reporting purposes, the Commission is a component unit of the State of Louisiana and includes only the financial information of this component unit.

The financial statements of the Commission have been prepared in accordance with generally accepted accounting principles applicable to governments and to the guidelines set forth in the industry audit guide, *Audits of State and Local Governmental Units*. The Greater Baton Rouge Port Commission adopted the provisions of Governmental Accounting Standards Board's Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments,* Statement No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments,* Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, and* Statement No. 68*, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27.*

Fund Description

The Greater Baton Rouge Port Commission has only one fund to which all accounts are organized and accounted for as a single entity. This fund is operated as an enterprise fund, which is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public be financed or recovered primarily through user charges.

Operating Revenues

The Port's revenues remained stable during the year despite the COVID-19 pandemic. Operating revenues increased 1 percent from $17,694,339 in 2019 to $17,812,959 for 2020. Combined operating and non-operating revenues were recorded at $18,130,283 which was down by $83,158 over the same period in 2019. Net position increased by $15,564,374 due to an increase in capital contributions. Total net position was $115,312,664 at year-end, as compared to $99,748,284 the previous year.

As Port staff continues to focus on diversification and future growth for the Port, our dedicated, talented employees will carry out daily port operations to enhance and improve the public port facilities. We will also strive to provide opportunities and incentives so that the Port can expand and entice new business to locate and operate within the Port's jurisdiction. As the port region continues to grow, there will be opportunities to increase the Port's revenue base as well as to stimulate new opportunities for our local, state, and national economies as the Port continues to be an economic driver for the region.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Port Commission for its comprehensive annual financial report for the fiscal year ended December 31, 2019. This was the 26th consecutive year the Port Commission received this prestigious award. To be awarded a Certificate of Achievement, the Port Commission must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement from the GFOA is valid for a period of one year only. The Port's finance department's evaluation concluded that this current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements. This report will be submitted to the GFOA for evaluation and to determine its eligibility for another Certificate of Achievement.

Continuous Improvement, Investment, and Infrastructure Growth

The diversification of the Port's cargo base and revenue streams and improved utilization of the marine infrastructure and assets continue to be the principal drivers of the Port's overall success and sustainability as a market leader among U.S. Gulf of Mexico ports. This should continue well into the future. Our efforts to build upon these public infrastructure assets to create jobs and increase international trade and U.S. exports are part of our continuing mission.

Through the Port's maintenance and rehabilitation programs, state and federal grants, and private sector funding, our maritime infrastructure continues to be upgraded for maximum utilization for our existing customers and shippers, and we continually evaluate market conditions, shipping trends, jobs created and the future needs of port users.

As a public port, one of our strategic objectives is to work closely with all private/public partnerships, port stakeholders and maritime interests along the Mississippi River to promote international commerce and trade. The Port maintains close working relationships with federal, state, local, and regional authorities, and private sector stakeholders within the port jurisdiction to insure a vertically integrated approach to port growth, sustainability, and maritime security.

Our board of commissioners and staff are committed to the mission of the Port of Greater Baton Rouge. The Port's policies and goals for the years ahead will continue to be directed at planning for future port growth and fostering domestic and international trade to create jobs and investment opportunities for industries within the port region.

It is an exciting time in the growth and development of the Port of Greater Baton Rouge. The Port appreciates the effort and support of the local and state legislative delegation, congressional delegation and existing companies located at the Port and on the Mississippi River, as well as the cooperative effort of all the Port's stakeholders. We express our sincere appreciation and thanks to the Port's board of commissioners and to the talented and professional port staff for their leadership, guidance and support as the Port continues its efforts to build an even stronger port for future generations. In 2021, the Port looks forward to working closely with the many private and

public partnerships that consider the Port and its transportation infrastructure to be an excellent location, resulting in additional ship calls and jobs at the Port.

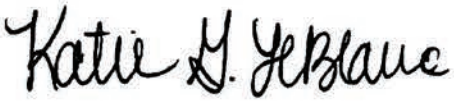
We are continuing our efforts to increase the value of the Port of Greater Baton Rouge as an economic asset to the entire region.

Acknowledgements

The preparation of this report could not have been accomplished without the efficient and dedicated efforts of the staff of the Finance and Administration Department, and the support of the Executive Department.

Respectfully Submitted,

Jay Hardman, P.E.
Executive Director



Katie G. LeBlanc
Director of Finance and Administration

Robert M. Marionneaux
Director of Governmental Affairs & Outreach

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Greater Baton Rouge Port Commission
Louisiana

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

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LIST OF PRINCIPAL OFFICERS

PORT COMMISSION

MR. ROBERT M. "BOB" KELLY
PRESIDENT
Louisiana Farm Bureau

MS. REBECCA A. CUNARD
VICE PRESIDENT
East Baton Rouge Parish

MR. MICHAEL D. DELAUNE
SECRETARY
Ascension Parish

MR. BOBBY WATTS
TREASURER
East Baton Rouge Parish

MR. HALL L. DAVIS, IV
West Baton Rouge Parish

REV. SHELTON C. DIXON
East Baton Rouge Parish

MR. TED H. GLASER
Pointe Coupee Parish

MS. BRENDA R. HURST
Pointe Coupee Parish

MR. TROY S. LEBOEUF
Ascension Parish

MS. ANGELA R. MACHEN
East Baton Rouge Parish

MR. TRAVIS M. MEDINE
Louisiana Farm Bureau

MR. JESSEL M. OURSO, III
Iberville Parish

MR. LAWRENCE G. PIERSON
Iberville Parish

MS. LYNN ROBERTSON
West Baton Rouge Parish

MR. DONALD M. SCHEXNAYDER
West Baton Rouge Parish

MR. CEDRIC A. UPSHAW
East Baton Rouge Parish

MR. JAMES E. WALTERS, JR.
East Baton Rouge Parish

PORT STAFF

JAY HARDMAN, P.E.
Executive Director
hardmanj@portgbr.com

GREG JOHNSON
Director of Business Development
johnsong@portgbr.com

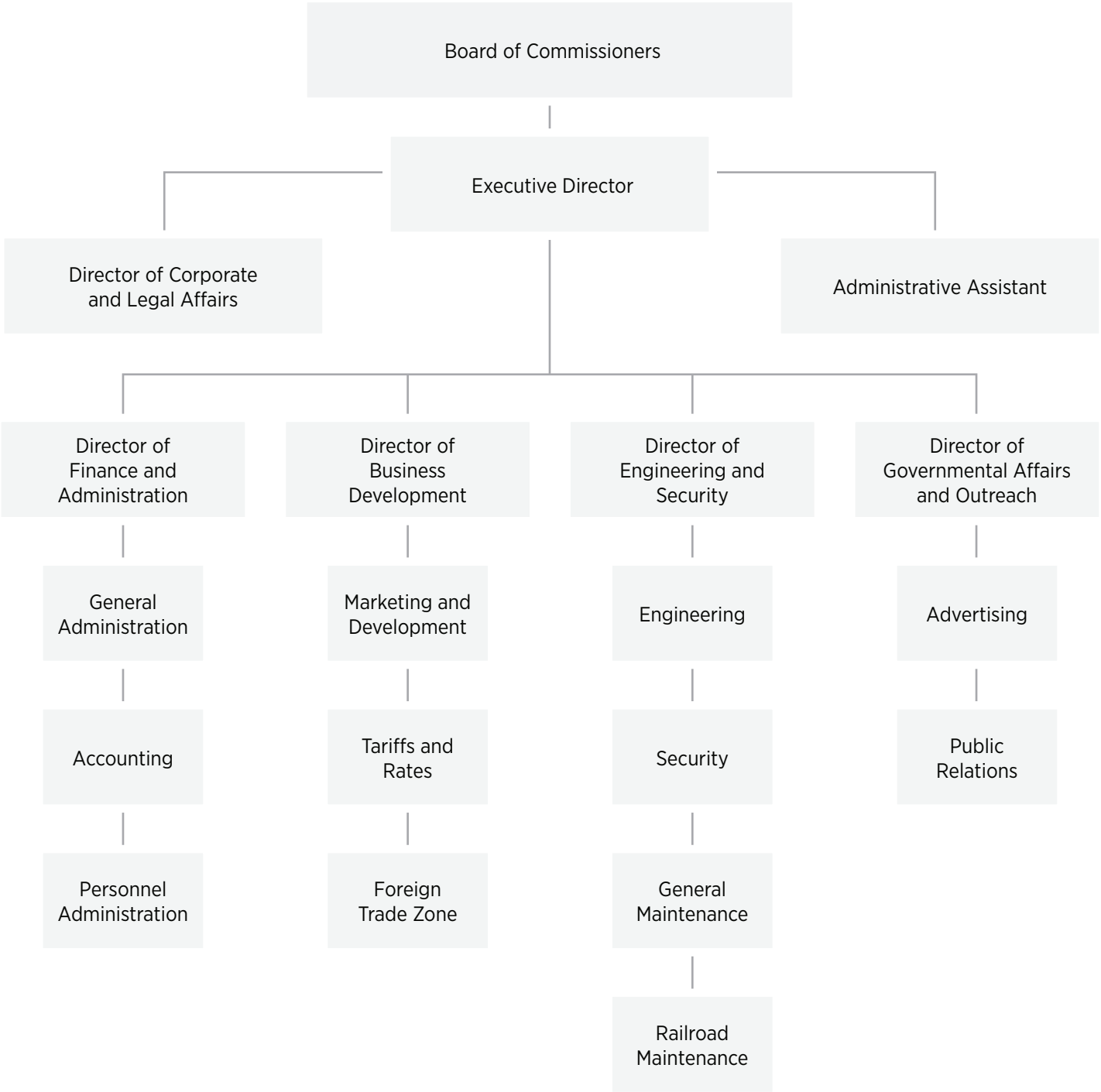
CORTNEY WHITE, P.E.
Director of Engineering and Security
whitec@portgbr.com

KATIE G. LEBLANC
Director of Finance and Administration
leblanck@portgbr.com

ROBERT M. MARIONNEAUX, JR.
Director of Governmental Affairs and Outreach
marionneauxr@portgbr.com

STEPHEN W. GLUSMAN
Attorney at Law
Director of Corporate and Legal Affairs
glusmans@portgbr.com

ORGANIZATIONAL CHART



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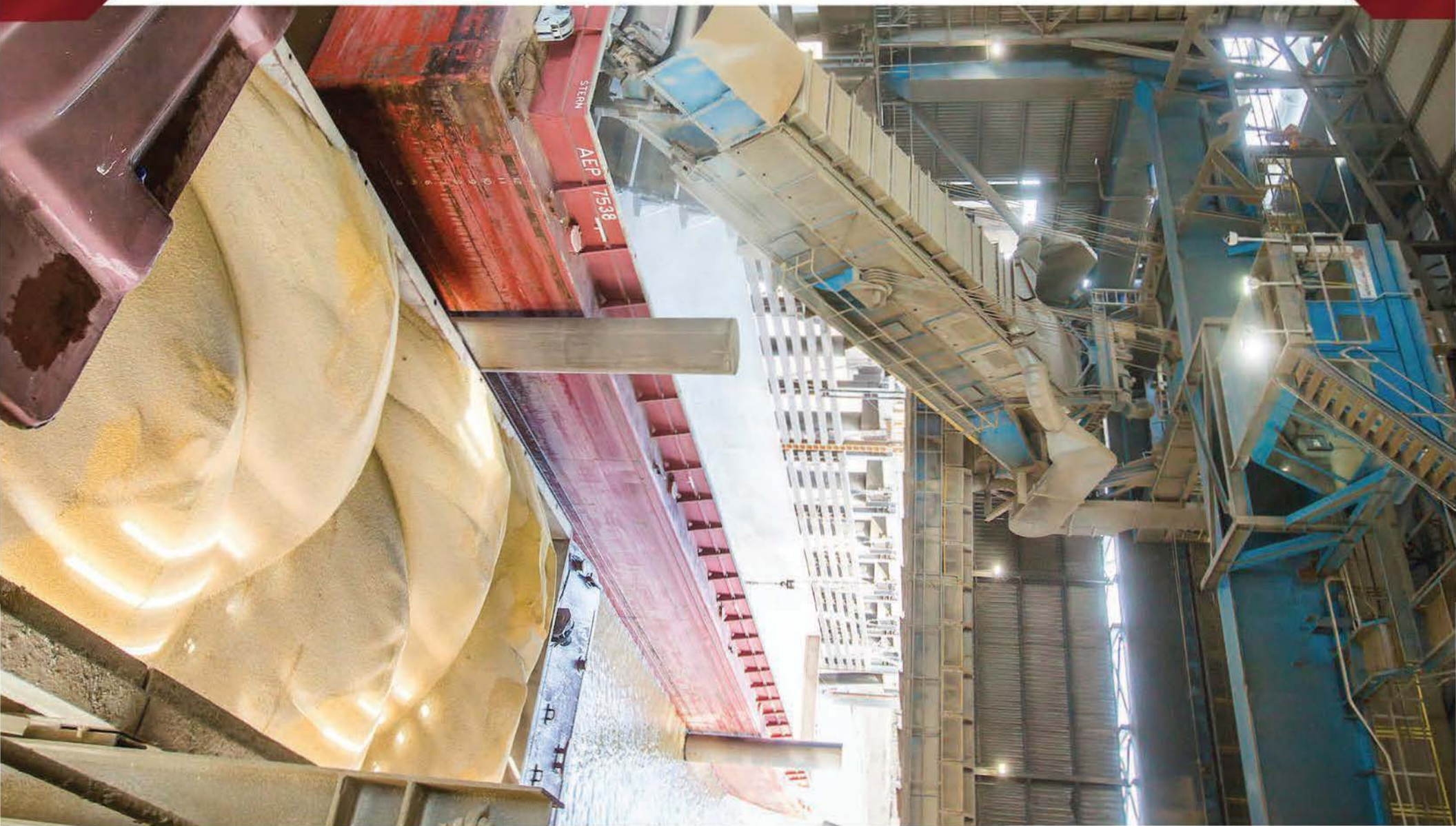

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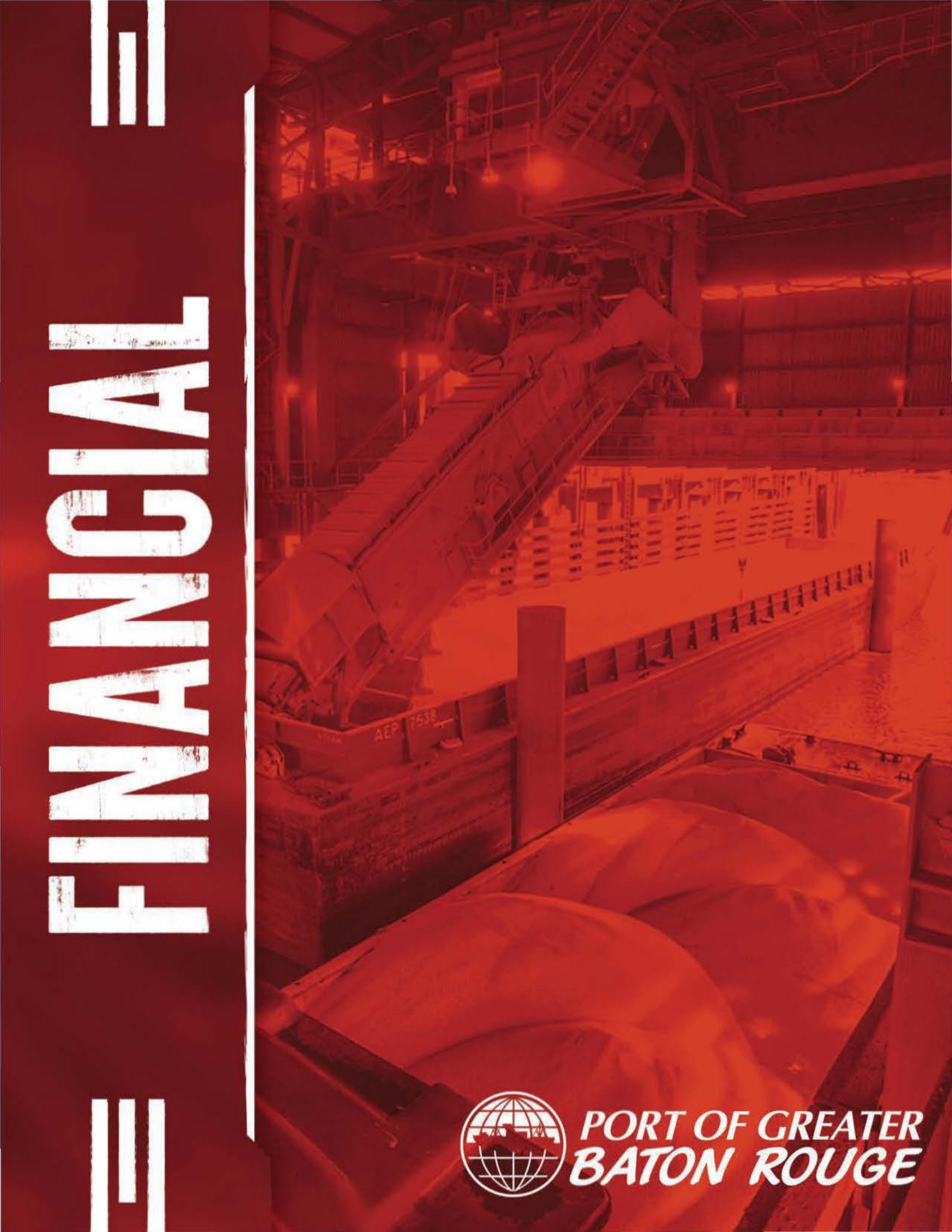

PORT OF GREATER BATON ROUGE

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of Greater Baton Rouge Port Commission (the Commission), a component unit of the state of Louisiana, as of and for the year ended December 31, 2020, 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures 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.

ERICKSEN KRENTEL LLP
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

To the Board of Commissioners
Greater Baton Rouge Port Commission

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Greater Baton Rouge Port Commission, as of December 31, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year 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 (MD&A), schedule of employer's proportionate share of net pension liability, schedule of pension contributions, notes to the schedules of employer's proportionate share of net pension liability and pension contributions, schedule of employer's proportionate share of the total collective OPEB liability and the notes to the schedule of employer's proportionate share of the total collective OPEB liability, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Commission's basic financial statements. The introductory section, schedule of lease information, schedule of future lease rent revenue without options, schedule of operating expenses by major category, schedule of administrative expenses, schedule of operating income (loss) by facility, and statistical section are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The schedule of Commissioners' per diem is presented for purposes of additional analysis as required by House Concurrent Resolution No. 54 of the 1979 Louisiana Legislative Session and is not a required part of the basic financial statements. The schedule of compensation, benefits, and other payments to agency head is presented for purposes of additional analysis as required by Act 706 of the 2014 Louisiana Legislative Session and is not a required part of the basic financial statements. The Schedule of federal awards is presented for purposes of additional analysis as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

ERICKSEN KRENTEL LLP
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

To the Board of Commissioners
Greater Baton Rouge Port Commission

Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2021, on our consideration of the 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 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 Commission's internal control over financial reporting and compliance.

July 28, 2021
New Orleans, Louisiana

Ericksen Krentel, LLP
Certified Public Accountants

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GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2020

Management's discussion and analysis of Greater Baton Rouge Port Commission's (the Commission) financial performance provides a narrative overview and analysis of the Commission's financial activities for the fiscal year ended December 31, 2020. Please read it in conjunction with the Commission's basic financial statements.

FINANCIAL HIGHLIGHTS

1. Cash increased by $6,728,120 during the year, primarily due to the increase in capital contributions.

2. Operating revenue increased $118,620 during 2020 primarily due to an increase in lease rentals.

3. Operating expenses decreased $279,654 during 2020 primarily due to a decrease in depreciation expense.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. Government Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments,* provides that special purpose governments engaged only in business-type activities should present only the financial statements required for enterprise funds. For these governments, basic financial statements and required supplemental information (RSI) consist of:

- Management's Discussion and Analysis (MD&A)
- Statement of Net Position
- Statement of Revenues, Expenses, and Changes in Net Position
- Statement of Cash Flows
- Notes to the Financial Statements
- RSI other than MD&A, if applicable

Enterprise Fund Financial Statements

The basic financial statements present information for the Commission as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the statement of net position, the statement of revenues, expenses and changes in net position, and the statement of cash flows.

The statement of net position and the statement of revenues, expenses and changes in net position provide information to present the change in the Commission's financial condition for the current year's operations. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most businesses. The current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Commission's net position and its changes. Net position – the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources – is a measure of the financial position of the Commission. Increases or decreases in the Commission's net position are an indicator of whether the Commission's financials position is improving or deteriorating.

The statement of cash flows provides information on the changes in cash during the year. This statement reports the net cash provided or used by operating, non-capital financing activities, capital and related financing activities, and investing activities.

FINANCIAL ANALYSIS OF THE ENTITY

GREATER BATON ROUGE PORT COMMISSION
STATEMENT OF NET POSITION
(In thousands)

	2020	Restated 2019	% Change
Current and other assets	$ 41,063	$ 31,694	29.56%
Capital assets	99,675	87,572	13.82%
Total Assets	140,738	119,266	18.00%
Deferred outflows of resources	2,058	989	108.09%
Total assets and deferred outflows	$ 142,796	$ 120,255	18.74%
Current and other liabilities	$ 2,849	$ 4,953	-42.48%
Long-term obligations	22,764	14,816	53.64%
Total liabilities	25,613	19,769	29.56%
Deferred inflows of resources	1,871	738	153.52%
Components of Net Position:			
Net investment in capital assets	89,515	83,293	7.47%
Unrestricted	25,797	16,455	56.77%
Total net position	115,312	99,748	16.60%
Total liabilities, deferred inflows of resources and net position	$ 142,796	$ 120,255	18.74%

Net position of the Commission increased by $15,564,380, or 16%, during the year ended December 31, 2020. The primary reason is due to increases in capital contributions and lease rentals.

CHANGES IN NET POSITION
(In Thousands)

	2020	Restated 2019	% Change
Lease rentals	$ 5,363	$ 4,985	7.58%
Dockage and wharfage	8,080	8,608	-6.13%
Rail car, vessel and other	4,370	4,101	6.55%
Total operating revenues	17,813	17,694	0.67%
Total operating expenses	10,722	11,002	-2.54%
Operating income	7,091	6,693	5.95%
Total non-operating revenues	317	519	-38.87%
Total non-operating expenses	(470)	(17)	2628.33%
Total non-operating income (expense)	(153)	502	-130.48%
Capital contributions, net	8,626	1,473	485.82%
Change in net position	15,564	8,667	79.58%
Net Position - beginning of year	99,748	91,081	9.52%
Net Position - end of year	$ 115,312	$ 99,748	15.60%

The Commission's operating revenues increased by 1%, or $118,620, due to additional rental income throughout the year. Operating expenses decreased approximately $280,000 or 3%, due to decreased depreciation expense.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2020 and 2019, the Commission had approximately $99,675,376 and $87,572,308, respectively, invested in a broad range of capital assets, including land, construction in progress, railroad tracks and yards, roadways and structures, buildings and structures, equipment, furnishings and transportation equipment. The 2020 amount represents a net increase (including additions and disposals) of $12,103,068 over the last year. Accumulated depreciation at the end of 2020 and 2019 was $92,590,704 and $89,472,206, respectively. For additional information on capital asset activity, see Note 5 in the Financial Statements section.

Capital assets at December 31, net of accumulated depreciation, are as follows:

CAPITAL ASSETS
(In thousands)

	2020	2019
Land	$ 11,212	$ 11,212
Construction in progress	34,671	26,758
Building and improvements	30,284	32,391
Infrastructure	20,656	15,919
Equipment	2,852	1,292
	$ 99,675	$ 87,572

Debt

The Commission had $10,125,952 in revenue bonds outstanding as of December 31, 2020, compared to $1,999,435 in the prior year. The Commission entered into an agreement in November 2019 to issue bonds in the amount of $12 million and drew approximately $8 million during the year ended December 31, 2020. Additional information concerning the revenue bonds is disclosed in Note 6 in the Notes to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The Commission expects operations to continue to increase in 2021 and the Port to continue being an integral part of the United States of America's maritime industry. The Port plans to continue improving and maintaining its infrastructure and connectivity to strategic freight operators.

CONTACTING THE COMMISSION'S FINANCIAL MANAGEMENT

This financial report is designed to provide the citizens, customers, investors, and creditors with an overview of the Commission's finances and to show the Commission's accountability for the revenues and other funding it receives. If you have any questions about this report or need additional information, contact Katie LeBlanc, Director of Finance, Greater Baton Rouge Port Commission at P.O. Box 380, Port Allen, Louisiana 70767 or (225) 342-1660.

PORT OF GREATER BATON ROUGE

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Exhibit A

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

STATEMENT OF NET POSITION

December 31, 2020

ASSETS & DEFERRED OUTFLOWS OF RESOURCES

CURRENT		
Cash	$	20,304,180
Investments		15,704,657
Accounts receivable, net		4,926,162
Accrued interest receivable		28,673
Prepaid expenses and other		99,548
Total current assets		41,063,220
CAPITAL ASSETS		
Non-depreciable		45,883,128
Depreciable, net		53,792,248
Total capital assets		99,675,376
Total assets		140,738,596
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pension liability		1,686,629
Deferred outflows related to OPEB liability		371,073
Total deferred outflows of resources		2,057,702
Total assets and deferred outflows of resources	$	142,796,298

The accompanying notes to the financial statements on Exhibit D are an integral part of this statement.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
STATEMENT OF NET POSITION
December 31, 2020

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, & NET POSITION

CURRENT		
Payable from unrestricted assets:		
Accounts payable	$	460,538
Retainage payable		34,319
Other accrued liabilities		594,358
Revenues received in advance		1,759,649
Total current liabilities		2,848,864
NET PENSION LIABILITY		7,526,887
NET OPEB LIABILITY		5,110,917
LONG-TERM DEBT		10,125,952
Total noncurrent liabilities		22,763,756
Total liabilities		25,612,620
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pension liability		78,694
Deferred inflows related to OPEB liability		1,792,320
Total deferred inflows of resources		1,871,014
NET POSITION		
Net investment in capital assets		89,515,105
Unrestricted		25,797,559
Total net position		115,312,664
Total liabilities, deferred inflows of resources, and net position	$	142,796,298

The accompanying notes to the financial statements on Exhibit D are an integral part of this statement.

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Exhibit B

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the year ended December 31, 2020

OPERATING REVENUES		
Lease rentals	$	5,363,184
Dockage and wharfage		8,079,830
Rail car, vessel and other		4,369,945
Total operating revenues		17,812,959
OPERATING EXPENSES		
Direct		4,540,862
Administrative and other		3,049,015
Depreciation		3,132,065
Total operating expenses		10,721,942
Operating income		7,091,017
NON-OPERATING INCOME (EXPENSE)		
Investment income		150,360
Interest (expense)		(439,067)
Gain on sale of investments		166,393
Gain on sale of capital assets		572
Other (expense)		(31,215)
Total non-operating income (expense)		(152,957)
Change in net assets before capital contributions		6,938,060
Capital contributions, net		8,626,320
Increase in net position		15,564,380
NET POSITION		
Beginning of year (restated)		99,748,284
End of year	$	115,312,664

The accompanying notes to the financial statements on Exhibit D are an integral part of this statement.

Exhibit C

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

STATEMENT OF CASH FLOWS

For the year ended December 31, 2020

CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES		
Receipts from customers	$	16,633,667
Payments to suppliers for goods and services		(6,216,675)
Payments to employees for services		(3,700,212)
Net cash from operating activities		6,716,780
CASH FLOWS FROM (USED FOR) CAPITAL AND RELATED FINANCING ACTIVITIES		
Repayment of loans		-
Proceeds from loans		8,126,517
Interest paid on loans		(438,992)
Acquisition/construction of capital assets, net		(15,234,131)
Capital contributions		7,830,407
Net cash from capital and related financing activities		283,801
CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES		
Acquisition of investment securities		(9,472,977)
Proceeds from calls and maturities of investment securities		8,968,000
Interest and dividends earned on investment securities		232,516
Net cash used for investing activities		(272,461)
Net increase in cash		6,728,120
CASH		
Beginning of the year		13,576,060
End of the year	$	20,304,180

The accompanying notes to the financial statements on Exhibit D are an integral part of this statement.

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

STATEMENT OF CASH FLOWS

For the year ended December 31, 2020

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	$	7,091,017
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation		3,132,065
Change in operating assets and liabilities:		
Accounts receivable		(1,244,600)
Prepaid expenses		(43,578)
Accounts payable and other accrued liabilities		(2,169,877)
Revenue received in advance		65,308
Change in net pension obligation		356,134
OPEB benefits		(469,689)
Net cash provided by operating activities	$	6,716,780
SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:		
Change in unrealized loss on investments	$	(83,024)
Change in investment premiums and discounts	$	(207,415)

The accompanying notes to the financial statements on Exhibit D are an integral part of this statement.

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GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Greater Baton Rouge Port Commission (the Commission) was established by virtue of Act 9 of the Regular Session of the 1952 Legislature of Louisiana, adopted as an amendment to the Constitution of Louisiana as Section 29, Article VI, thereof. The Commission was created as an Executive Department (now a political subdivision) of the State of Louisiana. The Commission is governed by a Board of Commissioners and has the power and authority to regulate the commerce and traffic within certain boundaries of the State of Louisiana and have charge of and administer public wharves, docks, shed and landings and other structures useful for the commerce of the port area.

Basis of Presentation

The accompanying financial statements have been prepared on the full accrual basis in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when they are earned, and expenses are recognized at the time liabilities are incurred or economic asset used. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting principles and reporting standards. These financial statements were prepared in accordance with GASB Statement 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting.* All activities of the Commission are accounted for within a single proprietary (enterprise) fund. This fund type is used to report any activity for which a fee is charged to external users for goods and services.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures 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. Estimates are primarily used when accounting for valuation and collection of receivables, depreciation, environmental remediation liability, net pension liability and the related deferred outflows and inflows, obligations for post-employment benefits, and revenues received in advance.

Reporting Entity

As the governing authority of the state, for reporting purposes, the State of Louisiana is the financial reporting entity. The financial reporting entity consists of (1) the primary government (state), (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

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

Measurement Focus

The Commission applies the provisions of Statement No. 34 ("Statement 34") of the GASB *Basic Financial Statements and Management's Discussion and Analysis for State and Local Government.* Statement 34 establishes standards for external financial reporting for all state and local governmental entities which includes a statement of net position, a statement of revenues, expenses, and changes in net position, and a statement of cash flows.

The accounts of the Commission are organized and operated as an enterprise fund. Enterprise funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Fund equity is classified as net position.

Budgets and Budgetary Accounting

The Commission prepares the annual Operations and Maintenance budget for internal management purposes, and the budget is based on what is expected to be collected during the fiscal year. The budget is approved by the Board of Commissioners. The adopted budget constitutes the authority of the Commission to incur liabilities and authorize expenses from the respective budgeted funds. In addition, certain expenses are approved monthly by the Board before payment from the General Fund budget. The Commission is not required to present a budget comparison in its financial statements.

Cash and Investments

Cash includes cash on hand, demand deposits, interest-bearing demand deposits, and cash in trust accounts. The Commission is authorized under state law to deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the United States, or laws of the United States. Under state laws, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. Louisiana Revised Statute (LA R.S.) 39:1225 provides that the amount of the security shall at all times be equal to 100% of the amount on deposit to the credit of each depositing authority, except the portion of the deposits insured by any governmental agency insuring bank deposits, which is organized under the laws of the United States.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Investments

LA R.S. 33:2955 allows the investment in direct United States Treasury obligations; bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies or U.S. government instrumentalities, which are federally sponsored; direct security repurchase agreements of any federal book entry only securities guaranteed by the U. S. government, time certificates of deposit of any bank domiciled or having a branch in the State of Louisiana; savings accounts or share of certain savings and loans associations and savings banks; certain accounts of federally or state chartered credit unions; certain mutual or trust funds institutions; certain guaranteed investment contracts; and investment grade commercial paper of domestic United States corporations.

Receivables

Receivables consist of all revenue earned at year-end and not yet received. All known uncollectible accounts have been removed from receivables, and an allowance of $42,000 has been made for doubtful accounts based on a periodic aging of accounts receivable. Receivables are comprised of dock and wharfage fees as well as lease rentals.

Capital Assets

Property and equipment are stated at cost. Public domain (infrastructure) assets including roads, surface drainage, railroad tracks and yards are capitalized along with other capital assets. The Commission generally capitalized assets with a cost of $500 or more. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Depreciation is provided on a straight-line basis over the estimated useful lives of the related assets as shown below:

	Years
Railroad track and yards	20 - 40
Buildings and structures	5 - 40
Roadways and surface drainage	5 - 33
Equipment	5 - 25
Office furniture and fixtures	3 - 10
Transportation equipment	3 - 5

Lease Revenue Recognition

Lease rentals, as further explained in Note 7, are accounted for under the operating method whereby revenue is recognized currently as rentals become due.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

Employees accrue and accumulate annual and sick leave at varying rates in accordance with state law based on full-time service. The leave is accumulated without limitation. Upon separation of employment, employees or their heirs are compensated for accumulated annual leave not to exceed 300 hours at their current rate of pay. Unused annual leave in the excess of 300 hours plus unused sick leave are used to compute retirement benefits. The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expense when the leave is earned.

The liability for compensated absences is included in other accrued liabilities in the statement of net position and increased by $40,329 during 2020. The amount of this liability as of December 31, 2020 and 2019 was $451,256 and $410,927, respectively, and is included in other accrued liabilities on the statement of net position.

Pensions

The Commission is a participating employer in a defined benefit pension plan as described in Note 3. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plan, and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value within the plan.

Deferred Outflows and Inflows of Resources

The statement of net position includes a separate section for deferred outflows of resources. This represents the usage of net position applicable to future periods and will be recognized as expenditures in the future period to which it applies. This category includes amounts related to pensions and other post-employment benefits for certain actuarially determined differences projected and actual investment earnings.

The statement of net position also includes a separate section for deferred inflows of resources. This represents the acquisition of net position applicable to future periods and will be recognized as revenue in the future period to which it applies. Currently, this category includes amounts related to pensions and other post-employment benefits for certain actuarially determined differences between projected and actual experience.

Other Post-Employment Benefits

The Commission provides certain health care and life insurance benefits for retired employees and recognizes the costs associated with providing these benefits as claims are paid. In the government-wide financial statements, other post-employment benefits are reported as liabilities.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-Term Debt

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

Net Position Classifications

Net position is classified in the following three components:

- Net investment in capital assets – this component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, payables, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

- Restricted – This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

- Unrestricted net position – This component of net position consists of net position that do not meet the definition of "restricted" or "net investment in capital assets."

Revenues and Expenses

Operating revenues and expenses consist of those revenues and expenses that result from the ongoing principal operations of the Commission. Operating revenues consist primarily of lease rentals. Non-operating revenues and expenses consist of those revenues and expenses that are related to financing and investing types of activities and result from non-exchange transactions.

When an expense is incurred for purposes for which there are both restricted and unrestricted net position available, it is the Commission's policy to apply those expenses to restricted net position to the extent such are available and then to unrestricted net position.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Commission evaluated its December 31, 2020 financial statements for subsequent events through the date the financial statements were available to be issued. The Commission is not aware of any subsequent events which would require recognition or disclosure in the financial statements. The Commission is closely monitoring the impact of COVID-19 on its current and future rents. The pandemic could have a detrimental impact on the Commission's future operations.

Note 2 – DEPOSITS AND INVESTMENTS

Deposits

At December 31, 2020, the Commission has cash (book balances) totaling $20,304,180 as follows:

Demand deposits	$	20,303,180
Petty cash		1,000
	$	20,304,180

Custodial credit risk is the risk that, in the event of a bank failure, the Commission's deposits might not be recovered. The Commission's deposit policy for custodial credit risk conforms to state law, as described in Note 1 to the financial statements. At December 31, 2020, the Commission's total demand deposit bank balance of $21,983,879 was entirely secured by federal deposit insurance and pledged securities held by the Commission's agent in the Commission's name.

Investments

As of December 31, 2020, investments of the Commission consisted of the following:

	Fair Value	Cost
Federal obligations	$ 15,439,110	$ 15,358,806
Louisiana Asset Management Pool (LAMP)	264,847	264,847
Stock	700	3,355
	$ 15,704,657	$ 15,627,008

In accordance with the provisions of Governmental Accounting Standards Board Statement No. 72, *Fair Value Application and Measurement,* all investments are reported at fair value with gains and losses included in the statement of revenue, expenses, and changes in net position.

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. The three levels of the fair value hierarchy are as follows:

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that the Port has the ability to access.

Level 2 – Inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs that are unobservable and significant to the fair value measurement.

The Commission had the following recurring fair value measurements as of December 31, 2020.

	Fair Value	Cost
Federal obligations	$ 15,439,110	$ 15,358,806
Louisiana Asset Management Pool (LAMP)	264,847	264,847
Stock	700	3,355
	$ 15,704,657	$ 15,627,008

Custodial credit risk is defined as the risk that, in the event of failure of the counterparty, the Commission will not be able to recover the value of its investment. The Commission is not exposed to custodial credit risk since the investments are held in the name of the Commission or held by the Commission. The Commission's investment policy conforms to state law, as described in Note 1, which has no provision for custodial credit risk.

Concentration of credit risk relates to the amount of investments in any one entity. The following presents investments that represent five percent or more of the Commission's total investments.

Description	CUSIP	Fair Value
Federal Home Loan Bank	3130AHJYO	$ 2,006,156
Resolution Funding Corporation	76116FAG2	4,499,910
Federal National Mortgage Association	3135G0W33	1,531,920
Federal Home Loan Bank	313381BR5	1,808,923
Federal Home Loan Bank	3130AJ7E3	1,826,102
Federal Farm Credit Bank	3133EMJTO	1,500,015
		$ 13,173,026

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. The commission's investment policy conforms to state law, which does not include a policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

As of December 31, 2020, the Commission had the following investment in debt securities:

	Level 1	Total
Federal obligations	$ 15,439,110	$ 15,439,110
Louisiana Asset Management Pool (LAMP)	264,847	264,847
Stock	700	700
	$ 15,704,657	$ 15,704,657

Credit risk is defined as the risk that an insurer or other counterparty to an investment will not fulfill its obligations. As December 31, 2020, the commission invested in obligations of federally sponsored entities in the amount of $15,704,657, which are rated AA+ with the exception of Resolution Funding Corporation which is not rated. The investment in Louisiana Asset Management Pool (LAMP) is rated AAAm by Standard and Poors. The Commission follows the policy of the state of Louisiana and therefore is not exposed to investment credit risk. The type of investment allowed by the state law ensures that the Commission is not exposed to credit risk.

The investment in LAMP is administered by LAMP, Inc., a non-profit corporation organized under 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 LA R.S. 33:2955. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the 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 Securities and Exchange Commission as an investment company.

A separate financial report for the Louisiana Asset Management Pool is prepared by the Louisiana Legislative Auditor in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools.* Copies of the report can be obtained from LAMP's website at www.lamppool.com.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 3 – DEFINED BENEFIT PENSION PLAN

Louisiana State Employees' Retirement System

Plan Description

Substantially all employees of the Commission are provided with a pension through a cost-sharing multiple-employer defined benefit plan administered by the Louisiana State Employees' Retirement System (LASERS) to provide retirement allowances and other benefits to eligible state officers, employees, and their beneficiaries. Section 401 of Title 11 of the Louisiana Revised Statutes (LA R.S. 11:401) grants to LASERS Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan. LASERS issues publicly available stand-alone audit reports on their financial statements and required supplementary information that can be found on the Louisiana Legislative Auditor's website, www.lla.la.gov and LASERS' website, www.lasersonline.org.

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 Benefits

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. A rank and file member hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service and at age 60 upon completing ten years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015, may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 year 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. As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Retirement Benefits (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 members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service or at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular member, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

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

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.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Deferred Retirement Benefits

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active members 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 that the System's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

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

Disability Benefits

Generally, active members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age. Upon reaching age 60, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees. For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation.

Survivor's Benefits

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

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Survivor's Benefits (Continued)

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

Permanent Benefit Increases/Cost-of-Living Adjustments

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

Contributions

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

The rates in effect during the year ended December 31, 2020 for the various plans follow:

Plan	Plan Status	Employee Contribution Rate	Employer Contribution Rate
Regular Employees hired before 7/01/16	Closed	7.50%	37.90%
Regular Employees hired on or after 7/01/06	Closed	8.00%	37.90%
Regular Employees hired on or after 1/01/11	Closed	8.00%	37.90%
Regular Employees hired on or after 7/1/15	Open	8.00%	37.90%

The Commission's contractually required composite contribution rate for the year ended December 31, 2020 was 40.70% of annual payroll for the period January 1, 2020 through June 30, 2020 and was 37.90% for the period July 1, 2020 through December 31, 2020. The contribution rate was actuarially determined as an amount that, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any Net Pension Liability. Contributions to the pension plan from the Agency was $763,679 for the year ended December 31, 2020.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

At December 31, 2020, the Commission reported a liability of $7,526,887 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2020 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The Commission's proportion of the Net Pension Liability was based on a projection of the Commission's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. As June 30, 2020, the Commission's proportion was 0.09101%, which was an increase of 0.003523% from its proportion measured as of June 30, 2019.

For the year ended December 31, 2020, the Commission recognized total pension expense of $1,119,813, which consisted of the Commission's portion of net change in the Net Pension Liability, net change in deferred outflows and inflows of resources, actual contributions to the Plan, and the net effect of the Commission's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions. At December 31, 2020, the commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ (72,285)
Net difference between projected and actual earnings on pension plan investments	1,100,287	-
Changes in assumptions	24,084	-
Changes in proportion and differences between employer contributions and proportionate share contributions	182,188	(6,409)
Employer contributions subsequent to the measurement date	380,070	-
Total	$ 1,686,629	$ (78,694)

The Commission reported $380,070 as deferred outflows of resources related to pensions resulting from Commission contributions subsequent to the measurement date that will be recognized as a reduction of the Net Pension Liability in the year ended December 31, 2021.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	Net Amount Recognized in Pension Expense
2021	$ 315,915
2022	317,302
2023	340,017
2024	254,631
	$ 1,227,865

Actuarial Assumptions

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

Valuation Dates	June 30, 2020
Actuarial Cost Method	Entry Age Normal
Expected Remaining Service Lives	2 years
Investment Rate of Return	7.55% per annum, net of investment expense
Inflation Rate	2.30% per annum
Mortality	Non-disabled members – Mortality rates based on the RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018 Mortality Improvement Scale applied on a fully generational basis. Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.
Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a five-year (2014 - 2018) experience study of the System's members for 2019.
Salary Increases	Salary increases were projected based on a 2014-2018 experience study of the System's members.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Assumptions (Continued)

The salary increase ranges for specific types of members are:

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

Cost of Living Adjustments

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.3% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.25% for 2020. Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2020 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Cash	-0.59%
Domestic equity	4.79%
Internaitonal equity	5.83%
Domestic fixed income	1.76%
Internaional fixed income	3.98%
Alterntive investmenrts	6.69%
Risk parity	5.81%
Total fund	7.55%

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 7.55%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined rates approved by PRSAC taking into consideration the recommendation of the pension plan's actuary. Based on those assumptions, the pension plans fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Employer's proportionate share of the Net Pension Liability using the discount rate of 7.55%, as well as what the Employer's proportionate share of the Net Pension Liability would be if it were calculated using a discount rate that is one percentage-point lower (6.55%) or one percentage-point higher (8.55%) than the current rate:

	1.0% Decrease (6.55%)	Current Discount Rate (7.55%)	1.0% Increase (8.55%)
Proportionate Share of Net Pension Liability	$ 9,249,373	$ 7,526,887	$ 6,065,167

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued LASERS 2020 Comprehensive Annual Financial Report at http://lasersonline.org.

Note 4 – NET POSITION

Net investment in capital assets

The change in amounts invested in capital assets, net of related debt is summarized as follows:

Capital assets, depreciable, net	$ 53,792,248
Capital assets, non-depreciable	45,883,128
Total capital assets, net	99,675,376
Related debt, long-term	(10,125,952)
Retainage payable	(34,319)
Total related debt	(10,160,271)
Net investment in capital assets	$ 89,515,105

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 5 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 was as follows:

	Beginning Balance	Additions	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 11,212,425	$ -	$ -	$ 11,212,425
Construction in progress	26,757,981	7,912,722	-	34,670,703
Total capital assets not being depreciated	37,970,406	7,912,722	-	45,883,128
Capital assets being depreciated				
Railroad tracks and yards	14,596,669	-	-	14,596,669
Roadways and surface drainage	12,210,280	5,343,731	-	17,554,011
Buildings and structures	99,703,054	1	13,566	99,689,489
Equipment	11,313,116	1,978,679	-	13,291,795
Office furniture and fixtures	752,444	-	-	752,444
Transportation equipment	498,544	-	-	498,544
Total capital assets being depreciated	139,074,107	7,322,411	13,566	146,382,952
Less accumulated depreciation for:				
Railroad tracks and yards	4,128,415	308,520	-	4,436,935
Roadways and surface drainage	6,759,715	297,577	-	7,057,292
Buildings and structures	67,312,075	2,106,892	13,566	69,405,401
Equipment	10,074,018	406,188	-	10,480,206
Office furniture and fixtures	743,089	3,179	-	746,268
Transportation equipment	454,893	9,709	-	464,602
Total accumulated depreciation	89,472,205	3,132,065	13,566	92,590,704
Capital assets being depreciated, net	49,601,902	4,190,346	-	53,792,248
Net capital assets	$ 87,572,308	$ 12,103,068	$ -	$ 99,675,376

Depreciation expense for the year ended December 31, 2020 was $3,132,065.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 5 – CAPITAL ASSETS (CONTINUED)

Details of construction in progress at December 31, 2020 is as follows:

IRMT Project	$	21,231,086
Port Entrance		94,310
Dock Fender Project		12,186,049
GREL Rail Improvements		1,090,280
Federal Security Project		68,978
Total	$	34,670,703

Note 6 – LONG TERM DEBT

Revenue Bonds

In November 2019, the Commission entered into a loan agreement to issue Greater Baton Rouge Port Commission Taxable Revenue Bonds, Series 2019 in the initial original principal amount of $12,000,000. The purpose of these bonds is to finance a portion of the costs of construction of the Chambering Yard in excess of the Commission contribution and the State contribution and paying the costs of issuance of the bonds.

The bonds mature on December 1, 2031 and bear an interest rate of 3.56%. Interest payments are to be made June 1 and December 1 of each year. There is a sinking fund requirement starting December 1, 2022 as to when principal payments begin. At December 31, 2020, the Commission has drawn down $10,125,952 from the indebtedness.

Future principal and interest payments are as follows:

Year	Principal	Interest	Total
2021	$ -	$ 427,200	$ 427,200
2022	975,000	427,200	1,402,200
2023	1,015,000	392,490	1,407,490
2024	1,065,000	356,356	1,421,356
2025	1,115,000	318,442	1,433,442
2026-2030	5,955,952	1,012,108	6,968,060
Total	$ 10,125,952	$ 2,933,796	$ 13,059,748

Interest costs incurred and charged to expense were $439,067 for the year ended December 31, 2020.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 7 – LEASES

Various facilities, terminals and other properties of the Commission have been leased to tenants for various terms. The lessees bear substantially all ordinary operating and maintenance expenses of the leased properties and have the option of renewing the leases at the end of the original term. The carrying values and depreciation expense of the properties leased under long-term leases by the Commission are as follows as of December 31, 2020.

Buildings and structures	$ 47,705,192
Roadways and surface drainage	4,908,723
Equipment	1,938,543
Railroad tracks and yards	562,680
Total leased property	55,115,138
Less accumulated depreciation	(41,711,003)
Net leased property	$ 13,404,135

Depreciation expense for leased property during 2020 was $1,122,276, which is included in depreciation expense on the statement of revenues, expenses, and changes in net position.

The following is a schedule by years of future minimum rental payments receivable on non-cancelable long-term leases as of December 31, 2020:

Year	Future Rental Revenues
2021	$ 3,528,922
2022	3,393,479
2023	3,371,561
2024	2,495,064
2025	2,414,889
Thereafter	12,549,264
	$ 27,753,179

For the purpose of these statements, the lease amount as set forth in the original lease agreement or set by the most recent appraisal was used in the determination of the minimum future rentals on long-term leases and thus is subject to change.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 8 – POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (OPEB)

General Information about the OPEB Plan

Plan Description and Benefits Provided

The Office of Group Benefits (OGB) administers the State of Louisiana Post-Retirement Benefits Plan – a defined-benefit, multi-employer other postemployment benefit plan. The plan provides medical, prescription drug, and life insurance benefits to retirees, disabled retirees, and their eligible beneficiaries through premium subsidies. Current employees, who participate in an OGB health plan while active, are eligible for plan benefits if they are enrolled in the OGB health plan immediately before the date of retirement and retire under one of the state sponsored retirement systems (Louisiana State Employees' Retirement System, Teachers' Retirement System of Louisiana, Louisiana School Employees' Retirement System, or Louisiana State Police Retirement System) or they retire from a participating employer that meets the qualifications in the Louisiana Administrative Code 32:3:303. Benefit provisions are established under LA R.S. 42:851 for health insurance benefits and LA R.S. 42:821 for life insurance benefits. The obligations of the plan members, employer(s), and other contributing entities to contribute to the plan are established or may be amended under the authority of LA R.S. 42:802. The Plan does not issue a stand-alone report.

There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75. Effective July 1, 2008, and OPEB trust fund was statutorily established; however, this plan is not administered as a trust and no plan assets have been accumulated as of June 30, 2020. The plan is funded on a "pay-as-you-go basis" under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due.

Employer Contributions are based on plan premiums and the employer contribution percentage. Premium amounts vary depending on the health plan selected and if the retired member has Medicare coverage. OGB offers retirees four self-insured healthcare plans and one fully insured plan. Retired employees who have Medicare Part A and Part B coverage also have access to four fully insured Medicare Advantage plans. The employer contribution percentage is based on the date of participation in an OGB plan and employee years of service at retirement. Employees who begin participation or rejoin the plan before January 1, 2002, pay approximately 25% of the cost of coverage (except single retirees under age 65, who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer and retiree is based on the following schedule:

OGB Participation	Employer Share	Employee Share
Under 10 years	19%	81%
10 - 14 years	38%	62%
15 - 19 years	56%	44%
20+ years	75%	25%

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retirees and spouses of retirees subject to maximum values. Employers pay approximately 50% of monthly premiums for individual retirees. The retiree is responsible for 100% of the premium for dependents. The total monthly premium for retirees varies according to age group.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 8 – POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

Total Collective OPEB Liability and Changes in Total Collective OPEB Liability

At December 31, 2020, the Commission reported a liability of $5,110,917 for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, 2020 and was determined by an actuarial valuation as of that date.

The Commission's proportionate share percentage is based on the employer's individual OPEB actuarial accrued liability in relation to the total OPEB actuarial accrued liability for all participating entities included in the State of Louisiana reporting entity. At December 31, 2020, the Commission's proportion was .0617% which was a decrease of .0132% from the Commission's proportion at December 31, 2019.

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

Actuarial Cost Method	Entry Age Normal, level percentage of pay
Expected Remaining Service Lives	4.50 years
Inflation Rate	Consumer Price Index (CPI) 2.8%
Salary increase rate	Consistent with state's pension plan
Discount rate	2.66% based on the S&P Municipal Bond 20-year high grade rate index
Mortality rates	Based on the RP-2014 Blue Collar Employee Table, adjusted by .978 for males and 1.144 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018
Healthcare cost trend rates	6.75% for pre-Medicare eligible employees grading down by .25% each year, beginning in 2020-2021, to an ultimate rate of 4.5% in 2029; 5.25% for post-Medicare eligible employees grading down by .25% each year, beginning in 2020-2021, to an ultimate rate of 4.5% in 2023-2024 and thereafter; the initial trend was developed using the National Health Care Trend Survey; the ultimate trend was developed using a building block approach which considers Consumer Price Index, Gross Domestic Product, and technology growth.

Changes of assumptions and other inputs reflect a change in the discount rate from 2.79% as of July 1, 2019 to 2.66% as of July 1, 2020.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 8 – POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

Sensitivity of the proportionate share of the total collective OPEB liability to changes in the discount rate

The following presents the Commission's proportionate share of the total collective OPEB liability using the current discount rate as well as what the Commission's proportionate share of the total collective 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 rate:

	1.0% Decrease 1.66%	Current Discount Rate 2.66%	1.0% Increase 3.66%
Proportionate Share of Total Collective OPEB Liability	$ 5,910,116	$ 5,110,917	$ 4,469,302

Sensitivity of the proportionate share of the total collective OPEB liability to changes in the healthcare cost trend rates

The following presents the Commission's proportionate share of the total collective OPEB liability using the current healthcare cost trend rates as well as what the Commission's proportionate share of the total collective 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 rates:

	1.0% Decrease (5.75% decreasing to 3.5%)	Current Healthcare Cost Trend Rates (6.75% decreasing to 4.5%)	1.0% Increase (7.75% decreasing to 5.5%)
Proportionate Share of Total Collective OPEB Liability	$ 4,472,942	$ 5,110,917	$ 5,909,917

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 8 – POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

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

For the year ended June 30, 2020, the Commission recognized OPEB benefit of $469,689. At December 31, 2020, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions or other inputs	$ 133,623	$ (489,077)
Differences between expected and actual experience	117,544	(9,837)
Differences between proportionate share of employer benefit payments and actual benefit payments	21,103	(150,391)
Changes in employer's proportionate share of Total OPEB Liability	-	(1,143,015)
Amounts paid by the employer for OPEB subsequent to the measurement date	98,803	-
	$ 371,073	$ (1,792,320)

Deferred outflows of resources related to OPEB resulting from the Commission's benefit payments subsequent to the measurement date will be recognized as a reduction of the total collective OPEB liability in the year ended December 31, 2021.

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

Year Ended	Net Amount Recognized in OPEB Expense
2021	$ (585,856)
2022	(498,584)
2023	(329,091)
2024	(106,519)
	$ (1,520,050)

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 9 – RISK MANAGEMENT AND CONTINGENT LIABILITIES

The Commission is exposed to various risks of losses related to general liability; theft of, damage to, and destruction of assets; error and omissions; workers' compensation; employee health and accident; and natural disasters. The Commission is a party to various legal proceedings incidental to its business. Certain claims, suites, and complaints arising in the ordinary course of business have been filed or are pending against the Commission. In the opinion of management, all such matters are adequately covered by commercial insurance purchased by the Commission, or if not so covered, are not expected to have a material effect on the financial statements of the Commission. Except as noted hereafter, settlement amounts have not exceeded insurance coverage for the current period or the three prior years.

At December 31, 2020, the Commission is a codefendant in multiple lawsuits. In the opinion of the Commission's attorney, while it is possible that there may be an unfavorable outcome to the Commission, it is not expected to have a material effect. Management continues to vigorously defend these matters.

Note 10 – DEFERRED COMPENSATION PLAN

Certain employees of the Commission participate in the Louisiana Deferred Compensation Plan adopted under the provisions of Internal Revenue Code Section 457. Complete disclosures relating to the State of Louisiana Public Employees Deferred Compensation Plan are included in the financial statements of the State of Louisiana. Effective November 1, 2000, the Commission may make a discretionary matching contribution up to 5% of the employees' base pay not to exceed $4,000 per calendar year. The Commission's contribution for the year ended December 31, 2020 was $52,596.

Note 11 – OTHER COMMITMENTS

At December 31, 2020, the Port Commission had commitments outstanding, in the form of contracts relating to construction projects, of approximately $1,565,838.

Note 12 – CAPITAL CONTRIBUTIONS

The Commission received capital contributions from federal and state sources for the year ended December 31, 2020 in the amount of $8,626,320. The following is the breakdown of the source of these contributions for the year ended December 31, 2020:

State grants	$ 7,415,667
Federal grants	1,210,653
Total	$ 8,626,320

The state and federal grants received during 2020 were for construction.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 13 – NEW ACCOUNTING PRONOUNCEMENTS

The GASB has issued Statement No. 87, "Leases." The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021, as extended by GASB Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance". The Commission plans to adopt this Statement as applicable by the effective date.

The GASB has issued Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period." The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting 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, as extended by GASB Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance". The Commission plans to adopt this Statement as applicable by the effective date.

The GASB has issued Statement No. 90, "Majority Equity Interests an amendment of GASB Statements No. 14 and No. 61." The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019, as extended by GASB Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance". The Commission plans to adopt this Statement as applicable by the effective date.

The GASB has issued Statement No. 91, "Conduit Debt Obligations." The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020.The Commission plans to adopt this Statement as applicable by the effective date.

The GASB has issued Statement No. 92, "Omnibus 2020." The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. Certain requirements are effective upon issuance. The remaining requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The Commission plans to adopt this Statement as applicable by the effective date.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 13 – NEW ACCOUNTING PRONOUNCEMENTS (CONTINUED)

The GASB has issued Statement No. 93, "Replacement of Interbank Offered Rates." The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. The requirements of this Statement, except for paragraphs 11b, 13, and 14 are effective for reporting periods beginning after June 15, 2020. The Commission plans to adopt this Statement as applicable by the effective date.

The GASB has issued Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements." The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. The Commission plans to adopt this Statement as applicable by the effective date.

The GASB has issued Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance." The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The requirements of this Statement are effective immediately.

The GASB has issued Statement No. 96, "Subscription-Based Information Technology Arrangements." Under this Statement, a government generally should recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability. A government should recognize the subscription liability at the commencement of the subscription term, —which is when the subscription asset is placed into service. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. The Commission plans to adopt this Statement as applicable by the effective date.

The GASB has issued Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32." The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements in (1) paragraph 4 of this Statement as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans and (2) paragraph 5 of this Statement are effective immediately. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The Commission plans to adopt this Statement as applicable by the effective date.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020

Note 14 – RESTATEMENT

The beginning net position as of January 1, 2020 has been restated to reflect the following adjustment:

Net Position at December 31, 2019	$	99,616,734
OPEB Adjustment		131,552
Net Position at December 31, 2020, as restated	$	99,748,286

The restatement increased the Commission's beginning net position by $131,552. The restatement was due to updating the OPEB liability. Due to the timing of prior actuary reports, the prior year audited financial statements' OPEB liability calculation was one year behind. The current year actuary report was completed before the issuance of the financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

Exhibit E-1

Greater Baton Rouge Port Commission
Port Allen, Louisiana
Schedule of Employer's Proportionate Share of Net Pension Liability
Last Ten Fiscal Years (1) (2)

	2020	2019	2018	2017	2016	2015
Employer's Proportion of the Net Pension Liability	0.09101%	0.08749%	0.08695%	0.08239%	0.08309%	0.07737%
Employer's Proportionate Share of the Net Pension Liability	$ 7,526,887	$ 6,338,357	$ 5,929,586	$ 5,799,081	$ 6,524,921	$ 5,262,124
Employer's Covered Payroll	$ 1,908,780	$ 1,712,463	$ 1,640,175	$ 1,532,619	$ 1,502,999	$ 1,387,840
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	394.33%	370.13%	361.52%	378.38%	434.13%	379.16%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.0%	62.9%	64.3%	45.26%	57.70%	62.70%

(1) Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

(2) The amounts presented have a measurement date of June 30th of the year shown.

SEE INDEPENDENT AUDITORS' REPORT

Greater Baton Rouge Port Commission
Port Allen, Louisiana
Schedule of Pension Contributions
Last Ten Fiscal Years (1)

As of the fiscal year ended	Contractually Required Contribution[1]	Contributions in Relation to Contractually Required Contribution[2]	Contribution Deficiency (Excess)	Employer's Covered Payroll[3]	Contributions as a % of Covered Payroll
12/31/2020	$ 765,421	$ 763,679	$ 1,742	$ 1,890,333	40.40%
12/31/2019	$ 708,268	$ 692,522	$ 15,746	$ 1,761,345	39.32%
12/31/2018	$ 637,707	$ 638,125	$ (418)	$ 1,683,708	37.90%
12/31/2017	$ 582,167	$ 548,677	$ 33,490	$ 1,549,885	35.40%
12/31/2016	$ 555,475	$ 555,177	$ 298	$ 1,521,849	36.48%
12/31/2015	$ 555,935	$ 554,485	$ 1,450	$ 1,494,448	37.10%

(1) Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
For reference only:
1 Employer contribution rate multiplied by employer's covered payroll
2 Actual employer contributions remitted to Retirement Systems
3 Employer's covered payroll amount for the fiscal year ended December 31, 2020.

Notes to Required Supplementary Information
For the Year Ended June 30, 2020

Notes to Required Supplementary Information

Changes of Benefit Terms include:

2015 1) A 1.5% COLA, effective July 1, 2014, provided by Act 102 of the 2014 Louisiana Regular Legislative Session, and,
2015 2) Improved benefits for certain members employed by the Office of Adult Probation and Parole within the Department of Public Safety and Corrections as established by Act 852 of 2014, and,
2017 3) A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session, and,
2017 4) Added benefits for members of the Harbor Police Retirement System which was merged with LASERS effective July 1, 2015 by Act 648 of 2014.
2018 No changes in benefit terms in the June 30, 2017 valuation.
2019 No changes in benefit terms in the June 30, 2018 valuation.
2020 No changes in benefit terms in the June 30, 2019 valuation.

Changes of Assumptions include:

2018 There were several changes in assumptions for the June 30, 2017 valuation. The Board adopted a plan to gradually reduce the discount rate from 7.75% to 7.50% in .05% annual increments, beginning July 1, 2017. Therefore, the discount rate was reduced from 7.75% to 7.70% for the June 30, 2017 valuation. A 7.65% discount rate was used to determine the projected contribution requirements for fiscal year 2018/2019. The Board reduced the inflation assumption from 3.0% to 2.75%, effective July 1, 2017. Since the inflation assumption is a component of the salary increase assumption, all salary increase assumptions decreased by .25%. In addition, the projected contribution requirement for fiscal year 2018/2019 includes direct funding of administrative expenses, rather than a reduction in the assumed rate of return, per Act 94 of 2016.

2019 For the valuation year ended June 30, 2018, the investment rate of return was decreased from 7.65% to 7.60%. The inflation rate was also decreased from 2.75% to 2.5%.

2020 For the valuation year ended June 30, 2019, the investment rate of return was decreased from 7.60% to 7.55%. The inflation rate was also decreased from 2.5% to 2.3%. The remaining expected service lives assumption was reduced from 3 years to 2 years.

SEE INDEPENDENT AUDITORS' REPORT

Exhibit E-3

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
Schedule of the Employer's Proportionate Share
of the Total Collective OPEB Liability
For the Year Ended December 31, 2020

	Fiscal Year*			
	2020	**2019**	**2018**	**2017**
Employer's proportion of the total collective OPEB liability	0.0617%	0.0774%	0.0807%	0.0807%
Employer's proportionate share of the total collective OPEB liability	$ 5,110,917	$ 5,783,048	$ 6,608,758	$ 7,015,764
Employer's covered-employee payroll	$ 1,879,514	$ 1,802,454	$ 1,741,398	$ 1,683,708
Employer's proportionate share of the total collective OPEB liability as a percentage of the covered-employee payroll	271.93%	320.84%	379.51%	416.69%

*The amounts presented were determined as of the measurement date (July 1).

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

Notes to Required Supplementary Information

There are no assets accumulated in a trust that meet the requirements in paragraph 4 of GASB Statement 75 to pay related benefits.

Changes in assumptions -

There were several changes in assumptions for the July 1, 2018 valuation. The discount rate has decreased from 3.13% to 2.98%. Baseline per capita costs were updated to reflect 2018 claims and enrollment and retiree contributions were updated based on 2019 premiums. The impact of the High Cost Excise Tax was revised for the Louisiana State Police Retirement System, the Louisiana School Employees' Retirement system, and the Teachers' Retirement System of Louisiana to reflect experience studies. The mortality assumption for the Louisiana State Employees' Retirement System was updated from the RP-2014 Healthy Annuitant and Employee tables for males and females with generational projections using projection scale MP-2018. The percentage of future retirees assumed to elect medical coverage was modified based on recent plan experience.

For the July 1, 2019 valuation, the discount rate changed from 2.98% to 2.79%. Baseline per capita costs were updated to reflect 2019 claims and enrollment and retiree contributions were updated based on 2020 premiums. Life insurance contributions were updated to reflect 2020 premium schedules. The impact of the High Cost Excise Tax was removed. The High Cost Excise Tax was repealed in December 2019. Demographic assumptions were revised for the Louisiana State Employees' Retirement System to reflect the recent experience study.

For the July 1, 2020 valuation, the discount rate changed from 2.79% to 2.66%. Baseline per capita costs (PCCs) were updated to reflect 2020 claims and enrollment for the prescription drug costs and retiree contributions were updated based on 2021 premiums. 2020 medical claims and enrollment experience were reviewed but not included in the projection of expected 2021 plan costs. Due to the COVID-19 pandemic, the actuary does not believe this experience is reflective of what can be expected in future years. The salary scale assumptions were revised for the Louisiana State Employees' Retirement System and the Teachers' Retirement System of Louisiana.

OTHER SUPPLEMENTARY INFORMATION

GREATER BATON ROUGE PORT COMMISSION

Other Supplementary Information Schedules

December 31, 2020

Schedule of Lease Information

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

Schedule of Future Lease Rent Revenue Without Options

The schedule of future lease rent revenue indicates the estimated revenues to be received from the leases currently in effect.

Schedule of Operating Expenses by Major Category

The schedule of operating expenses by major category groups details expenses by major expense category.

Schedule of Administrative Expenses

The schedule of administrative expenses details the administrative expenses by major type.

Summary Schedule of Operating Income (Loss) by Facility

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

Schedule of Commissioner's Per Diem

The schedule of per diem paid board members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Per diem payments are authorized by Louisiana Revised Statute 34:1221 and are included in personal services expenses. Board members are paid $300 per day, to a maximum of 24 days per year, for board meetings and official business. During the period of an emergency, as declared and determined by the governor, the Port Commission shall be authorized to hold as many meetings or emergency activities as the board deems necessary and the member shall be paid per diem for such meetings or activities.

Schedule of Compensation, Benefits and Other Payments to Agency Head

The schedule of the agency head's compensation, benefits and other payments is a requirement of Louisiana Revised Statute 24:513 A(3).

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
Schedule of Lease Informaton
December 31, 2020

Lessee	Facility	Minimum Annual Rent for 2021	Current Lease Date of Expiration
Agway Systems	Five Tracts of Land	$ 47,566	December 31, 2028
Ardent Mills	Tract of Land	120,338	March 31, 2032
Baton Rouge Transit	Tract of Land	75,275	July 29, 2023
Baton Rouge Transit	Tract of Land	4,000	Month-to-Month
BR Port Services	Tract of Land	610,013	February 16, 2024
BR Port Services	Facilties	47,381	February 16, 2024
BWC Terminals	Tract of Land	251,265	December 31, 2026
Centerpoint Terminals	Tract of Land	210,834	January 31, 2035
Community Coffee	Building & Land	70,531	April 30, 2039
Continental Cement Co.	Tract of Land	51,700	August 31, 2028
DAL-CO, LLC	Tract of Land	18,000	August 31, 2021
Dow Chemical	Container Yard	86,835	May 31, 2021
ExxonMobil - Paxon	Railroad Servitude	1,000	Year-to-Year
Louis Dreyfus Commodities	Facility	1,000,000	June 15, 2031
Louis Dreyfus Commodities	Warehouse & Office Building	258,821	June 15, 2031
Louisiana Sugar Cane Products, Inc.	Tract of Land	39,072	September 30, 2026
Pelican Marine Services, LLC	Tract of Land	60,000	December 31, 2029
Pine Bluff Sand & Gravel	Tract of Land	35,000	March 31, 2026
Ports America	Tract of Land	2,000	Month-to-Month
Rail Link, Inc.	Office Space	1,000	Month-to-Month
Savoie Industries, Inc.	Tract of Land	6,710	Year-to-Year
SEACOR	Facility	2,500	Month-to-Month
Shell Catalysts	Warehouse	22,917	Month-to-Month
Shell Catalysts	Rail Track Rental	28,368	Month-to-Month
Stone Oil Distributor	Tract of Land	149,797	October 31, 2028
Stupp Corporation	Tract of Land	14,425	Month-to-Month
Terral River Service	Building & Land	29,870	April 30, 2038
Tri-Parish Gin	Tract of Land	4,636	December 31, 2030
Watco	Barge Terminal	257,368	December 31, 2023
West Baton Rouge Parish Communications District	Building	18,000	December 31, 2032
West Baton Rouge Parish Council	Tract of Land	100	December 31, 2028
West Baton Rouge Parish Waterworks District #2	Tract of Land	3,600	April 30, 2050
Total		$ 3,528,922	

SEE INDEPENDENT AUDITORS' REPORT

Exhibit F-2

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
Schedule of Future Lease Rent Revenue Without Options
December 31, 2020

Lessee	Facility	2021	2022	2023	2024	2025	Later	Options End
Agway Systems	Five Tracts of Land	$ 47,566	$ 47,566	$ 47,566	$ 47,566	$ 47,566	$ 142,699	12/31/2028
Ardent Mills	Tract of Land	120,338	120,338	120,338	120,338	120,338	752,110	3/31/2032
Baton Rouge Transit	Tract of Land	75,275	75,275	43,910	-	-	-	7/29/2023
Baton Rouge Transit	Tract of Land	4,000	-	-	-	-	-	Month-to-Month
BR Port Services	Tract of Land	610,013	610,013	610,013	76,252	-	-	2/16/2024
BR Port Services	Facilties	47,381	47,381	47,381	5,923	-	-	2/16/2024
BWC Terminals	Tract of Land	251,265	251,265	251,265	251,265	251,265	251,265	12/31/2026
Centerpoint Terminals	Tract of Land	210,834	210,834	210,834	210,834	210,834	1,915,074	1/31/2035
Community Coffee	Building & Land	70,531	70,531	70,531	70,531	70,531	940,418	4/30/2039
Continental Cement Co.	Tract of Land	51,700	53,423	56,870	56,870	56,870	163,027	8/31/2028
DAL-CO, LLC	Tract of Land	18,000	18,000	18,000	18,000	20,000	112,000	8/31/2030
Dow Chemical	Container Yard	86,835	-	-	-	-	-	5/31/2021
ExxonMobil - Paxon	Railroad Servitude	1,000	-	-	-	-	-	Year-to-Year
Louis Dreyfus Commodities	Facility	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	5,458,333	6/15/2031
Louis Dreyfus Commodities	Warehouse & Office Building	258,821	258,821	258,821	258,821	258,821	1,412,733	6/15/2031
Louisiana Sugar Cane Products, Inc.	Tract of Land	39,072	40,293	40,293	40,293	40,293	30,220	9/30/2026
Pelican Marine Services, LLC	Tract of Land	60,000	63,000	69,000	69,000	69,000	276,000	12/31/2029
Pine Bluff Sand & Gravel	Tract of Land	35,000	35,000	35,000	35,000	35,000	8,750	3/31/2026
Ports America	Tract of Land	2,000	-	-	-	-	-	Month-to-Month
Rail Link, Inc.	Office Space	1,000	-	-	-	-	-	Month-to-Month
Savoie Industries, Inc.	Tract of Land	6,710	-	-	-	-	-	Year-to-Year
SEACOR	Facility	2,500	-	-	-	-	-	Month-to-Month
Shell Catalysts	Warehouse	22,917	-	-	-	-	-	Month-to-Month
Shell Catalysts	Rail Track Rental	28,368	28,368	28,368	28,368	28,368	56,736	12/31/2027
Stone Oil Distributor	Tract of Land	149,797	149,797	149,797	149,797	149,797	424,424	10/31/2028
Stupp Corporation	Tract of Land	14,425	-	-	-	-	-	Month-to-Month
Terral River Service	Building & Land	29,870	29,870	29,870	29,870	29,870	368,397	4/30/2038
Tri-Parish Gin	Tract of Land	4,636	4,636	4,636	4,636	4,636	23,178	12/31/2030
Watco	Barge Terminal	257,368	257,368	257,368				12/31/2023
West Baton Rouge Parish Communications District	Building	18,000	18,000	18,000	18,000	18,000	126,000	12/31/2032
West Baton Rouge Parish Council	Tract of Land	100	100	100	100	100	300	12/31/2028
West Baton Rouge Parish Waterworks District #2	Tract of Land	3,600	3,600	3,600	3,600	3,600	87,600	4/30/2050
Total		$ 3,528,922	$ 3,393,479	$ 3,371,561	$ 2,495,064	$ 2,414,889	$ 12,549,264	

SEE INDEPENDENT AUDITORS' REPORT

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

Schedule of Operating Expenses by Major Category

December 31, 2020

Major Category		Amount
Personnel Services	$	3,647,900
Depreciation		3,132,065
Operating Services		3,614,975
Supplies		219,233
Professional Fees		96,417
Travel		1,011
Other		10,341
Total	$	10,721,942

SEE INDEPENDENT AUDITORS' REPORT

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

Schedule of Administrative Expenses

December 31, 2020

	Amount
Salaries and wages	$ 1,086,056
Contributions to State Retirement System, Payroll Taxes, and Group Insurance	1,000,697
Director's Salary	234,611
Annual, Sick and Compensatory Leave	135,402
Commissioner's Per Diem	110,400
Advertising	135,553
Office Repairs and Maintenance	74,138
Legal	6,812
Legislative Consultant Fees	48,000
Engineering	6,590
Auditing	25,000
Consulting Fees	3,000
Trade and Sales Solicitation	17,387
Insurance	48,151
Travel	1,011
Dues and Subscriptions	28,707
Office Supplies and Postage	18,611
Outside Administrative Services	36,628
Education Expenses	1,819
Utilities	13,330
Telephone	6,771
Miscellaneous	10,341
Total administrative expenses	$ 3,049,015

SEE INDEPENDENT AUDITORS' REPORT

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

Schedule of Operating Income (Loss) by Facility

December 31, 2020

	Operating Revenue	Operating Expense	Depreciation	Operating Income (Loss)
Grain Elevator	$ 1,984,871	$ 100,113	$ 325,146	$ 1,559,612
General Cargo Docks	6,608,802	672,868	999,015	4,936,919
Baton Rouge Barge Terminal	658,036	10,394	15,324	632,318
Molasses Terminal	320,539	97,608	-	222,931
West Bank Railroad Facility	395,729	443,010	18,235	(65,516)
Petroleum Terminal	663,857	102,465	-	561,392
Miscellaneous River Activities	466,025	-	-	466,025
Miscellaneous East and West Bank Activities	3,999,965	2,909,107	946,831	144,027
Inland Rivers Marine Terminal	1,680,482	199,109	586,079	895,294
Pointe Coupee	27,881	6,159	-	21,722
Foreign Trade Zone	65,000	-	-	65,000
Total before administrative	16,871,187	4,540,833	2,890,630	9,439,724
Administrative	941,772	3,049,044	241,435	(2,348,707)
Total	$ 17,812,959	$ 7,589,877	$ 3,132,065	$ 7,091,017

SEE INDEPENDENT AUDITORS' REPORT

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

Schedule of Commissioners' Per Diem

December 31, 2020

Commissioner	Number of Days for Which Paid	Amount Paid
Chabert, Scotty	13	$ 3,900
Cunard, Rebecca	24	7,200
Davis, Hall	19	5,700
DeLaune, Michael	24	7,200
Dixon, Shelton	11	3,300
Glaser, Ted	11	3,300
Hurst, Brenda	24	7,200
Johnson, Eric	13	3,900
Juneau, Jerald	13	3,900
Kelly, Robert	24	7,200
LeBoeuf, Troy	23	6,900
Machen, Angela	24	7,200
Medine, Travis	24	7,200
Ourso, Jessel	11	3,300
Pierson, Lawrence	12	3,600
Robertson, Lynn	24	7,200
Schenayder, Donald	11	3,300
Seneca, Clint	14	4,200
Stevens, Kevin	14	4,200
Walters, Jimmy	11	3,300
Watts, Bobby	24	7,200
Total		$ 110,400

SEE INDEPENDENT AUDITORS' REPORT

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

Schedule of Compensation, Benefits, and Other Payments to Agency Head

December 31, 2020

Agency Head: Jay Hardman

Purpose	Amount
Salary	$ 249,995
Benefits - insurance	18,247
Benefits - retirement	100,998
Benefits - deferred compensation	4,000
Vehicle provided by government	654
Travel	-
Registration fees	650
Conference travel	-
Continuing professional education fees	215
Special meals	132
Total	$ 374,891

SEE INDEPENDENT AUDITORS' REPORT

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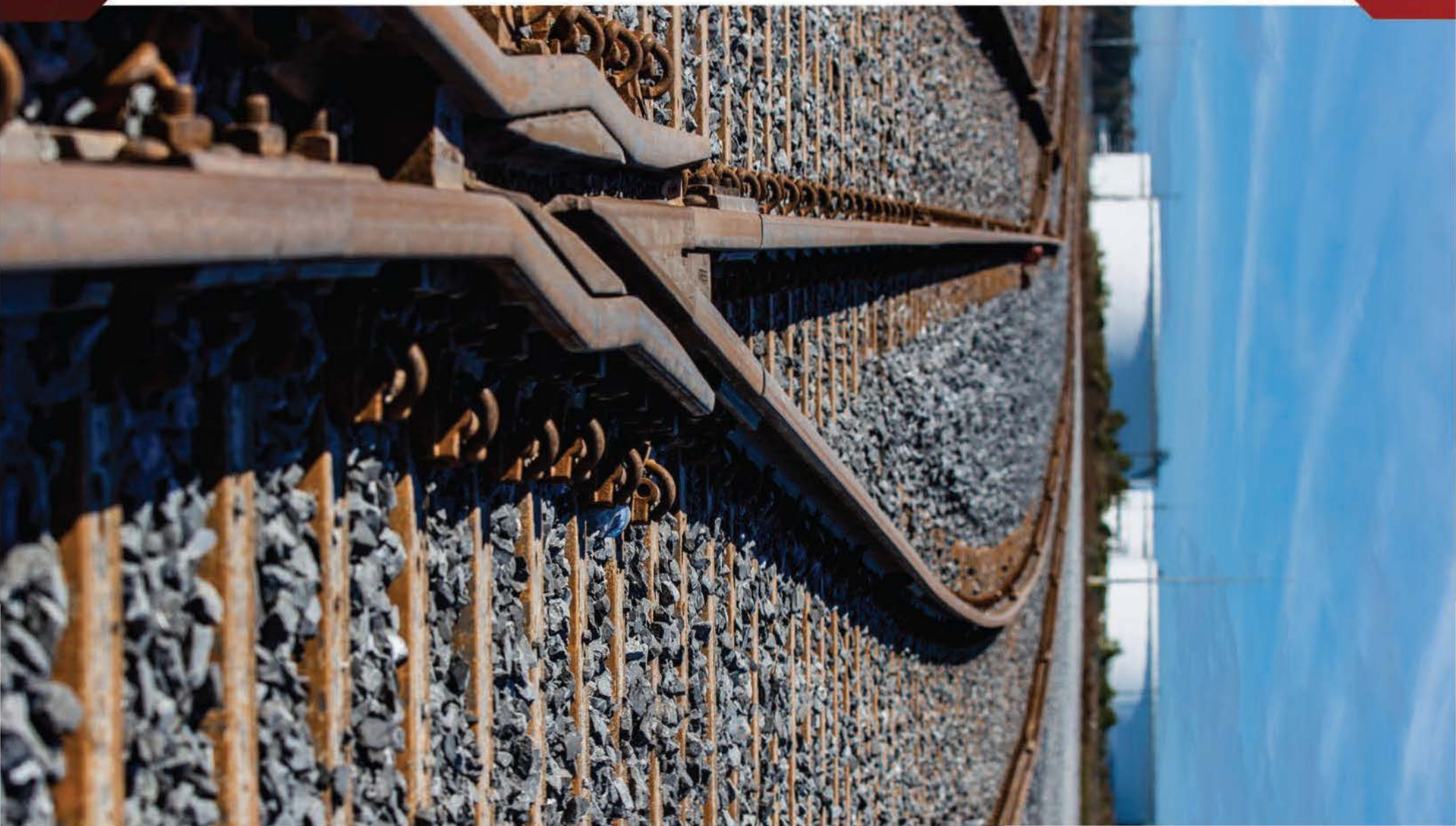
STATISTICAL



STATISTICAL

PORT OF GREATER BATON ROUGE

GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA

SUMMARY OF STATISTICAL SECTION

This part of the Greater Baton Rouge Port Commission comprehensive financial report presents detailed information which provides further clarification to the information contained in the financial statements, note disclosures, and all required supplementary information. The information contained in this section includes important indicators about the Greater Baton Rouge Port Commission's overall financial well-being.

Contents

Financial Trends Information:
The following schedules contain trend information to help the reader understand how the financial performance and condition of the Greater Baton Rouge Port Commission has changed over the past ten years.

- Net Position – Last Ten Fiscal Years — Exhibit G-1
- Changes in Net Position – Last Ten Fiscal Years — Exhibit G-2

Revenue Capacity Information:
The following schedules contain information to help the reader assess the most significant sources of revenue of the Greater Baton Rouge Port Commission.

- Revenue by Type and Related Average – Last Ten Fiscal Years — Exhibit G-3
- Revenue Rates – Last Ten Fiscal Years — Exhibit G-4

Debt Capacity Information:
The following schedule contains information to help the reader assess the capability of the Greater Baton Rouge Port Commission to meet its current level of debt services and its ability to issue debt in the future.

- Note Indebtedness – Last Ten Fiscal Years — Exhibit G-5
- Legal Debt Margin – Last Ten Fiscal Years — Exhibit G-6

Demographics and Economic Information:
The following schedules contain information to help the reader understand demographic and economic indicators related to the financial activities of the Greater Baton Rouge Port Commission in its current environment.

- Demographic Statistics by Parish within Port Jurisdiction — Exhibit G-7
- Principal Employers by Parish within Port Jurisdiction — Exhibit G-8

Operating Information:
The following schedules contain information directly related to the operating indicators and the number of government personnel employed by the Greater Baton Rouge Port Commission.

- Full-Time Equivalent Employees by Department – Last Ten Fiscal Years — Exhibit G-9
- Tonnage Comparison – Last Ten Fiscal Years — Exhibit G-10

Exhibit G-1

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

NET POSITION

LAST TEN FISCAL YEARS

(accrual basis of accounting)
(in thousands)
(Unaudited)

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net position										
Net investment in capital assets	$ 89,515	$ 83,293	$ 76,799	$ 76,279	$ 74,827	$ 70,614	$ 64,639	$ 59,496	$ 58,278	$ 52,530
Restricted for debt service	-	-	691	668	12	31	56	78	95	116
Unrestricted	25,797	16,455	13,460	7,807	10,165	9,399	14,937	13,787	12,143	16,378
Total Net Position	$ 115,312	$ 99,748	$ 90,950	$ 84,754	$ 85,004	$ 80,044	$ 79,632	$ 73,361	$ 70,516	$ 69,024

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(accrual basis of accounting)
(in thousands)
(Unaudited)

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Operating Revenues										
Rentals	$ 5,363	$ 4,985	$ 4,167	$ 4,602	$ 4,024	$ 3,653	$ 4,241	$ 4,337	$ 3,896	$ 2,921
Dockage and wharfage	8,080	8,608	7,617	5,991	3,778	2,850	2,461	1,598	1,406	1,716
Other	4,370	4,101	3,477	2,830	2,518	2,277	1,252	1,511	1,503	1,254
Total operating revenues	17,813	17,694	15,261	13,423	10,320	8,780	7,954	7,446	6,805	5,891
Operating Expenses										
Direct	4,541	4,440	3,755	3,552	3,445	2,673	2,277	2,431	2,332	2,369
Administrative	3,049	3,195	2,952	3,039	3,302	2,756	2,738	2,672	2,436	2,412
Depreciation	3,132	3,367	3,350	3,481	3,733	3,461	3,021	2,849	2,818	2,516
Total operating expenses	10,722	11,002	10,057	10,072	10,480	8,890	8,036	7,952	7,586	7,297
Non-operating revenues (expenses)										
Investment income	150	502	254	312	10	116	105	67	247	595
Interest expense	(439)	(6)	(36)	(72)	(106)	(148)	(179)	(208)	(234)	(260)
Gain/(loss) on sale of investments	166	15	(144)	(188)	(35)	(43)	(2)	-	-	-
Gain/(loss) on sale of capital assets	1	3	54	4	-	-	-	2	-	-
Other	(31)	(11)	(33)	(18)	-	-	-	4	(202)	(3)
Total non-operating	(153)	503	95	38	(131)	(75)	(76)	(135)	(189)	332
Net Income (loss)	6,938	7,195	5,299	3,389	(291)	(185)	(158)	(641)	(970)	(1,074)
Captial Contributions, net	8,626	1,473	897	735	5,251	5,531	6,429	3,486	2,462	5,406
Change in net position	15,564	8,668	6,196	4,124	4,960	5,346	6,271	2,845	1,492	4,332

Exhibit G-3

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
REVENUE BY TYPE AND RELATED AVERAGE
LAST TEN FISCAL YEARS

(accrual basis of accounting)
(Unaudited)

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Rentals	$ 5,363,184	$ 4,985,227	$ 4,166,953	$ 4,602,288	$ 4,023,924	$ 3,653,246	$ 4,240,888	$ 4,337,658	$ 3,896,287	$ 2,920,944
Wharfage	4,657,950	4,759,693	5,307,780	4,366,169	2,914,849	2,137,468	1,637,646	973,614	942,221	864,941
Dockage	3,421,880	3,847,946	2,309,460	1,625,283	863,165	712,638	823,130	624,476	464,226	851,327
Other operating revenue	4,369,945	4,101,474	3,476,444	2,829,536	2,517,699	2,276,433	1,251,903	1,510,817	1,503,060	1,254,452
Total operating revenue	$ 17,812,959	$ 17,694,340	$ 15,260,637	$ 13,423,276	$ 10,319,637	$ 8,779,785	$ 7,953,567	$ 7,446,565	$ 6,805,794	$ 5,891,664
Cargo tonnage	13,355,767	14,007,416	15,704,169	14,095,407	10,446,997	9,605,775	9,281,421	4,263,425	2,783,791	3,287,541
Per ton wharfage	$ 0.35	$ 0.34	$ 0.34	$ 0.31	$ 0.28	$ 0.22	$ 0.18	$ 0.23	$ 0.34	$ 0.26
Number of ships	189	210	250	217	170	149	124	60	51	58
Per ship dockage	$ 18,105	$ 18,324	$ 9,238	$ 7,490	$ 5,077	$ 4,783	$ 6,638	$ 10,408	$ 9,102	$ 14,678

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
REVENUE RATES
LAST TEN FISCAL YEARS

(accrual basis of accounting)
(Unaudited)

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Dockage Rates at General Cargo Docks (LOA)										
Ships & Ocean Going Barges										
First day, per ft										
0-199	$ 3.12	$ 3.03	$ 2.94	$ 2.85	$ 2.77	$ 2.61	$ 2.61	$ 2.46	$ 2.46	$ 2.32
200-399	4.10	3.96	3.86	3.75	3.64	3.43	3.43	3.23	3.23	3.05
400-499	5.58	5.41	5.26	5.10	4.95	4.67	4.67	4.40	4.40	4.15
500-599	7.49	7.27	7.06	6.85	6.65	6.27	6.27	5.91	5.91	5.57
600-699	8.69	8.44	8.19	7.96	7.72	7.28	7.28	6.85	6.85	6.47
700-799	11.03	10.71	10.40	10.10	9.80	9.24	9.24	8.71	8.71	8.21
800-899	13.29	12.90	12.53	12.16	11.81	11.13	11.13	10.50	10.50	9.89
900 ft +	16.37	15.43	14.98	14.54	14.12	13.31	13.31	12.55	12.55	11.83
Additional days, per ft, per day										
0-199	$ 3.12	$ 3.03	1.47	1.43	1.39	1.31	1.31	1.23	1.23	1.16
200-399	4.10	3.96	1.93	1.88	1.82	1.72	1.72	1.62	1.62	1.53
400-499	5.58	5.41	2.63	2.55	2.48	2.34	2.34	2.20	2.20	2.08
500-599	7.49	7.27	3.53	3.43	3.33	3.14	3.14	2.96	2.96	2.79
600-699	8.69	8.44	4.10	3.98	3.86	3.64	3.64	3.43	3.43	3.24
700-799	11.03	10.71	5.20	5.05	4.90	4.62	4.62	4.36	4.36	4.11
800-899	13.29	12.90	6.27	6.08	5.91	5.57	5.57	5.25	5.25	4.95
900 ft +	16.37	15.43	7.49	7.27	7.06	6.66	6.66	6.28	6.28	5.92
Liquid Bulk Barges										
Per ft, per day										
0-199	1.15	1.15	1.15	1.15	1.15	1.00	1.00	0.90	0.90	0.75
200-399	1.20	1.20	1.20	1.20	1.20	1.05	1.05	0.95	0.95	0.80
400-449	1.40	1.40	1.40	1.40	1.40	1.30	1.30	1.20	1.20	1.05
450-499	1.75	1.75	1.75	1.75	1.75	1.55	1.55	1.45	1.45	1.30
Per day after 1st day	N/A	N/A	50.00	50.00	50.00	40.00	40.00	25.00	25.00	15.00
Dockage Rates at Grain Elevator										
Ships (per GRT, per day)	-	-	-	-	-	-	-	-	-	0.19
Barges (per day)	-	-	-	-	-	-	-	-	-	45.00

Source: Port Tariff No. 1, Item 145

Exhibit G-4

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
REVENUE RATES
LAST TEN FISCAL YEARS

(accrual basis of accounting)
(Unaudited)

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Dockage Rates at General Cargo Docks (LOA)										
Ships & Ocean Going Barges										
First day, per ft										
0-199	$ 3.12	$ 3.03	$ 2.94	$ 2.85	$ 2.77	$ 2.61	$ 2.61	$ 2.46	$ 2.46	$ 2.32
200-399	4.10	3.96	3.86	3.75	3.64	3.43	3.43	3.23	3.23	3.05
400-499	5.58	5.41	5.26	5.10	4.95	4.67	4.67	4.40	4.40	4.15
500-599	7.49	7.27	7.06	6.85	6.65	6.27	6.27	5.91	5.91	5.57
600-699	8.69	8.44	8.19	7.96	7.72	7.28	7.28	6.85	6.85	6.47
700-799	11.03	10.71	10.40	10.10	9.80	9.24	9.24	8.71	8.71	8.21
800-899	13.29	12.90	12.53	12.16	11.81	11.13	11.13	10.50	10.50	9.89
900 ft +	16.37	15.43	14.98	14.54	14.12	13.31	13.31	12.55	12.55	11.83
Additional days, per ft, per day										
0-199	$ 3.12	$ 3.03	1.47	1.43	1.39	1.31	1.31	1.23	1.23	1.16
200-399	4.10	3.96	1.93	1.88	1.82	1.72	1.72	1.62	1.62	1.53
400-499	5.58	5.41	2.63	2.55	2.48	2.34	2.34	2.20	2.20	2.08
500-599	7.49	7.27	3.53	3.43	3.33	3.14	3.14	2.96	2.96	2.79
600-699	8.69	8.44	4.10	3.98	3.86	3.64	3.64	3.43	3.43	3.24
700-799	11.03	10.71	5.20	5.05	4.90	4.62	4.62	4.36	4.36	4.11
800-899	13.29	12.90	6.27	6.08	5.91	5.57	5.57	5.25	5.25	4.95
900 ft +	16.37	15.43	7.49	7.27	7.06	6.66	6.66	6.28	6.28	5.92
Liquid Bulk Barges										
Per ft, per day										
0-199	1.15	1.15	1.15	1.15	1.15	1.00	1.00	0.90	0.90	0.75
200-399	1.20	1.20	1.20	1.20	1.20	1.05	1.05	0.95	0.95	0.80
400-449	1.40	1.40	1.40	1.40	1.40	1.30	1.30	1.20	1.20	1.05
450-499	1.75	1.75	1.75	1.75	1.75	1.55	1.55	1.45	1.45	1.30
Per day after 1st day	N/A	N/A	50.00	50.00	50.00	40.00	40.00	25.00	25.00	15.00
Dockage Rates at Grain Elevator										
Ships (per GRT, per day)	-	-	-	-	-	-	-	-	-	0.19
Barges (per day)	-	-	-	-	-	-	-	-	-	45.00

Source: Port Tariff No. 1, Item 145

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

NOTE INDEBTEDNESS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
(Unaudited)

Fiscal Year End	Outstanding Bond Indebtedness Balance	Per Capita
2020	$ 10,125,952	$ 15.61
2019	$ 1,999,435	$ 3.09
2018	$ 712,213	$ 1.10
2017	$ 1,401,062	$ 2.16
2016	$ 2,049,912	$ 3.16
2015	$ 2,668,761	$ 4.13
2014	$ 3,252,611	$ 5.06
2013	$ 3,806,459	$ 5.95
2012	$ 4,335,309	$ 6.82
2011	$ 4,834,159	$ 7.65

1 Please refer to Footnote 6 in the financial section for a detailed description of the notes and the usage of funding

2 See the Schedule of Demographics Statistics for personal income and population data.

Exhibit G-6

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

(Unaudited)

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Debt limit	$ 100,000,000	$ 100,000,000	$ 100,000,000	$ 100,000,000	$ 100,000,000	$ 100,000,000	$ 100,000,000	$ 100,000,000	$ 100,000,000	$ 100,000,000
Total net debt applicable to limit	(10,125,952)	(1,999,435)	(712,213)	(1,401,062)	(2,049,912)	(2,668,761)	(3,252,611)	(3,806,459)	(4,335,309)	(4,834,159)
Legal debt margin	89,874,048	98,000,565	99,287,787	98,598,938	97,950,088	97,331,239	96,747,389	96,193,541	95,664,691	95,165,841
Total net debt applicable to the limit as a percentage of debt limit	10.13%	2.00%	0.71%	1.40%	2.05%	2.67%	3.25%	3.81%	4.34%	4.83%

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
DEMOGRAPHIC STATISTICS BY PARISH WITHIN THE JURISDICTION OF THE GREATER BATON ROUGE PORT COMMISSION
LAST TEN FISCAL YEARS

(Unaudited)

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Ascension Parish										
Personal Income (in thousands)	Unavailable	$ 6,415,138	$ 6,168,395	$ 5,895,627	$ 5,662,550	$ 5,563,662	$ 5,273,785	$ 4,953,110	$ 4,782,753	$ 4,525,953
Population	128,665	126,604	124,858	123,177	121,558	119,374	117,282	114,638	112,218	110,075
Per Capita Personal Income	Unavailable	$ 50,671.00	$ 49,403	$ 47,863	$ 46,583	$ 46,607	$ 44,967	$ 43,207	$ 42,620	$ 41,117
Unemployment Rate	6.7	4.1	4.1	4.3	4.9	5.0	5.4	5.6	6.2	7.1
East Baton Rouge Parish										
Personal Income (in thousands)	Unavailable	$ 23,324,057	$ 22,819,337	$ 21,695,007	$ 21,171,614	$ 20,480,215	$ 20,276,333	$ 19,692,784	$ 19,416,780	$ 18,742,634
Population	439,729	440,059	442,058	444,511	446,677	445,512	445,119	444,181	442,955	441,564
Per Capita Personal Income	Unavailable	$ 53,002	$ 51,621	$ 48,806	$ 47,398	$ 45,970	$ 45,553	$ 44,335	$ 43,835	$ 42,446
Unemployment Rate	7.8	4.4	4.3	4.4	5.1	5.3	5.8	6.2	6.8	7.6
Iberville Parish										
Personal Income (in thousands)	Unavailable	$ 1,379,050	$ 1,338,550	$ 1,294,124	$ 1,232,789	$ 1,211,460	$ 1,192,840	$ 1,173,761	$ 1,163,588	$ 1,152,629
Population	32,070	32,511	32,693	32,906	32,864	33,136	33,131	33,385	33,327	33,361
Per Capita Personal Income	Unavailable	$ 42,418	$ 40,943	$ 39,328	$ 37,512	$ 36,560	$ 36,004	$ 35,158	$ 34,914	$ 34,550
Unemployment Rate	9.8	5.9	6.2	6.2	6.8	7.1	7.8	8.4	9.5	10.4
Pointe Coupee Parish										
Personal Income (in thousands)	Unavailable	$ 1,023,119	$ 1,000,081	$ 957,677	$ 912,824	$ 916,006	$ 908,434	$ 886,574	$ 867,603	$ 856,912
Population	21,529	21,730	21,879	22,164	22,111	22,197	22,313	22,429	22,683	22,814
Per Capita Personal Income	Unavailable	$ 47,083	$ 45,710	$ 43,209	$ 41,284	$ 41,267	$ 40,713	$ 39,528	$ 38,249	$ 37,561
Unemployment Rate	7.8	5.2	5.3	5.6	6.6	6.9	6.9	7.3	7.8	8.7
West Baton Rouge Parish										
Personal Income (in thousands)	Unavailable	$ 1,274,138	$ 1,240,561	$ 1,196,457	$ 1,172,638	$ 1,143,452	$ 1,090,822	$ 1,007,608	$ 976,946	$ 964,411
Population	26,792	26,465	26,400	26,184	25,901	25,554	25,192	24,654	24,149	24,109
Per Capita Personal Income	Unavailable	$ 48,144	$ 46,991	$ 45,694	$ 45,274	$ 44,746	$ 43,300	$ 40,870	$ 40,455	$ 40,002
Unemployment Rate	7.2	4.5	4.4	4.6	5.3	5.6	5.8	6.2	7.0	7.8

Sources: U.S. Census Bureau, Department of Commerce and Department of Labor

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

PRINCIPAL EMPLOYERS BY PARISH WITHIN THE JURISDICTION CURRENT YEAR

(Unaudited)

Ascension Parish

Employer	Number of Employees
Ascension Parish School Board	3,222
BASF Corporation	1,198
Walmart	700
Shell Chemical	630
Smith Tank and Steel	600

East Baton Rouge Parish

Employer	Number of Employees
Turner Industries Group LLC	9,875
LSU System	6,250
Performance Contractors	5,500
Our Lady of the Lake Regional Medical Center	4,500
ExxonMobil Corporation	4,214

Iberville Parish

Employer	Number of Employees
Dow Chemical Company	1,500
Iberville Parish School Board	675
Georgia Gulf	370
Syngenta	340
Iberville Parish Council	270

West Baton Rouge Parish

Employer	Number of Employees
Turner Industries Piping	571
Scaffolding Rental & Erection Services	460
Petrin Corporation	375
Wal-Mart Stores	350
Westgate Electrical & Instrumentation	350

Sources: Parish websites and the Baton Rouge Area Chamber

(1) Information not available for Pointe Coupee Parish

(2) Current year not available for EBR and WBR Parishes. 2019 data presented.

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

FULL-TIME EQUIVALENT EMPLOYEES BY DEPARTMENT LAST TEN FISCAL YEARS

(Unaudited)

	Full-time Equivalent Employees									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Executive	3	3	3	3	3	3	3	3	3	3
Finance & Administrative	5	5	5	5	5	5	5	3	3	4
Engineering & Security	16	16	13	15	14	13	14	14	14	16
Business Development	1	1	1	1	1	1	1	2	2	1
Governmental Affairs	1	1	1	1	1	-	-	-	-	-
Public Affairs	-	-	-	-	1	1	1	1	1	1
Total employees	26	26	23	25	25	23	24	23	23	25

Exhibit G-10

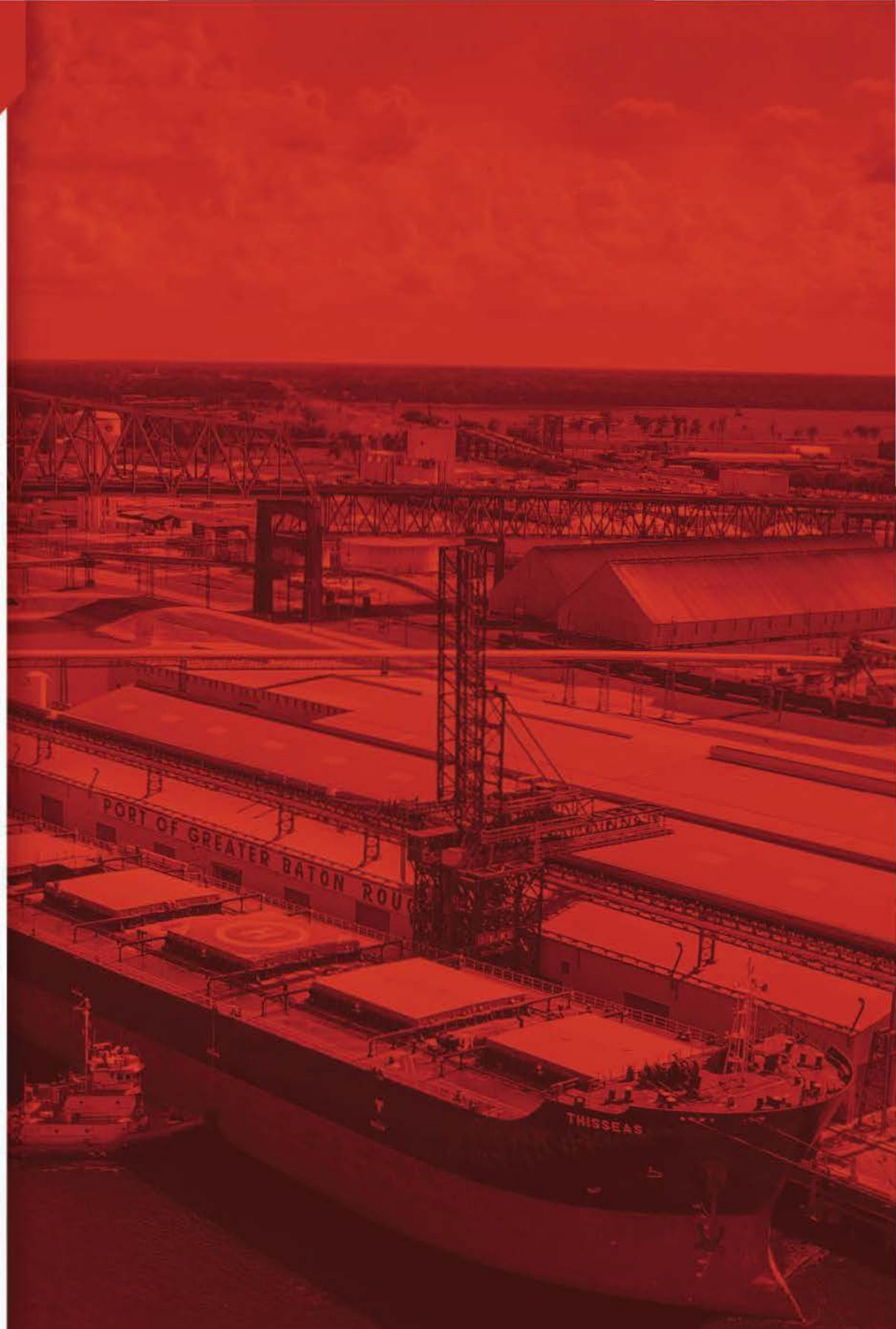
GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
TONNAGE COMPARISON
LAST TEN FISCAL YEARS

(Unaudited)

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Cargo Docks	5,987,548	7,368,118	6,648,634	4,248,537	650,161	313,214	159,371	177,469	171,839	223,039
Coke Handling Facility	834,726	800,383	930,354	949,571	842,046	794,450	797,815	588,404	531,875	823,025
Inland Rivers Marine Terminal	95,186	144,082	124,734	202,225	203,655	231,668	185,594	149,969	212,385	266,625
Midstream Buoys	-	-	-	-	-	-	-	-	46,855	-
Petroleum Terminal	1,291,943	1,311,114	1,743,042	1,820,939	2,110,845	2,517,724	2,976,558	2,071,525	1,101,552	1,289,332
Molasses Terminal	105,731	130,342	175,861	138,201	186,848	227,045	276,073	244,493	266,474	249,283
Grain Elevator	4,535,644	3,776,174	5,539,949	6,181,359	6,162,013	5,180,163	4,156,532	577,627	-	121,148
Miscellaneous Rental Facilities	504,989	477,203	541,595	554,575	291,429	341,511	729,478	453,938	452,811	315,089
Total	13,355,767	14,007,416	15,704,169	14,095,407	10,446,997	9,605,775	9,281,421	4,263,425	2,783,791	3,287,541

= COMPLIANCE =

= COMPLIANCE =



PORT OF GREATER BATON ROUGE

ERICKSEN KRENTEL LLP
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

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

To the Board of Commissioners
Greater Baton Rouge Port Commission
Port Allen, 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 business-type activities of Greater Baton Rouge Port Commission (the Commission), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated July 28, 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 opinions 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 Greater Baton Rouge Port 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 a 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*.

4227 Canal Street
New Orleans, LA 70119
P: (504) 486-7275 | F: (504) 482-2516

Ericksen Krentel LLP
www.EricksenKrentel.com

2895 Highway 190, Ste 213
Mandeville, LA 70471
P: (985) 727-0777 | F: (985) 727-6701

ERICKSEN KRENTEL LLP
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

To the Board of Commissioners
Greater Baton Rouge Port Commission
July 28, 2021

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

July 28, 2021
New Orleans, Louisiana

Ericksen Krentel, LLP
Certified Public Accountants

ERICKSEN KRENTEL LLP
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Commissioners
Greater Baton Rouge Port Commission

Report on Compliance for Each Major Federal Program

We have audited the Greater Baton Rouge Port Commission's (the "Commission") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Commission's major federal programs for the year ended December 31, 2020. The Commission's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the Commission complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

ERICKSEN KRENTEL LLP
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

To the Board of Commissioners
Greater Baton Rouge Port Commission
July 28, 2021

Report on Internal Control over Compliance

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

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

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

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

This report is intended solely for the information and use of management, the boards of commissioners, the Louisiana Legislative Auditor, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

July 28, 2021
New Orleans, Louisiana

Ericksen Krentel, LLP
Certified Public Accountants

Greater Baton Rouge Port Commission
Port Allen, Louisiana
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2020

Federal Grantor	Grant	Grant #	Federal CFDA Number	Total Federal Expenditures
U.S. Department of Transportation:				
	Marine Highway Grant	DTMA91G1700011	20.816	$ 795,913
U.S. Department of Homeland Security:				
	Port Security Grant	EMW-2017-PU-00168	97.056	17,620
		Total Expenditures of Federal Awards		$ 813,533

See accompanying notes to Schedule of Expenditures of Federal Awards and Independent Auditors' Report.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2020

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Greater Baton Rouge Port Commission under programs of the federal government for the year ended December 31, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Greater Baton Rouge Port Commission, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Greater Baton Rouge Port Commission.

Note B – Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note C – Indirect Cost Rate

Greater Baton Rouge Port Commission has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

GREATER BATON ROUGE PORT COMMISSION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020

A. SUMMARY OF AUDIT RESULTS

1. The independent auditors' report expresses an unmodified opinion on the financial statements of the Greater Baton Rouge Port Commission.

2. No significant deficiencies or material weaknesses in internal control relating to the audit of the financial statements are reported in the Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.

3. No instances of noncompliance material to the financial statements of the Greater Baton Rouge Port Commission were reported in the 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*.

4. No significant deficiencies or material weaknesses relating to the audit of the major federal award programs are reported in the Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance in Accordance with the Uniform Guidance.

5. The independent auditors' report on compliance for the major federal award programs for the Greater Baton Rouge Port Commission expresses an unmodified opinion.

6. There were no audit findings required to be reported in accordance with 2 CFR section 200.516(a).

7. No management letter was issued for the year ended December 31, 2020.

8. The program tested as a major program was:

	CFDA Number
America's Marine Highway Grants program	20.816

9. The threshold for distinguishing Types A and B programs was $750,000.

10. Greater Baton Rouge Port Commission was not determined to be a low-risk auditee.

B. FINDINGS RELATED TO THE FINANCIAL STATEMENTS

There were no findings related to the financial statements for the year ended December 31, 2020.

C. FINDINGS AND QUESTIONED COSTS RELATED TO MAJOR FEDERAL AWARD PROGRAMS

There were no findings related to major federal award programs for the year ended December 31, 2020.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
December 31, 2020

FINDINGS – FINANCIAL STATEMENT AUDIT

There were no findings related to the financial statements for the year ended December 31, 2019.

PORT OF GREATER BATON ROUGE

PH: (225) 342.1660 ▪ **FAX:** (225) 342.1666 ▪ 2425 Ernest Wilson Drive, Port Allen, LA 70767-0380 ▪ **www.portgbr.com**