PORT OF GREATER BATON ROUGE

2024 Annual Comprehensive Financial Report

A component of the state of Louisiana for the twelve-month period ended December 31, 2024.

EXECUTIVE DIRECTORS

Jay Hardman, P.E.
Executive Director

Katie LeBlanc
Director of Finance and Administration

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2024

Prepared by the Department of Finance and Administration

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GREATER BATON ROUGE PORT COMMISSION

Annual Comprehensive Financial Report
For the Year Ended December 31, 2024

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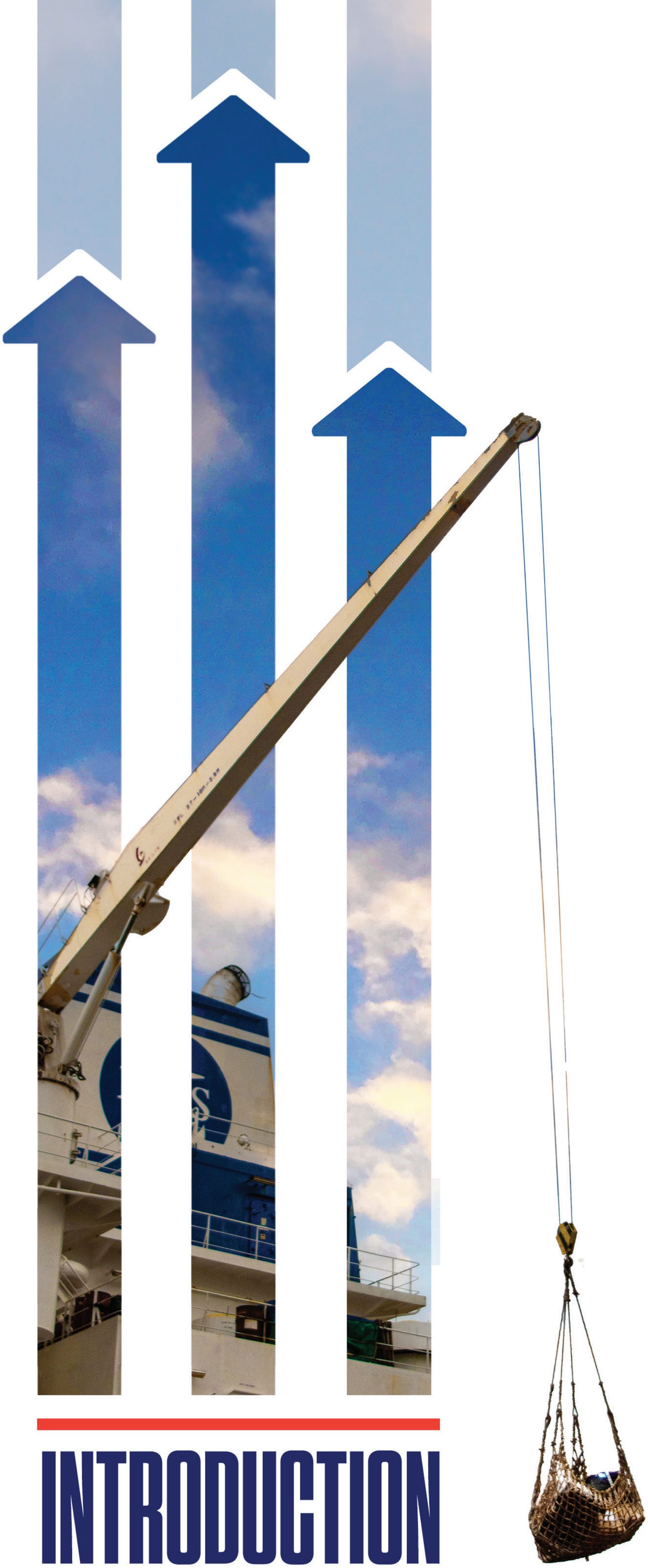

INTRODUCTION

PORT OF GREATER BATON ROUGE

2024 Annual Comprehensive Financial Report

2425 Ernest Wilson Drive, Port Allen, LA 70767

PORT OF GREATER BATON ROUGE

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September 3, 2025

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

Dear Honorable Commissioners:

This Annual Comprehensive Financial Report (ACFR) of The Greater Baton Rouge Port Commission for the twelve-month period ending, December 31, 2024, is hereby submitted for your review. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Commission.

The financial statements have been prepared in accordance with generally accepted accounting principles and have been independently audited in accordance with generally accepted accounting standards. To the best of our knowledge and belief, the enclosed data is accurate in all material aspects and is reported in a manner that is designed to present fairly the financial position and results of operations of the Commission. All disclosures necessary to enable the reader to gain an understanding of 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 purpose of the independent audit is to provide reasonable assurance that the financial statements are free of material misstatement. The Louisiana Legislative Auditor elected to contract this service to the independent Certified Public Accounting firm, Griffin & Furman, LLC, Certified Public Accountants for the audit years 2023—2025. The auditor's report on the component unit financial statements is included in the financial section of this report.

Additional information on the Commission’s financial condition is included in the Management’s Discussion and Analysis found in the financial section immediately following the report of the independent auditors.

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.

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.

Key Projects

The Grön Fuels LLC renewable energy project is slated to be a $9 billion dollar project located on port property. The 65,000-barrel-per-day facility will produce sustainable aviation fuel, renewable diesel, and green hydrogen. While surface leases, permits, and rights-of-way have been acquired, the original design is being adapted to align with the new regulatory landscape created by the Inflation Reduction Act of 2022. The facility is expected to be operational in 2029.

AtmosClear BR LLC is developing an $800 million carbon capture facility on port property to use sustainable materials like sugarcane bagasse and trimmings from prudent forest management to produce clean energy while capturing 680,000 metric tons of biogenic carbon dioxide per year for permanent storage or beneficial use. AtmosClear has signed a contract with Microsoft for 6.75 million metric tons of carbon removal over 15 years making it the world's largest contract for permanent carbon removals to date. AtmosClear expects to begin construction in 2026 and to be fully operational in 2029.

The expansion of the "Northern Berth," in the amount of approximately $16 million, will allow for the handling of a fourth deep draft vessel at the dock at its northernmost point. An application for partial funding has been filed with the Louisiana Department of Transportation and Development Priority Program (PCDPP) in the amount of $13,612,500. Advertisement for bids is expected in in the fourth quarter of 2025. This will be the first major berth expansion since the completion of the Port's Dock Extension in 1986.

Another application for funding through the PCDPP has been submitted to replace the Dock 1 Fender System at the deepwater terminal. The estimated $17.6 million project will ensure safe berthing for ships and is essential to the continued operation of the dock. It will also provide tenants the ability to maintain their cargo base and possibly expand their throughput, increasing activity at the terminal.

Economic Outlook

As of May 2025, according to the Louisiana Workforce Commission, statewide nonfarm employment jobs stand at 2,009,200. This number includes a gain of 4,300 jobs over the past month and an overall gain of 19,600 jobs over the past year. Estimates indicate 435,700 of those jobs are within the nine-parish Baton Rouge Metropolitan Statistical Area (MSA). The MSA lost 400 jobs over the month but gained 1,000 jobs over the year, showing 50 consecutive over-the-year gains. Construction lost 4,000 jobs over the past year, with the heavy and civil engineering subsector losing 3,800 jobs over the year. Over the year, manufacturing gained 900 jobs and professional and business services added 1,400 jobs.

The unemployment rate as of May 2025 for the Baton Rouge MSA, was 4.4%, which is better than the statewide unemployment rate of 4.6%.

International Trade and Exports

Recently released figures by the U.S. Army Corps of Engineers for the year 2023 ranks the Port of Greater Baton Rouge 8th in the nation for total tonnage, handling over 73 million tons within the Port's jurisdiction. Six of the 10 leading U.S. ports in terms of tonnage in foreign trade are located on the Gulf coast in Louisiana or Texas. The Mississippi River petrochemical corridor and the vast number 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 upward.

According to the U.S. Department of Commerce, International Trade Administration, in 2024, Louisiana exported $86.6 billion in goods to international markets which helped support approximately 240,000 Louisiana jobs.

Louisiana's top five goods export partners are China, Netherlands, Germany, the United Kingdom and Canada. The top goods export sectors are oil/gas, petroleum/coal products, agricultural products, chemicals, and processed foods. The state's largest market was China at just under $14 billion followed by Netherlands at $6.7 billion.

Agricultural exports are important to Louisiana's economy. The U.S. Department of Agriculture estimates Louisiana exported $287.7 million of soybeans and $286.9 million of rice, following $558.9 million of other plant products in 2023.

Debt Administration

The Commission is authorized by the state legislature to have outstanding indebtedness of up to $100 million 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 the initial principal amount of $12 million. 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. As of December 31, 2024, the Commission's balance due was $8,945,000.

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 public be financed or recovered primarily through user charges.

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

Budgetary Control

The Commission staff prepares an annual operating budget that is based on expected rental activity, cargo movements, and expenditures for the fiscal year. The Board of Commissioners approves and adopts the budget, and capital 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 capital improvements.

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

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

Operating Revenues

The Port’s operating revenues decreased 3% from $20,608,650 in 2023 to $20,098,682 for 2024 due to a decrease in lease rental revenue. Despite the decrease, net position increased by $7,867,470. Total net position was $152,737,381 at year-end, as compared to $144,869,911 the previous year.

The Port’s public facilities handled 12,823,859 short tons in 2024, 1% shy of the 12,845,224 short tons in 2023. In 2024, there were 201 ship calls at the docks compared to 225 ship calls 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.

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 America 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's jurisdiction to ensure 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 2025, 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.

Awards and Acknowledgements

Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to a government that publishes an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

We believe that our current annual comprehensive financial report meets the Certificate of Achievement for Excellence in Financial program requirements, and we are submitting it to the GFOA to determine its eligibility.

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

Katie G. LeBlanc

Jay Hardman, P.E.
Executive Director

Katie G. LeBlanc
Director of Finance and Administration

LIST OF PRINCIPAL OFFICERS

PORT COMMISSION

MS. LYNN ROBERTSON
PRESIDENT
East Baton Rouge Parish

MR. DONALD M. SCHEXNAYDER
VICE PRESIDENT
West Baton Rouge Parish

MR. TROY S. LEBOEUF
SECRETARY
Iberville Parish

MR. TED H. GLASER
TREASURER
East Baton Rouge Parish

MR. JOHNNY B. BRADBERRY
East Baton Rouge Parish

MS. REBECCA A. CUNARD
East Baton Rouge Parish

MR. BRAD J. DAIGLE
Iberville Parish

MR. MICHAEL D. DeLAUNE
Ascension Parish

REV. SHELTON C. DIXON
East Baton Rouge Parish

MS. BRENDA R. HURST
Pointe Coupee Parish

MR. BOB KELLY
Louisiana Farm Bureau

MR. WALLY McMAKIN
East Baton Rouge Parish

MR. TRAVIS M. MEDINE
Louisiana Farm Bureau

MR. KEITH E. MORRIS
West Baton Rouge Parish

MR. JESSEL M. OURSO, III
Iberville Parish

MS. LYNNEL B. RUCKERT
East Baton Rouge Parish

MR. BOBBY WATTS
East Baton Rouge Parish

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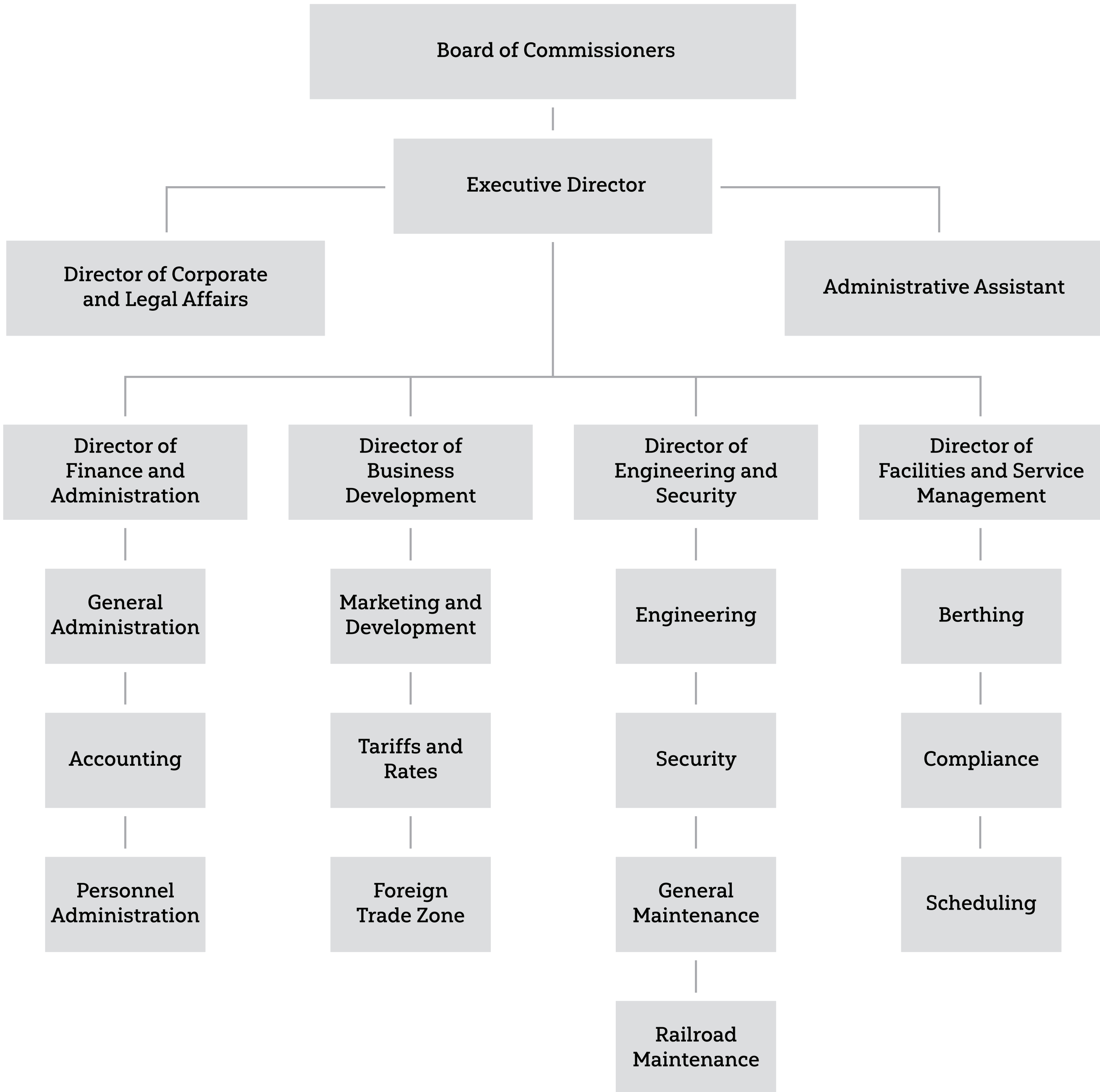
ORGANIZATIONAL CHART



FINANCIAL

PORT OF GREATER BATON ROUGE

2024 Annual Comprehensive Financial Report

2425 Ernest Wilson Drive, Port Allen, LA 70767

GRIFFIN & FURMAN LLC
CERTIFIED PUBLIC ACCOUNTANTS

Stephen M. Griffin, CPA
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Michael J. Caparotta, CPA

Michael R. Choate, CPA

American Society of Certified Public Accountants
Society of Louisiana CPAs

Independent Auditor's Report

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

Opinions

We have audited the accompanying financial statements of the business-type activities of the Greater Baton Rouge Port Commission (the Commission) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Commission, as of December 31, 2024, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Commission, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 14 to the financial statements, in 2025 the Commission adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

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 is the responsibility of management and, 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 Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The schedule of lease information, schedule of future lease rent revenue without options, schedule of operating expenses by major category, schedule of administrative expenses, and schedule of operating income (loss) by facility 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 3, 2025, 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 Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

Griffin & Furman, LLC

Covington, Louisiana

September 3, 2025

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GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2024

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, 2024. Please read it in conjunction with the Commission's basic financial statements.

FINANCIAL HIGHLIGHTS

1. Cash increased by $6,208,823 during the year, primarily due to the increase in excess operating revenues over operating expenses.

2. Operating revenues decreased $576,189 during 2024 primarily due to a decrease in dockage and wharfage fees.

3. Operating expenses decreased $721,507 during 2024 primarily due to an decrease in administrative expenses.

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.

The prior year financial statement amounts were restated. One lease that was originally month-to month was converted to a long-term lease starting on January 1, 2023. This lease was not included in the GASB 87 calculations. The result of this omission understated the beginning lease receivable, deferred inflows of resources related to leases, and unrestricted net position by $3,915,610, $3,909389, and $66,221, respectively. Rentals received in advance were overstated by $60,000. The commission also implemented GASB No. 101.

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

	2024	2023 - as restated	% Change
Current and other assets	$ 115,374	$ 111,056	3.89%
Capital assets	97,928	100,785	-2.83%
Total Assets	213,302	211,841	0.69%
Deferred outflows of resources	1,225	1,284	-4.60%
Total assets and deferred outflows	$ 214,527	$ 213,125	0.66%
Current and other liabilities	$ 2,852	$ 4,533	-37.08%
Long-term obligations	18,942	21,205	-10.67%
Total liabilities	21,794	25,738	-15.32%
Deferred inflows of resources	39,996	42,517	-5.93%
Components of Net Postion:			
Net investment in capital assets	88,983	90,704	-1.90%
Unrestricted	63,754	54,166	17.70%
Total net position	152,737	144,870	5.43%
Total liabilities, deferred inflows of resources and net position	$ 214,527	$ 213,125	0.66%

Net position of the Commission increased by $7,867,470, or 5.4%, during the year ended December 31, 2024.

GREATER BATON ROUGE PORT COMMISSION
CHANGES IN NET POSITION
(In thousands)

	2024	2023 - as restated	% Change
Lease rentals	$ 4,843	$ 5,632	-14.01%
Dockage and wharfage	8,690	9,025	-3.71%
Rail car, vessel and other	6,566	6,018	9.11%
Operating revenue	20,099	20,675	-2.79%
Operating expenses	15,631	16,352	-4.41%
Operating income (loss)	4,468	4,323	3.35%
Non-operating revenues	2,701	2,320	16.42%
Non-operating expenses	(405)	(392)	3.32%
Total non-operating revenues (expenses)	2,296	1,928	19.09%
Capital contributions	1,103	1,312	-15.93%
Change in net position	7,867	7,563	4.02%
Net postion - beginning of year	144,870	137,307	5.51%
Net position - end of year -as restated	$ 152,737	$ 144,870	5.43%

The Commission's operating revenues decreased by 2.8%, or $576,189, due to reduced dockage and wharfage income throughout the year. Operating expenses decreased approximately $721,507 or 4.4%, due to increased dock maintenance expenses.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2024 and 2023, the Commission had approximately $97,928,151 and $100,784,894, 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 2024 amount represents a net decrease (including depreciation expense, additions and disposals) of $2,856,743 over the last year. Accumulated depreciation at the end of 2024 and 2023 was $109,406,867 and $104,873,844, 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)

	2024	2023
Land	$ 11,212	$ 11,212
Construction in progress	2,022	3,201
Building and improvements	39,185	39,723
Infrastructure	36,042	37,539
Equipment	9,467	9,110
	$ 97,928	$ 100,785

Debt

The Commission had $8,945,000 and $10,010,000 in revenue bonds outstanding as of December 31, 2024 and 2023, respectively. The Commission entered into an agreement in November 2019 to issue bonds in the amount of $12 million. Additional information concerning the revenue bonds is disclosed in Note 6 in the Notes to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEARS BUDGETS

The Commission expects operations to continue to increase in 2025 and the Commission to continue being an integral part of the United States of America's maritime industry. The Commission 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.

Exhibit A

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

STATEMENT OF NET POSITION

December 31, 2024

ASSETS & DEFERRED OUTFLOWS OF RESOURCES

CURRENT	
Cash	$ 49,805,823
Investments	22,189,387
Accounts receivable, net	5,161,139
Lease receivable, current	2,867,499
Prepaid expenses and other	160,453
Total current assets	80,184,301
CAPITAL ASSETS	
Non-depreciable	13,234,260
Depreciable, net	84,693,891
Total capital assets	97,928,151
OTHER ASSETS	
Bond issuance costs	58,388
Lease receivable, non-current	35,130,797
Total other assets	35,189,185
Total assets	213,301,637
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pension liability	424,545
Deferred outflows related to OPEB liability	800,468
Total deferred outflows of resources	1,225,013
Total assets and deferred outflows of resources	$ 214,526,650

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, 2024

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, & NET POSITION

CURRENT		
Payable from unrestricted assets:		
Accounts payable	$	1,187,486
Other accrued liabilities		179,897
Revenues received in advance		195,088
Current portion of compensated absences		175,028
Current portion of long-term debt		1,115,000
Total current liabilities		2,852,499
NET PENSION LIABILITY		4,610,740
NET OPEB LIABILITY		4,798,249
COMPENSATED ABSENCES		1,702,641
LONG TERM DEBT, less current maturities		7,830,000
Total noncurrent liabilities		18,941,630
Total liabilities		21,794,129
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pension liability		696,268
Deferred inflows related to leases		38,373,793
Deferred inflows related to OPEB liability		925,079
Total deferred inflows of resources		39,995,140
NET POSITION		
Net investment in capital assets		88,983,151
Unrestricted		63,754,230
Total net position		152,737,381
Total liabilities, deferred inflows of resources, and net position	$	214,526,650

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, 2024

OPERATING REVENUES		
Lease rentals	$	4,843,047
Dockage and wharfage		8,689,564
Rail car, vessel and other		6,566,071
Total operating revenues		20,098,682
OPERATING EXPENSES		
Direct		7,730,506
Administrative and other		3,358,523
Depreciation and amortization		4,541,464
Total operating expenses		15,630,493
Operating income		4,468,189
NON-OPERATING		
Investment income		2,701,564
Interest expense		(356,356)
Loss on sale of investments		(48,623)
Total non-operating		2,296,585
Change in net assets before capital contributions		6,764,774
Capital contributions, net		1,102,696
Increase in net position		7,867,470
NET POSITION		
Beginning of year - as previously reported		146,285,049
Prior period adjustment		(1,415,138)
Beginning of year - restated		144,869,911
End of year	$	152,737,381

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, 2024

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$	21,045,751
Payments to suppliers for goods and services		(9,084,966)
Payments to employees for services		(3,919,093)
Net cash provided by operating activities		8,041,692
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Interest paid on loans		(356,356)
Principal payments made on long-term debt		(1,065,000)
Acquisition/construction of capital assets, net		(1,676,280)
Capital contributions		1,102,696
Net cash used in capital and related financing activities		(1,994,940)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investment securities		(25,049,310)
Proceeds from calls and maturities of investment securities		24,370,935
Loss on sale of investments		(48,623)
Interest and dividends earned on investment securities		889,069
Net cash provided by investing activities		162,071
Net increase in cash		6,208,823
CASH		
Beginning of the year		43,597,000
End of the year	$	49,805,823

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, 2024

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	$	4,468,189
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization		4,541,464
GASB 87 lease adjustment		1,442,232
Change in operating assets and liabilities:		
Accounts receivable		168,669
Prepaid expenses and other		(15,469)
Accounts payable and other accrued liabilities		(1,241,106)
Compensated absences		142,081
Revenues received in advance		(663,833)
Change in net pension liability		(622,714)
Change in OPEB liability		(177,821)
Net cash provided by operating activities	$	8,041,692
SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:		
Change in unrealized gain on investments	$	361,183
Change in investment premiums and discounts	$	(23,771)

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, 2024

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, 2024

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 - 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, 2024

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 $111,384 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
Roadways and surface drainage	5 - 33
Buildings and structures	5 - 10
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, 2024

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, along with sick leave, is used to compute retirement benefits. Compensated absences are computed in accordance with GASB Statement No. 101, *Compensated Absences,* as further detailed in note 14.

The liability for compensated absences increased by $142,081 during 2024. The amount of this liability as of December 31, 2024 and 2023 was $1,877,669 and $1,735,588 (as restated), respectively.

Pensions

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 of the Louisiana State Employees' Retirement System (LASERS) and additions to/deductions from LASERS' fiduciary net position have been determined on the same basis as they are reported by LASERS. 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 in earnings, assumptions, proportion, and contributions.

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 earnings, assumptions, proportion, and contributions.

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, 2024

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, 2024

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

The Commission routinely leases land, buildings, and equipment to meet operational needs. For short-term leases with a maximum possible term of 12 months or less at commencement, the Commission recognizes periodic revenue based on the provisions of the lease agreement. For agreements subject to GASB 87, *Leases,* where the Commission is the lessor, the Commission recognizes a lease receivable and a deferred inflow of resources, based on the present value of future lease payments expected to be received over the term of the lease. Lease receivables are reduced by the principal portion of lease payments received, and deferred inflows of resources are amortized evenly and recognized as revenue over the lease term.

The Commission uses its estimated incremental borrowing rate as the discount rate for leases unless the rate is explicitly stated in a lease. The lease term includes the non-cancellable period of the lease plus periods covered by options that are determined to be reasonably certain to be exercised. Lease payments included in the measurement of the lease receivable are comprised of fixed and fixed in-substance payments less any incentives paid to the lessee. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the commencement of the lease term, including any incentives paid. If amendments or other circumstances occur that are expected to significantly affect the amount of a lease, the present value is re-measured and corresponding adjustments made.

Subsequent Events

The Commission evaluated its December 31, 2024 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.

Note 2 – DEPOSITS AND INVESTMENTS

Deposits

At December 31, 2024, the Commission has cash (book balances) totaling $49,805,823 as follows:

Demand deposits	$	49,804,823
Petty cash		1,000
	$	49,805,823

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, 2024, the Commission's total demand deposit bank balance of $50,019,570 was entirely secured by federal deposit insurance and pledged securities held by the Commission's agent in the Commission's name.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

Note 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

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:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that the Commission 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, 2024.

	Level 1	Level 2	Total
Governmental obligations	$ -	$ 21,890,232	$ 21,890,232
Louisiana Asset Management Pool (LAMP)	298,455	-	298,455
Stock	700	-	700
	$ 299,155	$ 21,890,232	$ 22,189,387

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

Note 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

The Commission's cost basis compared to the fair value of investments at December 31, 2024 is as follows.

	Fair Value	Cost
Governmental obligations	$ 21,890,232	$ 22,133,034
Louisiana Asset Management Pool (LAMP)	298,455	298,455
Stock	700	3,355
	$ 22,189,387	$ 22,434,844

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 Mortgage Corp.	3134HAQR7	$ 1,996,100
Federal Home Loan Mortgage Corp.	3134H1Z22	2,000,880
Federal Farm Credit Banks	3133EMJT0	1,449,060
Federal Farm Credit Banks	3133ERRE3	1,469,873
Federal Farm Credit Banks	3133EP4Z5	3,400,612
Federal Home Loan Banks	3130B37C1	2,532,304
		$ 12,848,829

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

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.

Credit risk is defined as the risk that an insurer or other counterparty to an investment will not fulfill its obligations. As December 31, 2024, the Commission invested in obligations of federally sponsored entities in the amount of $21,695,558, which are rated AA+. The investment in Louisiana Asset Management Pool (LAMP) is rated A-1+ 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.

Note 3 – DEFINED BENEFIT PENSION PLAN

Louisiana State Employees' Retirement System

Plan Description

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

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Benefits Provided

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

Retirement 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. Our rank-and-file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service, at age 55 upon completing 25 years of creditable service, 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.

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.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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 as 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.

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.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Disability Benefits

Generally, active members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age. Upon reaching age 60, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees. For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation or 100% of final average compensation if the injury was the result of an intentional act of violence.

Survivor's Benefits

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

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, 2 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

The employer contribution rate is established annually under La. R.S. 11:101-11:104 by the PublicRetirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's Actuary. Each plan pays a separate actuarially-determined employer contribution rate. However, all assets of LASERS are used for the payment of benefits for all classes of members, regardless of their plan membership.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

The rates in effect during the year ended December 31, 2024 for the various plans follow:

Plan	Plan Status	Employer Contribution Rate
Regular Employees hired before 7/01/16	Closed	41.30%
Regular Employees hired on or after 7/01/06	Closed	41.30%
Regular Employees hired on or after 1/01/11	Closed	41.30%
Regular Employees hired on or after 7/1/15	Open	41.30%

The Commission's contractually required composite contribution rate for the year ended December 31, 2024 was 40.40% of annual payroll for the period January 1, 2024 through June 30, 2024 and was 41.30% for the period July 1, 2024 through December 31, 2024. 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 Commission was $773,711 for the year ended December 31, 2024.

Legislative Acts Income

Legislative Acts Contributions may include appropriations by the State Legislature to cover unfunded accrued pension liabilities.

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

At December 31, 2024, the Commission reported a liability of $4,610,740 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2024 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, 2024, the Commission's proportion was 0.08478%, which was a decrease of 0.0377% from its proportion measured as of June 30, 2023.

For the year ended December 31, 2024, the Commission recognized total pension benefit of $550,384 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, $72,330.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

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)

At December 31, 2024, 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	$ -	$ 20,393
Net difference between projected and actual earnings on pension plan investments	-	549,735
Changes in assumptions	32,231	-
Changes in proportion and differences between employer contributions and proportionate share contributions	-	126,140
Changes in difference in actual and projected contributions	32,216	-
Employer contributions subsequent to the measurement date	360,098	-
Total	$ 424,545	$ 696,268

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
2025	$ (424,507)
2026	142,037
2027	(211,875)
2028	(137,476)
	$ (631,821)

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2024 are as follows:

Valuation Dates	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Expected Remaining Service Lives	2 years
Investment Rate of Return	7.25% per annum, net of investment expense
Inflation Rate	2.40% per annum

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Assumptions (Continued)

Mortality	Non-disabled members – The PubG-2010 Healthy Retiree on a fully generational basis by Mortality Improvement Scale MP-2021. 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 (2019 - 2023) experience study of the System's members.
Salary Increases	Salary increases were projected based on a 2019-2023 experience study of the System's members. The salary increase ranges for specific types of members are:

Member Type	Lower Range	Upper Range
Regular	3.3%	14.0%
Judges	2.4%	4.8%
Corrections	4.4%	15.3%
Hazardous Duty	4.4%	15.3%
Wildlife	4.4%	15.3%

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.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.15% for 2024. 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, 2024 are summarized in the following table:

Asset Class	Lower Range
Cash	0.76%
Domestic equity	4.29%
International equity	5.22%
Domestic fixed income	2.04%
International fixed income	5.24%
Alternative investments	8.19%
Total fund	5.61%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. 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.

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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 7.25%, 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 or one percentage-point higher than the current rate:

Pension Plan Fiduciary Net Position

	1.0% Decrease (6.25%)	Current Discount Rate (7.25%)	1.0% Increase (8.25%)
Proportionate Share of Net Pension Liability	$ 6,367,310	$ 4,610,740	$ 3,118,059

Detailed information about the pension plan's fiduciary net position is available in the separately issued LASERS 2023 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	$ 84,693,891
Capital assets, non-depreciable	13,234,260
Total capital assets, net	97,928,151
Related debt, long-term	(8,945,000)
Total related debt	(8,945,000)
Net investment in capital assets	$ 88,983,151

Exhibit D
(Continued)

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

Note 5 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Additions	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 11,212,425	$ -	$ -	$ 11,212,425
Construction in progress	3,201,447	1,175,793	(2,355,405)	2,021,835
Total capital assets not being depreciated	14,413,872	1,175,793	(2,355,405)	13,234,260
Capital assets being depreciated				
Railroad tracks and yards	35,040,826	-	-	35,040,826
Roadways and surface drainage	18,177,421	-	-	18,177,421
Buildings and structures	115,755,884	1,765,867	-	117,521,751
Equipment	20,909,282	820,076	-	21,729,358
Office furniture and fixtures	731,840	-	-	731,840
Transportation equipment	629,613	269,949	-	899,562
Total capital assets being depreciated	191,244,866	2,855,892	-	194,100,758
Less accumulated depreciation for:				
Railroad tracks and yards	6,657,655	825,948	-	7,483,603
Roadways and surface drainage	9,021,623	670,363	-	9,691,986
Buildings and structures	76,034,395	2,302,240	-	78,336,635
Equipment	11,922,961	665,332	-	12,588,293
Office furniture and fixtures	731,559	130	-	731,689
Transportation equipment	505,651	69,010	-	574,661
Total accumulated depreciation	104,873,844	4,533,023	-	109,406,867
Capital assets being depreciated, net	86,371,022	(1,677,131)	-	84,693,891
Net capital assets	$ 100,784,894	$ (501,338)	$ (2,355,405)	$ 97,928,151

Depreciation expense for the year ended December 31, 2024 was $4,533,023.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

Note 5 – CAPITAL ASSETS (CONTINUED)

Details of construction in progress at December 31, 2024 is as follows:

IRMT New Dock Project	$	107,592
GREL Rail Improvements		1,090,279
North Petroleum Terminal		791,247
Dock 1 Fender Rehab		32,717
Total	$	2,021,835

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, 2024, the Commission's balance due was $8,945,000.

Future principal and interest payments are as follows:

Year	Principal	Interest	Total
2025	$ 1,115,000	$ 318,442	$ 1,433,442
2026	1,165,000	278,748	1,443,748
2027	1,215,000	237,274	1,452,274
2028	1,270,000	194,020	1,464,020
2029	1,330,000	148,808	1,478,808
2030-2031	2,850,000	153,258	3,003,258
Total	$ 8,945,000	$ 1,330,550	$ 10,275,550

Interest costs incurred and charged to expense were $356,356 for the year ended December 31, 2024.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

Note 7 – LEASES

The Commission routinely leases various land and buildings to outside parties. The terms of the various lease agreements range from one to 27 years. The Commission recognized $1,451,313 in interest revenue and $2,922,294 in lease revenue during the current fiscal year related to these leases. As of December 31, 2024, the Commission lease receivable is $37,998,296, which mainly comprises real property leases. The Commission has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources is $38,373,793. Information about lease revenues and interest revenues recognized during fiscal year 2024 as well as receivable and deferred inflows of resources amounts recognized as of December 31, 2024, are presented by underlying asset class in the table below:

Asset Classes	Lease Revenue	Interest Revenue	Lease Receivable as of 12/31/2024	Deferred Inflow of Resources as of 12/31/2024
Land	$ 1,749,868	$ 740,716	$ 19,267,112	$ 19,657,099
Buildings	1,172,426	710,597	18,731,184	18,716,694
	$ 2,922,294	$ 1,451,313	$ 37,998,296	$ 38,373,793

The lease agreements may contain variable payments, residual value guarantees, or termination penalties that are not known or certain to be exercised at the time of the lease receivable valuation. When applicable, these inflows are recognized in the period they occur. For the fiscal year ended December 31, 2024, the Commission did not recognize revenues for variable lease payments, residual value guarantees, or termination penalties.

Note 8 – 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, suits, 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, 2024, the Commission is a co-defendant 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.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

Note 9 – 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, cost-sharing 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, 2024. 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, 2024

Note 9 – POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

Total Collective OPEB Liability and Changes in Total Collective OPEB Liability

At December 31, 2024, the Commission reported a liability of $4,798,249 for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, 2024 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, 2024, the Commission's proportion was .0614% which was a decrease of .0029% from the Commission's proportion at December 31, 2023, which was measured as of July 1, 2024, and 2023, respectively.

The total collective OPEB liability in the July 1, 2024 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) 2.40%
Salary increase rate	Consistent with State's pension plan
Discount rate	3.93% based on the Bond Buyer 20 Index rate
Mortality rates	Based on the PubG-2010 Employee Table, adjusted by 1.055 for males and 1.034 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021.
Healthcare cost trend rates	8.50% for pre-Medicare eligible employees grading down by .25% beginning in 2025-2026 through 2028-2029, and by .50% beginning in 2029-2030 to an ultimate rate of 4.5% in 2034; 7.50% for post-Medicare eligible employees grading down by a range .10% to .50% each year, beginning in 2025-2026, to an ultimate rate of 4.5% in 2034 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 4.13% as of July 1, 2023 to 3.93% as of July 1, 2024, and the healthcare cost trend rate assumption was updated based on National Health Care Trend Survey information.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

Note 9 – 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 2.93%	Current Discount Rate 3.93%	1.0% Increase 4.93%
Proportionate Share of Total Collective OPEB Liability	$ 5,463,929	$ 4,798,249	$ 4,251,746

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 (7.50% decreasing to 3.5%)	Current Healthcare Cost Trend Rates (8.50% decreasing to 4.5%)	1.0% Increase (9.50% decreasing to 5.5%)
Proportionate Share of Total Collective OPEB Liability	$ 4,241,746	$ 4,798,249	$ 5,482,494

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

Note 9 – 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 December 31, 2024, the Commission recognized OPEB benefit of $59,308. At December 31, 2024, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Outflows of Resources
Changes in assumptions or other inputs	$ 356,910	$ 550,973
Differences between expected and actual experience	82,233	-
Differences between proportionate share of employer benefit payments and actual benefit payments	-	156,397
Changes in employer's proportionate share of Total OPEB Liability	238,251	217,709
Amounts paid by the employer for OPEB		-
subsequent to the measurement date	123,074	-
	$ 800,468	$ 925,079

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, 2024.

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
2025	$ (219,533)
2026	(73,149)
2027	42,306
2028	2,691
	$ (247,685)

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

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, 2024 was $48,123.

Note 11 – OTHER COMMITMENTS

At December 31, 2024, the Port Commission did not have any commitments outstanding, in the form of contracts relating to construction projects.

Note 12 – CAPITAL CONTRIBUTIONS

The Commission received capital contributions from state sources for the year ended December 31, 2024 in the amount of $1,102,696. The following is the breakdown of the source of these contributions for the year ended December 31, 2024:

Federal grants	$ 659,856
State grants	442,840
	$ 1,102,696

The federal and state grants received during 2024 were for construction.

Note 13 – LONG-TERM OBLIGATIONS

The following schedules summarize the changes in long-term obligations during the year ended December 31, 2024:

	Balance 12/31/2023	Restatement	Restated Balance 12/31/2023	Additions	Reductions	Balance 12/31/2024	Due Within One Year
Long-term debt	$ 10,010,000	$ -	$ 10,010,000	$ -	$ (1,065,000)	$ 8,945,000	$ 1,115,000
Compensated absences	254,229	1,481,359	1,735,588	142,081	-	1,877,669	175,028
Net pension liability	5,927,320	-	5,927,320	-	(1,316,580)	4,610,740	-
Net OPEB liability	4,597,932	-	4,597,932	200,317	-	4,798,249	-
Total long-term obligations	$ 20,789,481	$ 1,481,359	$ 22,270,840	$ 342,398	$ (2,381,580)	$ 20,231,658	$ 1,290,028

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

Note 14 – NEW ACCOUNTING PRONOUNCEMENTS

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, 2023. The Commission adopted this Statement for the year ended December 31, 2024.

The GASB has issued Statement No. 98, "The Annual Comprehensive Financial Report." This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The Commission adopted this Statement for the year ended December 31, 2024.

The GASB has issued Statement No. 99, "Omnibus 2022." The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, public private partnerships, and subscription based information technology are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The Commission adopted this Statement for the year ended December 31, 2024.

The GASB has issued Statement No. 101, "Compensated Absences." The Commission adopted this State for the year ended December 31, 2024. The implementation of this accounting standard impacted the financial statements, the notes to the financial statements (Notes 1 and 13), and the disclosures applicable to the standard which have been updated based on the contents of the statement. See Note 15 for the effect of the restatement due to the change in accounting principle.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

Note 15 – RESTATEMENT

Net position as of December 31, 2023 has been restated as follows:

Net position as previously reported at December 31, 2023	$ 146,285,049
Prior period adjustment – record error in GASB No. 87 calculations	66,221
Prior period adjustment - implementation of GASB No. 101	
Change in compensated absences payable	(1,481,359)
Net position as restated, December 31, 2023	$ 144,869,911

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REQUIRED SUPPLEMENTARY INFORMATION

Greater Baton Rouge Port Commission

Port Allen, Louisiana

Schedule of Employer's Proportionate Share of Net Pension Liability

Last Ten Fiscal Years (1)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's Proportion of the Net Pension Liability	0.08478%	0.08855%	0.09282%	0.09134%	0.09101%	0.08749%	0.08695%	0.08239%	0.08309%	0.07737%
Employer's Proportionate Share of the Net Pension Liability	$ 4,610,740	$ 5,927,320	$ 7,017,028	$ 5,027,552	$ 7,526,887	$ 6,338,357	$ 5,929,586	$ 5,799,081	$ 6,524,921	$ 5,262,124
Employer's Covered Payroll	$ 2,053,121	$ 2,063,440	$ 1,974,463	$ 1,915,728	$ 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	224.57%	287.25%	355.39%	262.44%	394.33%	370.13%	361.52%	378.38%	434.13%	379.16%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.6%	68.4%	63.7%	72.8%	58.0%	62.9%	64.3%	45.26%	57.70%	62.70%

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

Exhibit E-2

Greater Baton Rouge Port Commission

Port Allen, Louisiana

Schedule of Pension Contributions

Last Ten Fiscal Years

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
12/31/2024	$ 709,280	$ 773,711	$ (64,431)	$ 2,053,121	37.68%
12/31/2023	$ 830,026	$ 820,169	$ 9,857	$ 2,063,440	39.75%
12/31/2022	$ 788,831	$ 797,683	$ (8,852)	$ 1,974,915	40.39%
12/31/2021	$ 769,082	$ 762,609	$ 6,473	$ 1,932,340	39.47%
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%

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, 2024.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
Schedule of the Employer's Proportionate Share of the Total Collective OPEB Liability
Last Ten Fiscal Years (1)

	Fiscal Year							
	2024	2023	2022	2021	2020	2019	2018	2017
Employer's proportion of the total collective OPEB liability	0.0614%	0.0643%	0.0612%	0.0579%	0.0617%	0.0774%	0.0774%	0.0807%
Employer's proportionate share of the total collective OPEB liability	$ 4,798,249	$ 4,597,932	$ 4,132,878	$ 5,304,359	$ 5,110,917	$ 5,783,048	$ 6,608,758	$ 7,015,764
Employer's covered-employee payroll	$ 1,966,935	$ 1,866,658	$ 2,025,933	$ 1,995,168	$ 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	243.95%	246.32%	204.00%	265.86%	271.93%	320.84%	379.51%	416.69%

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

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2024

Note 1 – PENSION PLAN SCHEDULES

Change of Benefit Terms

For the valuation year ended June 30, 2017, there was a 1.5% cost of living increase effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session and added benefits for members of the Harbor Police Retirement System, which was merged with LASERS effective July 1, 2015 by Act 648 of 2014.

For the valuation year ended June 30, 2016, there was a 1.5% COLA, effective July 1, 2014, provided by Act 102 of the 2014 Louisiana Regular Legislative Session, and, 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.

There were no changes in benefit terms during any other years presented.

Changes of Assumptions

For the valuation years ended June 30, 2024 and 2023, changes in actuarial assumptions related to inflation and salary factors in the measurement of the total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions through the pension plan.

For the valuation year ended June 30, 2022, the investment rate of return was decreased from 7.60% to 7.25%. The inflation rate was also decreased from 2.5% to 2.3%.

For the valuation year ended June 30, 2021, the investment rate of return was increased from 7.55% to 7.60%. The inflation rate was also increased from 2.3% to 2.5%.

For the valuation year ended June 30, 2020, 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 services lives was reduced from 3 years to 2 years.

During the year ended June 30, 2019, the Louisiana State Employees' Retirement System (LASERS) adjusted its assumption of the investment rate of return and the discount rate from 7.65% to 7.60%. LASERS lowered its inflation rate assumption from 2.75% to 2.50%. Additionally, LASERS adjusted its expected remaining service lives from 3 years to 2 years. Mortality rates used changed from RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015 to RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018. The adjusted ranges of its salary increase assumptions from 3.4% - 14.5% to 3.4% - 14.3%.

During the year ended June 30, 2018, LASERS adjusted its assumption of the investment rate of return and the discount rate from 7.70% to 7.65%.

Note 1 – PENSION PLAN SCHEDULES (CONTINUED)

Changes of Assumptions (Continued)

During the year ended June 30, 2017, LASERS adjusted its assumption of the investment rate of return and the discount rate from 7.75% to 7.70%. LASERS lowered its inflation rate assumption from 3.0% to 2.75%. Additionally, LASERS adjusted the ranges of its salary increase assumptions from 3.6% - 14.5% to 3.4% - 14.3%.

There were no changes in assumptions during any other years presented.

Note 2 – OPEB SCHEDULE

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

Change of Benefit Terms

There were no changes in benefit terms for the valuation dates presented.

Changes of Assumptions

For the July 1, 2024 valuation, the discount rate changed from 4.13% to 3.93%. Baseline per capita costs (PCCs) were updated to reflect 2024 claims and enrollment. Medical plan election percentages were updated based on coverage elections of recent retirees. The mortality, retirement, termination, disability, and salary increase rates for the LASERS groups were updated. The healthcare cost trend was updated.

For the July 1, 2023 valuation, the discount rate changed from 4.09% to 4.13%. Baseline per capita costs (PCCs) were updated to reflect 2023 claims and enrollment. Medical plan election percentages were updated based on coverage elections of recent retirees. The mortality, retirement, termination, disability, and salary increase rates for the Teachers' Retirement System of Louisiana (TRSL), Louisiana State Employees' Retirement System (LSERS), and the Louisiana State Police Retirement System (LSPRS) groups were updated. The healthcare cost trend was updated.

For the July 1, 2022 valuation, the discount rate changed from 2.18% to 4.09%. Baseline per capita costs (PCCs) were updated to reflect 2022 claims and enrollment. Medical plan election percentages were updated based on coverage elections of recent retirees.

For the July 1, 2021 valuation, the discount rate changed from 2.66% to 2.18%. Baseline per capita costs (PCCs) were updated to reflect 2021 claims and enrollment for the prescription drug costs and retiree contributions were updated based on 2022 premiums. 2021 medical claims and enrollment experience were reviewed but not included in the projection of expected 2022 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 LSERS and the TRSL.

Note 2 – OPEB SCHEDULE (CONTINUED)

Changes of Assumptions (Continued)

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 LSERS and the TRSL.

For the July 1, 2019 valuation, the discount rate was adjusted to 2.79%. Additionally, per capita costs and premiums were updated certain demographic assumptions were revised, high cost excise tax was removed, and life insurance contributions were adjusted.

For the July 1, 2018 valuation, the discount rate changed from 3.13% to 2.98%. Baseline per capita costs (PCCs) 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 revisited, reflecting updated plan premiums. Demographic assumptions were revised for the LSPRS and TRSL to reflect recent experience studies. The mortality assumption for LSERS was updated from the 2014 Healthy Annuitant and Employee tables for males and females with generational projections using projection scale MP-2017 to the RP-2014 Healthy Annuitant and Employees tables for males and females using projection scale MP-2018. The percentage of future retirees assumed to elect medical coverage was modified based on recent plan experience.

OTHER SUPPLEMENTARY INFORMATION

GREATER BATON ROUGE PORT COMMISSION

Other Supplementary Information Schedules

December 31, 2024

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 34:1222 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
For the Year Ended December 31, 2024

Lessee	Facility	Minimum Annual Rent for 2025	Current Lease Date of Expiration
Agway Systems	Five Tracts of Land	$ 55,995	December 31, 2028
Ardent Mills	Tract of Land	134,582	March 31, 2032
Baton Rouge Transit	Tract of Land	88,696	July 29, 2038
Baton Rouge Transit	Tract of Land	62,439	December 31, 2026
BR Port Services	Tract of Land	718,775	February 16, 2044
BR Port Services	Facilities	55,829	February 16, 2044
BWC Terminals	Tract of Land	296,064	December 31, 2026
Centerpoint Terminals	Tract of Land	223,739	January 31, 2035
CHS, Inc.	Tract of Land	5,989	April 30, 2037
Community Coffee	Building & Land	70,821	April 30, 2039
Continental Cement Co.	Tract of Land	56,858	August 31, 2028
DAL-CO, LLC	Tract of Land	20,000	August 31, 2030
Dow Chemical	Container Yard	361,800	December 31, 2037
ExxonMobil - Paxon	Railroad Servitude	1,000	Year-to-Year
Louis Dreyfus Company	Facility	1,000,000	June 15, 2041
Louis Dreyfus Company	Warehouse & Office Building	304,968	June 15, 2041
Louisiana Sugar Cane Products, Inc.	Tract of Land	40,293	September 30, 2026
Pelican Marine Services, LLC	Tract of Land	69,000	December 31, 2039
Performance Contractors	Tract of Land	342,000	December 31, 2026
Pine Bluff Sand & Gravel	Tract of Land	35,000	March 31, 2031
Ports America	Tract of Land	2,000	Month-to-Month
Rail Link, Inc.	Office Space	1,000	Month-to-Month
SEACOR	Facility	2,500	Month-to-Month
Shell Catalysts	Warehouse	22,917	Month-to-Month
Shell Catalysts	Rail Track Rental	34,155	December 31, 2027
Stone Oil Distributor	Tract of Land	176,505	October 31, 2038
Terral River Service	Building & Land	35,775	April 30, 2037
Tri-Parish Gin	Tract of Land	4,636	December 31, 2030
Watco	Barge Terminal	258,655	December 31, 2028
West Baton Rouge Parish Communications District	Building	20,473	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
Wilson Warehouse	Warehouse	9,167	Month-to-Month
		$ 4,515,331	

Exhibit F-2

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

Schedule of Future Lease Rent Revenue Without Options

For the Year Ended December 31, 2024

Lessee	Facility	2025	2026	2027	2028	2029	Later	Options End
Agway Systems	Five Tracts of Land	$ 55,995	$ 55,995	$ 55,995	$ 55,995	$ -	$ -	12/31/2028
Ardent Mills	Tract of Land	134,582	134,582	134,582	134,582	134,582	302,810	3/31/2032
Baton Rouge Transit	Tract of Land	88,696	88,696	88,696	88,696	88,696	761,310	7/29/2038
Baton Rouge Transit	Tract of Land	62,439	62,439	-	-	-	-	12/31/2026
BR Port Services	Tract of Land	718,775	718,775	718,775	718,775	718,775	10,152,702	2/16/2044
BR Port Services	Facility	55,829	55,829	55,829	55,829	55,829	788,587	2/16/2044
BWC Terminals	Tract of Land	296,064	296,064	-	-	-	-	12/31/2026
Centerpoint Terminals	Tract of Land	223,739	223,739	223,739	223,739	223,739	1,137,338	1/31/2035
CHS, Inc.	Tract of Land	5,989	5,989	5,989	5,989	5,989	43,916	4/30/2037
Community Coffee	Building & Land	70,821	70,821	70,821	70,821	70,821	660,997	4/30/2039
Continental Cement Co.	Tract of Land	56,858	58,766	62,557	41,705	-	-	8/31/2028
DAL-CO, LLC	Tract of Land	20,000	24,000	24,000	24,000	24,000	16,000	8/31/2030
Dow Chemical	Container Yard	361,800	361,800	361,800	361,800	361,800	2,894,400	12/31/2037
ExxonMobil - Paxon	Railroad Servitude	1,000	-	-	-	-	-	Year-to-Year
Louis Dreyfus Company	Facility	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	11,841,970	6/15/2041
Louis Dreyfus Company	Warehouse & Office Building	304,968	304,968	304,968	304,968	304,968	3,494,422	6/15/2041
Louisiana Sugar Cane Products, Inc.	Tract of Land	40,293	30,220	-	-	-	-	9/30/2026
Pelican Marine Services, LLC	Tract of Land	69,000	69,000	69,000	69,000	69,000	690,000	12/31/2039
Performance Contractors	Tract of Land	342,000	342,000	-	-	-	-	12/31/2026
Pine Bluff Sand & Gravel	Tract of Land	35,000	35,000	35,000	35,000	35,000	43,750	3/31/2031
Ports America	Tract of Land	2,000	-	-	-	-	-	Month-to-Month
Rail Link, Inc.	Office Space	1,000	-	-	-	-	-	Month-to-Month
SEACOR	Facility	2,500	-	-	-	-	-	Month-to-Month
Shell Catalysts	Warehouse	22,917	-	-	-	-	-	Month-to-Month
Shell Catalysts	Rail Track Rental	34,155	34,155	34,155	-	-	-	12/31/2027
Stone Oil Distributor	Tract of Land	176,505	176,505	176,505	176,505	176,505	1,559,125	10/31/2038
Terral River Service	Tract of Land	35,775	35,775	35,775	35,775	35,775	262,352	4/30/2037
Tri-Parish Gin	Tract of Land	4,636	4,636	4,636	4,636	4,636	4,636	12/31/2030
Watco	Barge Terminal	258,655	258,655	258,655	258,655	-	-	12/31/2028
West Baton Rouge Parish Communications District	Building	20,473	20,473	20,473	20,473	20,473	61,420	12/31/2032
West Baton Rouge Parish Council	Tract of Land	100	100	100	100	-	-	12/31/2028
West Baton Rouge Parish Waterworks District #2	Tract of Land	3,600	3,600	3,600	3,600	3,600	69,600	4/30/2050
Wilson Warehouse	Warehouse	9,167	-	-	-	-	-	Month-to-Month
		$ 4,515,331	$ 4,472,582	$ 3,745,650	$ 3,690,643	$ 3,334,188	$ 34,785,335	

Exhibit F-3

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

Schedule of Operating Expenses by Major Category

For the Year Ended December 31, 2024

Major Category		Amount
Personnel Services	$	3,290,782
Depreciation		4,533,023
Operating Services		6,806,137
Supplies		330,909
Professional Fees		209,107
Travel		41,810
Other		418,725
Total	$	15,630,493

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

Schedule of Administrative Expenses

For the Year Ended December 31, 2024

	Amount
Salaries and wages	$ 1,070,720
Contributions to State Retirement System, Payroll Taxes, and Group Insurance	525,452
Director's Salary	262,010
Annual, Sick and Compensatory Leave	311,989
Commissioner's Per Diem	102,600
Advertising	140,654
Office Repairs and Maintenance	104,883
Legal	56,734
Legislative Consultant Fees	45,000
Engineering	14,758
Auditing	23,464
Consulting Fees	69,151
Trade and Sales Solicitation	76,611
Insurance	80,940
Travel	40,957
Dues and Subscriptions	44,389
Office Supplies and Postage	21,530
Outside Administrative Services	42,575
Education Expenses	29,600
Utilities	22,692
Telephone and Internet	14,778
Miscellaneous	257,036
Total administrative expenses	$ 3,358,523

Exhibit F-5

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
Schedule of Operating Income (Loss) by Facility
For the Year Ended December 31, 2024

	Operating Revenue	Operating Expense	Depreciation and Amortization	Operating Income (Loss)
Grain Elevator	$ 1,782,147	$ 118,157	$ 674,231	$ 989,759
General Cargo Docks	5,239,835	2,005,310	1,081,604	2,152,921
Baton Rouge Barge Terminal	384,214	49,631	32,037	302,546
Molasses Terminal	522,607	111,415	-	411,192
West Bank Railroad Facility	583,886	671,094	13,676	(100,884)
Petroleum Terminal	1,099,588	117,535	-	982,053
Miscellaneous River Activities	713,100	-	-	713,100
Miscellaneous East and West Bank Activities	5,941,513	4,414,491	951,141	575,881
Inland Rivers Marine Terminal	2,659,442	235,596	1,613,795	810,051
Pointe Coupee	86,056	7,277	-	78,779
Foreign Trade Zone	65,000	-	-	65,000
Total before administrative	19,077,388	7,730,506	4,366,484	6,980,398
Administrative	1,021,294	3,358,523	174,980	(2,512,209)
Total	$ 20,098,682	$ 11,089,029	$ 4,541,464	$ 4,468,189

Exhibit F-6

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

Schedule of Commissioners' Per Diem

For the Year Ended December 31, 2024

Commissioner	Number of Days for Which Paid	Amount Paid
Bradberry, Johnny	2	$ 600
Cunard, Rebecca	20	6,000
Davis, Hall	13	3,900
DeLaune, Michael	20	6,000
Dixon, Shelton	16	4,800
Glaser, Ted	23	6,900
Hurst, Brenda	20	6,000
Kelly, Robert	22	6,600
LeBoeuf, Troy	18	5,400
Machen, Angela	23	6,900
Medine, Travis	10	3,000
Morris, Keith	1	300
Ourso, Jessel	22	6,600
Pierson, Lawrence	23	6,900
Robertson, Lynn	23	6,900
Schexnayder, Donald	22	6,600
Upshaw, Cedric	20	6,000
Walters, Jimmy	20	6,000
Watts, Bobby	24	7,200
		$ 102,600

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

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

For the Year Ended December 31, 2024

Agency Head: Jay Hardman

Purpose		Amount
Salary	$	286,757
Benefits - retirement		110,245
Benefits - insurance		22,342
Benefits - deferred compensation		4,000
Vehicle provided by government		780
Special meals		682
Continuing professional education fees		550
Registration fees		1,790
Travel		152
Conference travel		3,994
	$	431,292

STATISTICAL

PORT OF GREATER BATON ROUGE

2024 Annual Comprehensive Financial Report

2425 Ernest Wilson Drive, Port Allen, LA 70767

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.

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.

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.

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.

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.

Exhibit G-1

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NET POSITION
LAST TEN FISCAL YEARS

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

	2024	2023	2022	2021
Net position				
Net investment in capital assets	$ 88,983	$ 90,704	$ 92,959	$ 90,057
Restricted for debt service	-	-	-	-
Unrestricted	63,754	55,581	44,348	35,677
Total Net Position	$ 152,737	$ 146,285	$ 137,307	$ 125,734

2020	2019	2018	2017	2016	2015
$ 89,515	$ 83,293	$ 76,799	$ 76,279	$ 74,827	$ 70,614
-	0	691	668	12	31
25,797	16,455	13,460	7,807	10,165	9,399
$ 115,312	$ 99,748	$ 90,950	$ 84,754	$ 85,004	$ 80,044

Exhibit G-2

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)

	2024	2023	2022	2021	2020
Operating Revenues					
Rentals	$ 4,843	$ 5,566	$ 4,928	$ 5,419	$ 5,363
Dockage and wharfage	8,690	9,025	10,053	9,265	8,080
Other	6,566	6,018	5,672	4,835	4,370
Total operating revenues	20,099	20,609	20,653	19,519	17,813
Operating Expenses					
Direct	7,731	7,706	6,168	5,106	4,541
Administrative	3,359	2,765	3,145	2,767	3,049
Depreciation and amortization	4,541	4,400	4,600	3,323	3,132
Total operating expenses	15,631	14,871	13,913	11,196	10,722
Non-operating revenues (expenses)					
Investment income/(loss)	2,702	2,268	861	(84)	150
Interest expense	(356)	(392)	(427)	(427)	(439)
Gain/(loss) on sale of investments	(49)	52	(41)	(30)	166
Gain/(loss) on sale of capital assets	-	-	-	-	1
Other	-	-	(96)	(25)	(31)
Total non-operating	2,297	1,928	297	(566)	(153)
Net Income (loss)	6,765	7,666	7,037	7,757	6,938
Capital Contributions, net	1,103	1,312	4,536	2,664	8,626
Change in net position	$ 7,868	$ 8,978	$ 11,573	$ 10,421	$ 15,564

	2019	2018	2017	2016	2015
	$ 4,985	$ 4,167	$ 4,602	$ 4,024	$ 3,653
	8,608	7,617	5,991	3,778	2,850
	4,101	3,477	2,830	2,518	2,277
	17,694	15,261	13,423	10,320	8,780
	4,440	3,755	3,552	3,445	2,673
	3,195	2,952	3,039	3,302	2,756
	3,367	3,350	3,481	3,733	3,461
	11,002	10,057	10,072	10,480	8,890
	502	254	312	10	116
	(6)	(36)	(72)	(106)	(148)
	15	(144)	(188)	(35)	(43)
	3	54	4	-	-
	(11)	(33)	(18)	-	-
	503	95	38	(131)	(75)
	7,195	5,299	3,389	(291)	(185)
	1,473	897	735	5,251	5,531
	$ 8,668	$ 6,196	$ 4,124	$ 4,960	$ 5,346

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

REVENUE BY TYPE AND RELATED AVERAGE
LAST TEN FISCAL YEARS

(accrual basis of accounting)
(Unaudited)

	2024	2023	2022	2021
Rentals	$ 4,843,047	$ 5,565,588	$ 4,927,473	$ 5,414,758
Wharfage	5,334,972	5,256,665	5,544,841	5,322,339
Dockage	3,354,592	3,768,631	4,508,448	3,942,738
Other operating revenue	6,566,071	6,017,766	5,672,181	4,838,927
Total operating revenue	$ 20,098,682	$ 20,608,650	$ 20,652,943	$ 19,518,762
Cargo tonnage	12,823,859	12,845,224	14,671,606	15,864,370
Per ton wharfage	$ 0.42	$ 0.41	$ 0.38	$ 0.34
Number of ships	201	225	229	235
Per ship dockage	$ 16,690	$ 16,749	$ 19,688	$ 16,778

Exhibit G-3

2020	2019	2018	2017	2016	2015
$ 5,363,184	$ 4,985,227	$ 4,166,953	$ 4,602,288	$ 4,023,924	$ 3,653,246
4,657,950	4,759,693	5,307,780	4,366,169	2,914,849	2,137,468
3,421,880	3,847,946	2,309,460	1,625,283	863,165	712,638
4,369,945	4,101,474	3,476,444	2,829,536	2,517,699	2,276,433
$ 17,812,959	$ 17,694,340	$ 15,260,637	$ 13,423,276	$ 10,319,637	$ 8,779,785
13,355,767	14,007,416	15,704,169	14,095,407	10,446,997	9,605,775
$ 0.35	$ 0.34	$ 0.34	$ 0.31	$ 0.28	$ 0.22
189	210	250	217	170	149
$ 18,105	$ 18,324	$ 9,238	$ 7,490	$ 5,077	$ 4,783

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

(accrual basis of accounting)
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Dockage Rates at General Cargo Docks (LOA)										
Ships & Ocean Going Barges										
First day, per ft										
0-199	$ 3.62	$ 3.31	$ 3.31	$ 3.12	$ 3.12	$ 3.03	$ 2.94	$ 2.85	$ 2.77	$ 2.61
200-399	4.75	4.35	4.35	4.10	4.10	3.96	3.86	3.75	3.64	3.43
400-499	6.46	5.92	5.92	5.58	5.58	5.41	5.26	5.10	4.95	4.67
500-599	8.68	7.94	7.94	7.49	7.49	7.27	7.06	6.85	6.65	6.27
600-699	10.08	9.22	9.22	8.69	8.69	8.44	8.19	7.96	7.72	7.28
700-799	12.78	11.70	11.70	11.03	11.03	10.71	10.40	10.10	9.80	9.24
800-899	15.40	14.10	14.10	13.29	13.29	12.90	12.53	12.16	11.81	11.13
900 ft +	18.43	16.86	16.86	16.37	16.37	15.43	14.98	14.54	14.12	13.31
Additional days, per ft, per day										
0-199	$ 3.62	$ 3.31	$ 3.31	$ 3.12	$ 3.12	3.03	1.47	1.43	1.39	1.31
200-399	4.75	4.35	4.35	4.10	4.10	3.96	1.93	1.88	1.82	1.72
400-499	6.46	5.92	5.92	5.58	5.58	5.41	2.63	2.55	2.48	2.34
500-599	8.68	7.94	7.94	7.49	7.49	7.27	3.53	3.43	3.33	3.14
600-699	10.08	9.22	9.22	8.69	8.69	8.44	4.10	3.98	3.86	3.64
700-799	12.78	11.70	11.70	11.03	11.03	10.71	5.20	5.05	4.90	4.62
800-899	15.40	14.10	14.10	13.29	13.29	12.90	6.27	6.08	5.91	5.57
900 ft +	18.43	16.86	16.86	16.37	16.37	15.43	7.49	7.27	7.06	6.66
Liquid Bulk Barges										
Per ft, per day										
0-199	1.40	1.40	1.40	1.15	1.15	1.15	1.15	1.15	1.15	1.00
200-399	1.60	1.60	1.60	1.20	1.20	1.20	1.20	1.20	1.20	1.05
400-449	2.00	2.00	2.00	1.40	1.40	1.40	1.40	1.40	1.40	1.30
450-499	2.25	2.25	2.25	1.75	1.75	1.75	1.75	1.75	1.75	1.55
Per day after 1st day	N/A	N/A	N/A	N/A	N/A	N/A	50.00	50.00	50.00	40.00
Dockage Rates at Grain Elevator										
Ships & Barges	-	-	-	-	-	-	-	-	-	-

Source: Port Tariff No. 1, Item 145

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

(accrual basis of accounting)
(Unaudited)

	2024	2023	2022	2021
Wharfage Rates (per ton)				
All articles (not provided for below)	$ 2.50	$ 2.50	$ 2.50	$ 2.00
Bulk Commodities				
Bauxite	-	-	-	-
Fluorspar	-	-	-	-
Groats	-	-	-	-
Lead Concentrates	-	-	-	-
Logs	Quoted price	Quoted price	Quoted price	Quoted price
Zinc Residue	-	-	-	-
Bulk Liquids, utilizing pipeline				
Liquid Fertilizers	-	-	-	-
Molasses	0.40	0.40	0.40	0.25
Other Bulk Liquid	0.83	0.83	0.83	0.75
Bundled Galvanized Pipe	-	-	-	-
Caustic Soda	-	-	-	-
Flitches	Quoted price	Quoted price	Quoted price	Quoted price
Heavy Lifts, in excess of 6,000 lbs	12.00	12.00	12.00	10.00
Iron, steel, or other metal				
Fabrications or structures	2.50	2.50	2.50	2.00
Coils, rails, bars, ingots, etc.	-	-	-	-
Lumber	Quoted price	Quoted price	Quoted price	Quoted price
Particle Board	Quoted price	Quoted price	Quoted price	Quoted price
Pipe, coated or uncoated				
1-20,000 short tons	2.50	2.50	2.50	2.00
Over 20,000 short tons	2.50	2.50	2.50	2.00
Plywood	Quoted price	Quoted price	Quoted price	Quoted price
Project Cargo	Quoted price	Quoted price	Quoted price	Quoted price
PVC Plastics	Quoted price	Quoted price	Quoted price	Quoted price
Single Lifts, in excess of 50,000 lbs	Quoted price	Quoted price	Quoted price	Quoted price

Source: Port Tariff No. 1, Item 180

Exhibit G-4
(Continued)

2020	2019	2018	2017	2016	2015
$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	1.00
-	-	-	-	-	-
0.45	0.45	0.45	0.45	0.45	0.45
0.17	0.17	0.17	0.17	0.17	0.17
0.75	0.75	0.75	0.75	0.75	0.75
-	-	1.25	1.25	1.25	1.25
0.50	0.50	0.50	0.50	0.50	0.50
1.61	1.61	1.61	1.61	1.61	1.61
10.00	10.00	10.00	10.00	10.00	10.00
2.00	2.00	1.85	1.85	1.85	1.85
-	-	1.25	1.25	1.25	1.25
1.61	1.61	1.61	1.61	1.61	1.61
1.61	1.61	1.61	1.61	1.61	1.61
2.00	2.00	1.60	1.60	1.60	1.60
2.00	2.00	1.20	1.20	1.20	1.20
1.61	1.61	1.61	1.61	1.61	1.61
Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price
1.61	1.61	1.61	1.61	1.61	1.61
Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price

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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
2024	$	8,945,000	13.4594
2023	$	10,010,000	$ 15.21
2022	$	11,025,000	$ 16.74
2021	$	12,000,000	$ 18.18
2020	$	12,000,000	$ 18.16
2019	$	12,000,000	$ 18.17
2018	$	712,213	$ 1.08
2017	$	1,401,062	$ 2.13
2016	$	2,049,912	$ 3.12
2015	$	2,668,761	$ 4.09

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.

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

(Unaudited)

	2024	2023	2022	2021
Debt limit	$ 100,000,000	$ 100,000,000	$ 100,000,000	$ 100,000,000
Total net debt applicable to limit	(8,945,000)	(10,010,000)	(11,025,000)	(12,000,000)
Legal debt margin	91,055,000	89,990,000	88,975,000	88,000,000
Total net debt applicable to the limit as a percentage of debt limit	8.95%	10.01%	11.03%	12.00%

Exhibit G-6

2020	2019	2018	2017	2016	2015
$ 100,000,000	$ 100,000,000	$ 100,000,000	$ 100,000,000	$ 100,000,000	$ 100,000,000
(12,000,000)	(12,000,000)	(712,213)	(1,401,062)	(2,049,912)	(2,668,761)
88,000,000	88,000,000	99,287,787	98,598,938	97,950,088	97,331,239
12.00%	12.00%	0.71%	1.40%	2.05%	2.67%

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
DEMOGRAPHIC STATISTICS BY PARISHES
WITHIN THE PORT JURISDICTION
LAST TEN FISCAL YEARS
(Unaudited)

	2024	2023	2022	2021
Ascension Parish				
Personal Income (in thousands)	Unavailable	$ 8,399,577	$ 7,813,154	$ 7,662,585
Population	133,534	131,632	130,485	128,571
Per Capita Personal Income	Unavailable	$ 63,811	$ 59,878	$ 59,598
Unemployment Rate	3.6	3.0	3.0	4.2
East Baton Rouge Parish				
Personal Income (in thousands)	Unavailable	$ 29,924,408	$ 28,320,309	$ 27,290,517
Population	453,022	448,467	450,091	453,596
Per Capita Personal Income	Unavailable	$ 66,726	$ 62,921	$ 60,165
Unemployment Rate	4.2	3.4	3.5	5.3
Iberville Parish				
Personal Income (in thousands)	Unavailable	$ 1,650,553	$ 1,569,715	$ 1,595,357
Population	29,766	29,617	29,613	29,747
Per Capita Personal Income	Unavailable	$ 55,730	$ 53,008	$ 53,631
Unemployment Rate	5.0	4.2	4.4	7.2
Pointe Coupee Parish				
Personal Income (in thousands)	Unavailable	$ 1,214,168	$ 1,164,766	$ 1,205,550
Population	19,845	20,000	20,212	20,346
Per Capita Personal Income	Unavailable	$ 60,708	$ 57,627	$ 59,252
Unemployment Rate	4.6	3.8	3.9	5.7
West Baton Rouge Parish				
Personal Income (in thousands)	Unavailable	$ 1,613,813	$ 1,510,364	$ 1,536,854
Population	28,425	28,266	28,034	27,798
Per Capita Personal Income	Unavailable	$ 57,094	$ 53,876	$ 55,286
Unemployment Rate	4.0	3.3	3.3	4.9

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

2020	2019	2018	2017	2016	2015
$ 6,992,116	$ 6,535,261	$ 6,212,119	$ 6,002,729	$ 5,780,263	$ 5,669,806
126,978	125,141	123,483	121,938	120,526	118,476
$ 55,066	$ 52,223	$ 50,307	$ 49,228	$ 47,959	$ 47,856
7.1	4.0	4.1	4.3	4.9	5.0
$ 24,968,056	$ 23,330,915	$ 22,543,798	$ 21,491,133	$ 20,971,443	$ 20,336,951
455,899	456,581	456,198	456,693	457,233	454,351
$ 54,767	$ 51,099	$ 49,417	$ 47,058	$ 45,866	$ 44,760
8.3	4.3	4.3	4.4	5.2	5.4
$ 1,450,436	$ 1,366,098	$ 1,331,122	$ 1,288,553	$ 1,240,385	$ 1,211,954
30,064	30,731	31,098	31,502	31,636	32,117
$ 48,245	$ 44,453	$ 42,804	$ 40,904	$ 39,208	$ 37,736
10.5	5.7	6.1	6.2	6.9	7.3
$ 1,105,614	$ 1,051,718	$ 1,003,981	$ 962,843	$ 920,859	$ 912,195
20,673	20,963	21,168	21,565	21,604	21,759
$ 53,481	$ 50,170	$ 47,429	$ 44,648	$ 42,624	$ 41,923
8.4	5.2	5.3	5.6	6.5	6.6
$ 1,385,697	$ 1,279,096	$ 1,237,439	$ 1,194,892	$ 1,177,902	$ 1,140,802
27,262	26,979	26,834	26,575	26,231	25,839
$ 50,829	$ 47,411	$ 46,115	$ 44,963	$ 44,905	$ 44,150
7.6	4.4	4.4	4.6	5.3	5.6

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
PRINCIPAL EMPLOYERS BY PARISHES WITHIN THE PORT JURISDICTION
CURRENT YEAR

(Unaudited)

Employer	Number of Employees
Ascension Parish	
Ascension Parish School Board	2,715
BASF Corporation	1,047
Ascension Parish Government	745
Walmart	700
Shell Chemical	650
East Baton Rouge Parish	
Turner Industries Group	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	
Dow Chemical Company	2,200
LA Dept. of Public Safety and Corrections	1,200
Syngenta Crop Protection, Inc.	700
Axiall, LLC	300
Maintenance Enterprises, Inc.	300
Pointe Coupee Parish	
NRG (Louisiana Generating LLC)	390
Nan Ya Plastics Corporation	300
Pointe Coupee General Hospital	200
Louisiana Dept. of Military Affairs	136
Walmart	135
West Baton Rouge Parish	
Turner Industries Piping	425
Scaffolding Rental & Erection Services	460
Petrin Corporation	375
Trinity Marine	370
Westgate Electrical & Instrumentation	350

Source: Baton Rouge Area Chamber

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
FULL-TIME EQUIVALENT EMPLOYEES
BY DEPARTMENT
LAST TEN FISCAL YEARS

(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Executive	3	3	3	3	3	3	3	3	3	3
Finance & Administrative	4	4	5	4	5	5	5	5	5	5
Engineering & Security	13	16	13	16	16	16	13	15	14	13
Business Development	1	1	1	1	1	1	1	1	1	1
Facilty Services & Management	1	1	-	-	-	-	-	-	-	-
Governmental Affairs	-	-	1	1	1	1	1	1	1	-
Public Affairs	-	-	-	-	-	-	-	-	1	1
Total employees	22	25	23	25	26	26	23	25	25	23

Exhibit G-10

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

(Unaudited)

	2024	2023	2022	2021
General Cargo Docks	4,756,924	5,445,565	5,826,035	6,022,010
Coke Handling Facility	580,841	683,629	846,830	853,051
Inland Rivers Marine Terminal	134,453	124,700	131,322	125,886
Midstream Buoys	-	-	-	-
Petroleum Terminal	2,158,373	2,344,560	2,950,531	3,428,279
Molasses Terminal	212,761	223,031	262,750	112,192
Grain Elevator	4,424,452	3,414,794	4,309,459	4,803,528
Miscellaneous Rental Facilities	556,055	608,945	344,679	519,424
Total	12,823,859	12,845,224	14,671,606	15,864,370

Exhibit G-10

2020	2019	2018	2017	2016	2015
5,987,548	7,368,118	6,648,634	4,248,537	650,161	313,214
834,726	800,383	930,354	949,571	842,046	794,450
95,186	144,082	124,734	202,225	203,655	231,668
-	-	-	-	-	-
1,291,943	1,311,114	1,743,042	1,820,939	2,110,845	2,517,724
105,731	130,342	175,861	138,201	186,848	227,045
4,535,644	3,776,174	5,539,949	6,181,359	6,162,013	5,180,163
504,989	477,203	541,595	554,575	291,429	341,511
13,355,767	14,007,416	15,704,169	14,095,407	10,446,997	9,605,775

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COMPLIANCE

PORT OF GREATER BATON ROUGE

2024 Annual Comprehensive Financial Report

2425 Ernest Wilson Drive, Port Allen, LA 70767

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American Society of Certified Public Accountants
Society of Louisiana CPAs

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*

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Greater Baton Rouge Port Commission (the Commission), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements and have issued our report thereon dated September 3, 2025.

Report on 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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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.

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Report on 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Griffin & Furman, LLC

September 3, 2025

Covington, Louisiana

Greater Baton Rouge Port Commission
Schedule of Findings and Questioned Costs
December 31, 2024

<u>Summary of Audit Results</u>:

Financial Statements:

1. **Type of report issued – unmodified**

2. **Internal control over financial reporting**
    a. **Significant deficiencies - no**
    b. **Material weaknesses - no**
    c. **Other – no**

3. **Compliance and other matters - no**

4. **Management letter - no**

Greater Baton Rouge Port Commission
Summary Schedule of Prior Year Findings
December 31, 2024

Not Applicable.

PORT OF GREATER
BATON ROUGE

PORT OF GREATER BATON ROUGE

2024 Annual Comprehensive Financial Report

2425 Ernest Wilson Drive, Port Allen, LA 70767