

PORT OF GREATER BATON ROUGE

2025 Annual Comprehensive Financial Report

A component of the state of Louisiana for the twelve-month period ended December 31, 2025.

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, 2025

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, 2025

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INTRODUCTION



INTRODUCTION

PORT OF GREATER BATON ROUGE

PORT OF GREATER BATON ROUGE

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

October 22, 2026

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

Dear Honorable Commissioners and Citizens:

This Annual Comprehensive Financial Report (ACFR) of The Greater Baton Rouge Port Commission for the twelve-month period ending, December 31, 2025, 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 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 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 expansion of the "Northern Berth," in the amount of approximately $23.5 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. The construction contract was awarded in March 2026 and the contractor has mobilized on site as of August 2026. 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 August 2026, according to the Louisiana Workforce Commission, statewide nonfarm employment jobs stand at 2,011,800. This number includes a gain of 7,700 jobs over the past month and an overall gain of 28,800 jobs over the past year. Estimates indicate 438,800 of those jobs are within the nine-parish Baton Rouge Metropolitan Statistical Area (MSA). The MSA gained 2,800 jobs over the month and 13,700 jobs over the year. Construction gained 13,300 jobs over the past year, with 7,900 of those in the heavy and civil engineering subsector. Over the year, manufacturing gained 600 jobs and professional and business services added 3,500 jobs.

The unemployment rate as of August 2026 for the Baton Rouge MSA, was 3.5%, which is better than the statewide unemployment rate of 4.2%.

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 2025, Louisiana exported $92.7 billion in goods to international markets which helped support approximately 185,000 Louisiana jobs. Louisiana's top five goods export partners are the Netherlands, Mexico, Brazil, the United Kingdom and Colombia. The top goods export sectors are oil/gas, petroleum/coal products, agricultural products, chemicals, and food and kindred products.

Agricultural exports are important to Louisiana's economy. The U.S. Department of Agriculture estimates Louisiana exported $337 million of rice and $291.3 million of soybeans, following $661.4 million of other plant products in 2024.

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, 2025, the Commission's principal balance due was $7,830,000.

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 4% from $20,098,682 in 2024 to $19,466,128 for 2025 due to a decrease in dockage and wharfage. Despite the decrease, net position increased by $6,670,932. Total net position was $159,790,097 at year-end, as compared to $153,119,165 the previous year.

The Port's public facilities handled 11,284,195 short tons in 2025, 12% below the 12,823,829 short tons in 2024. In 2025, there were 178 ship calls at the docks compared to 201 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 insure a vertically integrated approach to Port growth, sustainability, and maritime security.

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

It is an exciting time in the growth and development of the Port of Greater Baton Rouge. The Port appreciates the effort and support of the local and state legislative delegation, congressional delegation and existing companies located at the Port and on the Mississippi River, as well as the cooperative effort of all the Port's stakeholders. We express our sincere appreciation and thanks to the Port's board of commissioners and to the talented and professional Port staff for their leadership, guidance and support as the Port continues its efforts to build an even stronger port for future generations. In 2026, 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

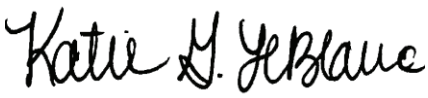
an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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, P.E.
Executive Director

Katie G. LeBlanc
Director of Finance and Administration

LIST OF PRINCIPAL OFFICERS

PORT COMMISSION

MR. DONALD M. SCHEXNAYDER
PRESIDENT
West Baton Rouge Parish

MR. TROY S. LEBOEUF
VICE PRESIDENT
Iberville Parish

MR. TED H. GLASER
SECRETARY
East Baton Rouge Parish

REV. SHELTON C. DIXON
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

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. LYNN ROBERTSON
West Baton Rouge Parish

MS. LYNNEL B. RUCKERT
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MR. BOBBY WATTS
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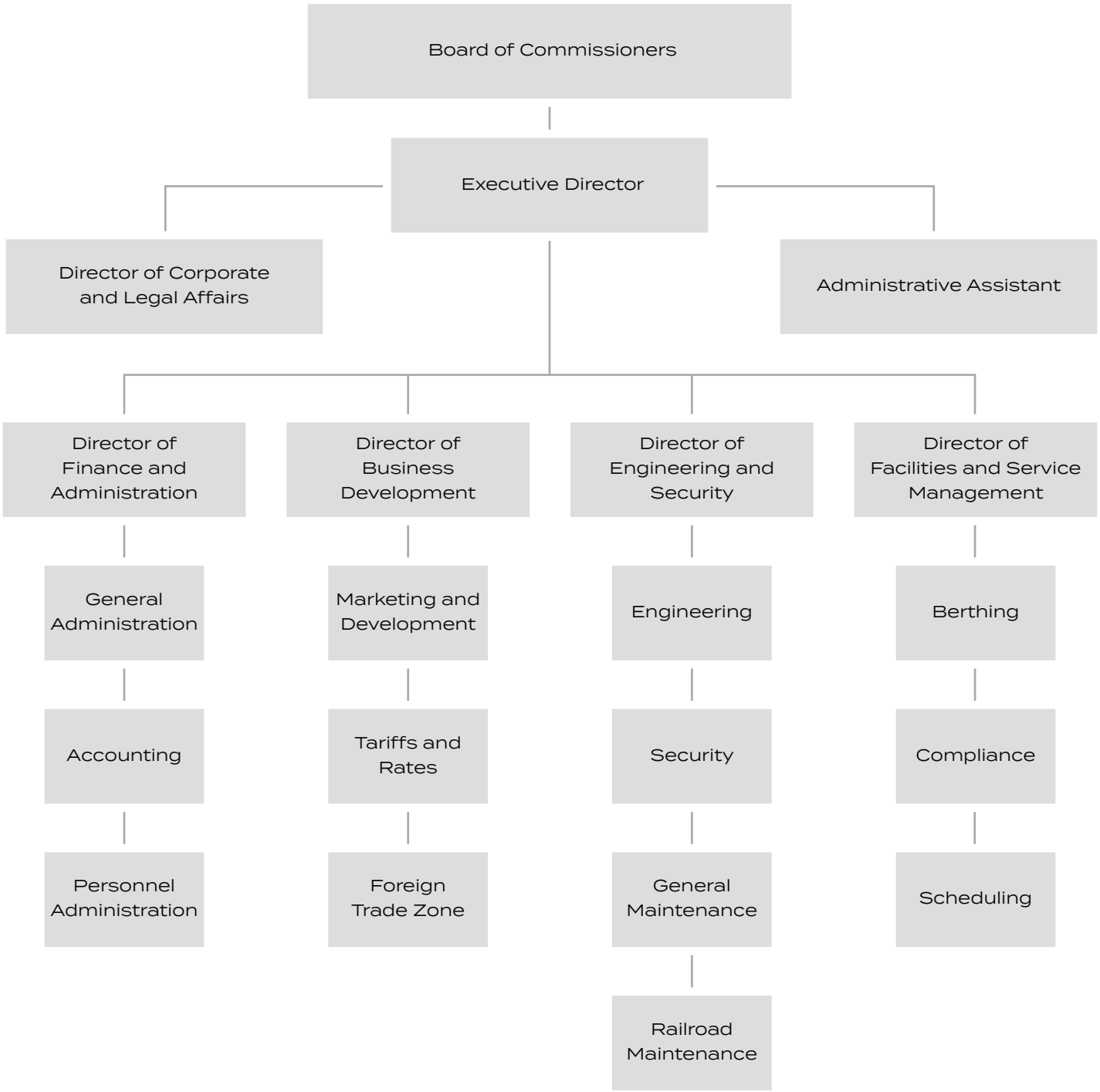
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ORGANIZATIONAL CHART





FINANCIAL



FINANCIAL

PORT OF GREATER BATON ROUGE

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American Institute of Certified Public Accountants
Society of Louisiana CPAs

Stephen M. Griffin, CPA
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Angela M. Warden

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Independent Auditor's Report

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

Opinion

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, 2025, 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, 2025, 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 Opinion

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 opinion.

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 opinion. 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 an opinion 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 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the 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 opinion on the basic financial statements does 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 August 14, 2026, 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

August 14, 2026

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GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2025

Management's discussion and analysis of the Greater Baton Rouge Port Commission's (the Commission) financial performance provides an overview and analysis of the Commission's financial activities for the fiscal year ended December 31, 2025. This discussion should be read in conjunction with the Commission's basic financial statements and accompanying notes.

Overview of the Financial Statements

The Commission is a special-purpose government engaged solely in business-type activities and accounts for its operations as a single enterprise fund. Accordingly, the Commission's basic financial statements consist of the statement of net position, the statement of revenues, expenses, and changes in net position, the statement of cash flows, and the related notes to the financial statements.

The statement of net position presents the Commission's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at year-end. Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources and is one measure of the Commission's financial position.

The statement of revenues, expenses, and changes in net position presents the results of the Commission's activities for the year and the resulting change in net position. The financial statements are prepared using the economic resources measurement focus and accrual basis of accounting; therefore, revenues are recognized when earned and expenses are recognized when incurred, regardless of when the related cash is received or paid.

The statement of cash flows reports cash receipts and payments during the year classified among operating, noncapital financing, capital and related financing, and investing activities.

Because the Commission reports a single enterprise fund, the Commission's business-type activities and major enterprise fund are the same. Accordingly, the analysis below addresses both without duplicating the discussion.

Financial Summary

Condensed statements of net position as of December 31, 2025 and 2024:

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

	2025	2024 - as restated	% Change
Current and other assets	$ 127,148	$ 114,755	10.80%
Capital assets	94,120	97,928	-3.89%
Total Assets	221,268	212,683	4.04%
Deferred outflows of resources	1,057	1,225	-13.71%
Total assets and deferred outflows	$ 222,325	$ 213,908	3.93%
Current and other liabilities	$ 8,040	$ 2,852	181.91%
Long-term obligations	16,843	18,942	-11.08%
Total liabilities	24,883	21,794	14.17%
Deferred inflows of resources	37,652	38,995	-3.44%
Components of Net Position:			
Net investment in capital assets	86,290	88,983	-3.03%
Unrestricted	73,500	64,136	14.60%
Total net position	159,790	153,119	4.36%
Total liabilities, deferred inflows of resources and net position	$ 222,325	$ 213,908	3.93%

Condensed statements of activities for the years ended December 31, 2025 and 2024:

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

	2025	2024 - as restated	% Change
Lease rentals	$ 4,694	$ 4,843	-3.08%
Dockage and wharfage	8,043	8,689	-7.43%
Rail car, vessel and other	6,729	6,566	2.48%
Operating revenue	19,466	20,098	-3.14%
Operating expenses	15,847	15,622	1.44%
Operating income (loss)	3,619	4,476	-19.15%
Non-operating revenues	3,403	4,184	-18.67%
Non-operating expenses	(351)	(411)	-14.60%
Total non-operating revenues (expenses)	3,052	3,773	-19.11%
Change in net position	6,671	8,249	-19.13%
Net position - beginning of year	153,119	144,870	5.69%
Net position - end of year - as restated	$ 159,790	$ 153,119	4.36%

Detailed Analysis

Current and other assets increased approximately $12.4 million, or 10.8%, during 2025. The increase was driven primarily by higher cash and investment balances. Cash increased approximately $6.4 million, from $49.8 million at December 31, 2024 to $56.3 million at December 31, 2025, and investments increased approximately $8.4 million, from $22.2 million to $30.5 million. These increases were partially offset by decreases in receivables and other assets. The $6.4 million increase in cash reflects approximately $11.1 million provided by operating activities and $2.6 million provided by capital and related financing activities, partially offset by approximately $7.2 million used in investing activities.

At December 31, 2025, the Commission held approximately $30.5 million in investments, compared with approximately $22.2 million at December 31, 2024. The portfolio consisted primarily of obligations of federally sponsored entities, along with investments in the First American Government Obligations Fund and the Louisiana Asset Management Pool. The increase reflects the investment of available funds during the year in accordance with the Commission's investment policies.

Capital assets, net of accumulated depreciation, decreased approximately $3.8 million, from approximately $97.9 million at December 31, 2024 to approximately $94.1 million at December 31, 2025. Depreciation expense of approximately $4.6 million exceeded current-year capital asset additions of approximately $0.8

million. Significant capital asset activity is discussed further in the Significant Capital Asset and Long-Term Financing Activity section below.

Current and other liabilities increased approximately $5.2 million, from approximately $2.9 million at December 31, 2024 to approximately $8.0 million at December 31, 2025. The increase was primarily attributable to approximately $3.8 million of additional revenues received in advance and an increase of approximately $1.3 million in accounts payable. A significant portion of the increase in revenues received in advance resulted from approximately $3.7 million received from the U.S. Army Corps of Engineers for future dredging and related eligible activities. Because the related requirements had not been satisfied as of December 31, 2025, those amounts remained reported as revenues received in advance at year-end.

Long-term obligations decreased approximately $2.1 million, or 11.1%, during 2025. The decrease resulted primarily from scheduled principal payments on the Commission's revenue bonds and decreases in the net pension liability and OPEB liability. Outstanding revenue bonds decreased from approximately $8.9 million at December 31, 2024 to approximately $7.8 million at December 31, 2025. The net pension liability decreased from approximately $4.6 million to $3.9 million, and the OPEB liability decreased from approximately $4.8 million to $4.5 million. Changes in actuarial assumptions, including an increase in the discount rate used to measure the OPEB liability, contributed to the decrease in that liability.

Overall, the Commission's net position increased approximately $6.7 million, or 4.4%, from approximately $153.1 million, as restated, at December 31, 2024 to approximately $159.8 million at December 31, 2025.

Operating revenues totaled approximately $19.5 million in 2025, a decrease of approximately $633,000, or 3.1%, from approximately $20.1 million in 2024. Lease rentals decreased approximately $149,000, or 3.1%, from approximately $4.8 million to $4.7 million. Dockage and wharfage revenues decreased approximately $647,000, or 7.4%, from approximately $8.7 million to $8.0 million. These decreases were partially offset by an increase of approximately $163,000, or 2.5%, in rail car, vessel, and other revenues, from approximately $6.6 million to $6.7 million.

For leases accounted for under GASB Statement No. 87, the Commission recognized approximately $3.2 million of lease revenue during 2025 as part of operating lease rentals. The Commission also recognized approximately $1.4 million of lease interest revenue. In accordance with GASB Statement No. 103, the financing-related lease interest is presented separately within other nonoperating revenues and expenses rather than as investment income.

Operating expenses totaled approximately $15.8 million in 2025 compared with approximately $15.6 million in 2024, an increase of approximately $225,000, or 1.4%. The increase was primarily attributable to higher dredging expenses during the year. As a result of the decrease in operating revenues and the increase in operating expenses, operating income decreased approximately $857,000, or 19.1%, from approximately $4.5 million in 2024 to approximately $3.6 million in 2025.

Other nonoperating revenues and expenses, net, totaled approximately $3.1 million in 2025 compared with approximately $3.8 million in 2024. Investment income, excluding lease interest, totaled approximately $1.5 million in 2025, and lease interest revenue totaled approximately $1.4 million. The Commission also recognized a $140,000 insurance settlement related to damage to and removal of a midstream buoy.

Capital contributions, which are included in other nonoperating revenues and expenses under GASB Statement No. 103, totaled approximately $403,000 in 2025 compared with approximately $1.1 million in 2024. The 2025 capital contributions consisted primarily of funding received from the State of Louisiana and Pointe Coupee Parish Government for capital-related programs and projects. The decrease in capital contributions was the primary reason net other nonoperating revenues and expenses declined from the prior year.

After considering the results of the Commission's principal operations and other nonoperating activity, net position increased approximately $6.7 million during 2025 compared with an increase of approximately $8.2 million during 2024.

Significant Capital Asset and Long-Term Financing Activity

Capital Assets

At December 31, 2025, the Commission had approximately $94.1 million invested in capital assets, net of accumulated depreciation, compared with approximately $97.9 million at December 31, 2024. The approximately $3.8 million decrease in net capital assets during 2025 resulted primarily because depreciation expense exceeded current-year capital asset additions. Depreciation expense totaled approximately $4.6 million during 2025.

Capital asset additions during 2025 totaled approximately $838,000 and consisted primarily of approximately $737,000 of construction in progress and approximately $101,000 of equipment additions. Equipment additions included security cameras and equipment, computer equipment, a boat, and TWIC readers.

Significant construction activity during 2025 included continued development of the Northern Petroleum Terminal Expansion and GREL Improvements projects. Approximately $602,000 of current-year expenditures were incurred for the Northern Petroleum Terminal Expansion, resulting in a construction-in-progress balance of approximately $1.4 million at December 31, 2025. Approximately $98,000 of current-year expenditures were incurred for GREL Improvements, resulting in a year-end construction-in-progress balance of approximately $1.2 million.

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

CAPITAL ASSETS
(In Thousands)

	2025	2024
Land	$ 11,212	$ 11,212
Construction in progress	2,759	2,022
Building and improvements	36,889	39,185
Infrastructure	34,547	36,042
Equipment	8,713	9,467
	$ 94,120	$ 97,928

Long-Term Financing Activity

The Commission had approximately $7.8 million of revenue bonds outstanding at December 31, 2025, compared with approximately $8.9 million at December 31, 2024. During 2025, the Commission made scheduled principal payments totaling approximately $1.1 million. No additional revenue bonds were issued during the year. At December 31, 2025, approximately $1.2 million of the outstanding debt was due within one year, with approximately $6.7 million due thereafter.

The Commission's revenue bonds were originally issued in 2019 to finance capital-related activities. Additional information regarding the terms, maturities, pledged revenues, and other provisions of the Commission's outstanding debt is presented in Note 6 to the financial statements.

During 2025, management also identified an error in the accounting for a lease that had renewed effective January 1, 2024 for a five-year term but had continued to be accounted for as a short-term lease. Correction of the error increased the December 31, 2024 lease receivable by $1,276,890, increased deferred inflows of resources by $895,105, and increased beginning net position by $381,784. Accordingly, the December 31, 2024 amounts presented for comparative purposes have been restated.

At December 31, 2025, the Commission reported lease receivables totaling approximately $36.5 million and related deferred inflows of resources totaling approximately $36.2 million. During 2025, the Commission recognized approximately $3.2 million of lease revenue and approximately $1.4 million of interest revenue related to leases accounted for under GASB Statement No. 87. Additional information regarding the Commission's lease activity and the prior-period correction is presented in Notes 7 and 15 to the financial statements.

Currently Known Facts, Decisions, or Conditions

The Commission expects significant dredging and infrastructure activities to continue during 2026. At December 31, 2025, approximately $3.7 million received from the U.S. Army Corps of Engineers remained reported as revenues received in advance because the related dredging and other eligible activities had not yet occurred. As the applicable activities are performed and the related requirements are satisfied, these funds are expected to affect the Commission's future operating activities and financial results.

Capital project activity is also expected to continue during 2026. At December 31, 2025, the Commission had approximately $2.8 million of construction in progress, including ongoing work associated with the Northern Petroleum Terminal Expansion and GREL Improvements projects. During 2025, approximately $602,000 of costs were incurred for the Northern Petroleum Terminal Expansion and approximately $98,000 for GREL Improvements. Management expects these and other infrastructure projects to continue as the Commission maintains and improves its facilities and connectivity to strategic freight operators.

The Commission also continues activities associated with its Port Security Project funded through an intergovernmental agreement with the State of Louisiana. The project provides for improvements to the Commission's security infrastructure, including security system equipment. Continued implementation of this project is expected to result in additional capital activity as the project progresses.

Exhibit A

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
STATEMENT OF NET POSITION
December 31, 2025

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

CURRENT	
Cash	$ 56,255,799
Investments	30,542,015
Accounts receivable, net	3,400,316
Lease receivable, current	2,888,462
Accrued interest receivable	252,514
Prepaid expenses and other	169,034
Total current assets	93,508,140
CAPITAL ASSETS	
Non-depreciable	13,971,251
Depreciable, net	80,149,108
Total capital assets	94,120,359
OTHER ASSETS	
Prepaid bond insurance	49,947
Lease receivable, non-current	33,589,596
Total other assets	33,639,543
Total assets	221,268,042
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pension liability	481,814
Deferred outflows related to OPEB liability	575,044
Total deferred outflows of resources	1,056,858
Total assets and deferred outflows of resources	$ 222,324,900

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, 2025

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

CURRENT		
Payable from unrestricted assets:		
Accounts payable	$	2,449,701
Other accrued liabilities		191,159
Revenues received in advance		4,032,845
Current portion of compensated absences		201,549
Current portion of long-term debt		1,165,000
Total current liabilities		8,040,254
NET PENSION LIABILITY		3,921,882
OPEB LIABILITY		4,470,063
COMPENSATED ABSENCES		1,785,496
LONG-TERM DEBT, less current maturities		6,665,000
Total noncurrent liabilities		16,842,441
Total liabilities		24,882,695
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pension liability		671,641
Deferred inflows related to leases		36,187,371
Deferred inflows related to OPEB liability		793,096
Total deferred inflows of resources		37,652,108
NET POSITION		
Net investment in capital assets		86,290,359
Unrestricted		73,499,738
Total net position		159,790,097
Total liabilities, deferred inflows of resources, and net position	$	222,324,900

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, 2025

OPERATING REVENUES		
Lease rentals	$	4,693,903
Dockage and wharfage		8,042,764
Rail car, vessel and other		6,729,461
Total operating revenues		19,466,128
OPERATING EXPENSES		
Direct		8,319,550
Administrative and other		2,881,347
Depreciation		4,646,266
Total operating expenses		15,847,163
Operating income		3,618,965
OTHER NONOPERATING REVENUES AND EXPENSES		
Investment income		1,461,697
Lease interest revenue		1,398,197
Capital contributions, net		403,315
Insurance settlement		140,000
Interest expense		(318,442)
Amortization of prepaid bond insurance		(8,441)
Loss on sale of investments		(24,359)
Total other nonoperating revenues and expenses		3,051,967
Increase in net position		6,670,932
NET POSITION		
Beginning of year - as previously reported		152,737,381
Prior period adjustment		381,784
Beginning of year - restated		153,119,165
End of year	$	159,790,097

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, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$	21,899,749
Payments to suppliers for goods and services		(6,850,942)
Payments to employees for services		(3,981,183)
Net cash provided by operating activities		11,067,624
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Lease receipts from GASB 87 lessor arrangements		4,278,756
Insurance proceeds related to damaged capital asset		140,000
Interest paid on loans		(318,442)
Principal payments made on long-term debt		(1,115,000)
Acquisition/construction of capital assets, net		(838,474)
Capital contributions		403,315
Net cash provided by capital and related financing activities		2,550,155
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investment securities		(29,076,336)
Proceeds from calls and maturities of investment securities		20,914,000
Loss on sale of investments		(24,359)
Interest and dividends earned on investment securities		1,018,892
Net cash used by investing activities		(7,167,803)
Net increase in cash		6,449,976
CASH		
Beginning of the year		49,805,823
End of the year	$	56,255,799

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, 2025

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	$	3,618,965
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation		4,646,266
Net effect of GASB 87 lease receivable and lease revenue activity		(3,164,960)
Change in compensated absences liability		109,376
Change in operating assets and liabilities:		
Accounts receivable		1,760,823
Prepaid expenses		(8,581)
Accounts payable and other accrued liabilities		1,273,477
Revenue received in advance		3,837,757
Change in net pension liability		(770,754)
OPEB benefits		(234,745)
Net cash provided by operating activities	$	11,067,624
SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:		
Change in unrealized gain on investments	$	190,291
Change in investment premiums and discounts	$	(19,579)

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, 2025

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 when liabilities are incurred or economic resources are consumed. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting principles and reporting standards.

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, 2025

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 budgeted funds. 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, 2025

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 $2,000 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

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits.

In accordance with GASB Statement No. 101, *Compensated Absences*, the Commission recognizes a liability for leave attributable to services already rendered that accumulates and is more likely than not to be used for time off or otherwise paid or settled. The compensated absences liability is measured based on the amount of leave expected to be used, paid, or otherwise settled and includes applicable salary-related payments.

The liability for compensated absences increased by $109,376 during 2025. The amount of this liability as of December 31, 2025 and 2024 was $1,987,045 and $1,877,669, 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 expenses 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 or reductions of expense 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.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Postemployment Benefits

The Commission participates in the State of Louisiana Post-Retirement Benefits Plan administered by the Office of Group Benefits (OGB), a defined-benefit, cost-sharing multiple-employer other postemployment benefit plan. The Plan provides health care and life insurance benefits to eligible retirees and their beneficiaries. The Plan is funded on a pay-as-you-go basis, and there are no assets accumulated in a trust that meets the criteria of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

For purposes of measuring the Commission's OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, the Commission recognizes its proportionate share of the total collective OPEB liability in accordance with GASB Statement No. 75. The total collective OPEB liability is measured as of the Plan's measurement date and is determined through an actuarial valuation using the actuarial methods and assumptions established for the Plan. The Commission's proportionate share is based on its individual OPEB actuarial accrued liability relative to the total OPEB actuarial accrued liability of all participating entities included in the State of Louisiana reporting entity.

Long-Term Debt

In the statement of net position, 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."

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues and Expenses

Operating revenues and expenses are revenues and expenses other than those classified as nonoperating in accordance with GASB Statement No. 103, *Financial Reporting Model Improvements*. Nonoperating revenues and expenses generally include subsidies received or provided, contributions to permanent and term endowments, revenues and expenses related to financing, resources resulting from the disposal of capital assets and inventory, and investment income and expenses. Revenues or expenses that would otherwise be classified as nonoperating are classified as operating when the related transactions constitute the Commission's principal ongoing operations.

The Commission's principal ongoing operations consist of providing port facilities and related services. Accordingly, operating revenues primarily include lease rentals, dockage and wharfage fees, rail car and vessel charges, and other fees for services provided to users of the Port. Lease revenue subject to GASB Statement No. 87, *Leases*, is recognized in accordance with the Commission's lease accounting policy. Dockage, wharfage, rail car, vessel, and other service revenues are recognized as the related services are provided in accordance with applicable agreements and published tariffs.

Operating expenses include direct operating costs, administrative costs, and depreciation associated with the Commission's principal ongoing operations.

The Commission reports financing-related revenues and expenses, including interest revenue associated with lease receivables, interest expense on outstanding debt, and amortization of prepaid bond insurance, as nonoperating revenues and expenses. Investment income and gains or losses on investments are also reported as nonoperating. Capital contributions and proceeds associated with the disposal or loss of capital assets are reported within other nonoperating revenues and expenses.

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

Leases

The Commission routinely leases land and buildings to outside parties. For short-term leases with a maximum possible term of 12 months or less at commencement, the Commission recognizes lease revenue based on the provisions of the lease agreement over the lease term.

For leases subject to GASB Statement No. 87, *Leases*, for which the Commission is the lessor, the Commission recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is initially measured as the lease receivable, adjusted for lease payments received at or before the commencement of the lease term that relate to future periods.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Future lease payments are discounted using the interest rate the Commission charges the lessee, which may be the interest rate implicit in the lease. If that rate is not stated or readily determinable, the Commission estimates an appropriate discount rate using available observable information and professional judgment. Lease receivables are reduced by the principal portion of lease payments received, interest revenue is recognized over the lease term, and deferred inflows of resources are recognized as lease revenue over the lease term in a systematic and rational manner.

The lease term includes the noncancelable period of the lease plus periods covered by options to extend or terminate the lease when it is reasonably certain, based on all relevant factors, that the option will be exercised. Lease payments included in the measurement of the lease receivable generally include fixed payments and fixed in-substance payments, less any lease incentives payable to the lessee. The Commission remeasures the lease receivable and related deferred inflow of resources when changes in the lease contract or other circumstances are expected to significantly affect the amount of the lease receivable.

Subsequent Events

The Commission evaluated its December 31, 2025 financial statements for subsequent events through August 14, 2026, the date the financial statements were available to be issued. The Commission is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

Note 2 – DEPOSITS AND INVESTMENTS

Deposits

At December 31, 2025, the Commission has cash (book balances) totaling $56,255,799 as follows:

Demand deposits	$ 56,254,799
Petty cash	1,000
	$ 56,255,799

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, 2025, the Commission's total demand deposit bank balance of $56,352,273 was entirely secured by federal deposit insurance and pledged securities held by the pledging bank's trust department in the Commission's name.

Investments

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

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

Note 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

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's investments measured at fair value and their classification within the fair value hierarchy at December 31, 2025 were as follows:

	Level 1	Level 2	Not categorized	Total
Federal agency obligations	$ -	$ 30,152,395	$ -	$ 30,152,395
First American Government Obligations Fund	77,315	-	-	77,315
Stock	700	-	-	700
Louisiana Asset Management Pool (LAMP)	-	-	311,605	311,605
	$ 78,015	$ 30,152,395	$ 311,605	$ 30,542,015

At December 31, 2025, the Commission held $311,605 in the Louisiana Asset Management Pool, Inc. (LAMP), a local government investment pool. The Commission's position in LAMP is measured based on the value of its pool shares. As a participant's position in an external investment pool, the investment in LAMP is not required to be categorized within the Level 1, Level 2, or Level 3 fair value hierarchy. This is the reason LAMP is separately presented as "Not Categorized" in the table above. GASB implementation guidance specifically provides that participants' positions in external investment pools are not required to be assigned a fair-value hierarchy level.

LAMP is administered by LAMP, Inc., a nonprofit corporation organized under the laws of the State of Louisiana and governed by a board of directors consisting of representatives of local governments and state organizations. Only local governmental entities that contract to participate in LAMP have an investment interest in the pool. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments authorized under Louisiana law.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

Note 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

The dollar-weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and the portfolio consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid and provides participants immediate access to their account balances. LAMP is subject to regulatory oversight by the Louisiana State Treasurer and its board of directors and is not registered with the Securities and Exchange Commission as an investment company.

Custodial credit risk is the risk that, in the event of the failure of a counterparty, the Commission would not be able to recover the value of its investments or collateral securities held by an outside party. The Commission's investment securities are held by its custodian in the Commission's name and therefore are not exposed to custodial credit risk. Investments in open-end mutual funds and external investment pools are not subject to custodial credit risk because they are not evidenced by securities held in physical or book-entry form. The Commission's investment policy conforms to state law as described in Note 1.

Concentration of credit risk is the risk of loss attributed to the magnitude of the Commission's investment in a single issuer. Investments in any one issuer representing five percent or more of total investments at December 31, 2025 were as follows:

	% of Total Investments	Fair Value
Federal Home Loan Mortgage Corporation	28%	$ 8,679,916
Federal National Mortgage Association	6%	1,696,175
Federal Farm Credit Banks	23%	6,997,660
Federal Home Loan Banks	42%	12,778,644
		$ 30,152,395

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. At December 31, 2025, the Commission held $30,152,395 in obligations of federally sponsored entities, which were rated AA+. The Commission's investment in the First American Government Obligations Fund was rated AAAm, and its investment in LAMP was rated A-1+ by S&P Global Ratings. The Commission's investment policy conforms to applicable Louisiana law governing permissible investments.

Interest rate risk is 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 and does not include a policy limiting investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

Note 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

At December 31, 2025, the maturities of the Commission's federal agency obligations were as follows:

Remaining Maturity

Less than 1 year	$ 3,986,110
1 – 5 years	26,166,285
More than 5 years	-
	$ 30,152,395

The maturity schedule above includes the Commission's individual federal agency obligations. The First American Government Obligations Fund is a money market mutual fund and therefore is not included based on the contractual maturities of the fund's underlying securities. LAMP is also excluded from the schedule; information regarding LAMP's portfolio maturity and liquidity is presented above.

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.

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. 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

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation, or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. 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.

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.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

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

Disability Benefits

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

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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 Public Retirement 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.

The Commission's contractually required composite contribution rate for the year ended December 31, 2025 was 41.30% of annual payroll for the period January 1, 2025 through June 30, 2025 and was 34.74% for the period July 1, 2025 through December 31, 2025. 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 were $730,664 for the year ended December 31, 2025.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

At December 31, 2025, the Commission reported a liability of $3,921,882 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2025 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, 2025, the Commission's proportion was 0.08700%, which was an increase of 0.00222% from its proportion measured as of June 30, 2024.

For the year ended December 31, 2025, the Commission recognized total pension benefit of $615,281 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, $155,473.

At December 31, 2025, 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	$ 54,477	$ -
Net difference between projected and actual earnings on pension plan investments	-	671,641
Changes in proportion and differences between employer contributions and proportionate share of contributions	60,147	-
Changes in difference in actual and projected contributions	1,402	-
Employer contributions subsequent to the measurement date	365,788	-
	$ 481,814	$ 671,641

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
2026	$ 147,039
2027	(332,132)
2028	(255,792)
2029	(114,730)
	$ (555,615)

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

Note 3 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2025 are as follows:

Valuation Dates	June 30, 2025
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
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, 2025

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 8.30% for 2025. 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, 2025 are summarized in the following table:

Expected Long-Term Real Rates of Return	
Asset Class	**2025**
Cash	0.85%
Domestic Equity	4.42%
International Equity	5.22%
Domestic Fixed Income	2.53%
International Fixed Income	5.37%
Alternative Investments	7.43%
Total Fund	**5.75%**

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 plan's 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, 2025

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%
Employer's proportionate share of the net pension liability	$ 5,969,989	$ 3,921,882	$ 2,558,167

Detailed information about the pension plan's fiduciary net position is available in the separately issued current LASERS Annual Comprehensive 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	$	80,149,108
Capital assets, non-depreciable		13,971,251
Total capital assets, net		94,120,359
Related debt, long-term		(7,830,000)
Total related debt		(7,830,000)
Net investment in capital assets	$	86,290,359

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

Note 5 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025 was as follows:

	Beginning Balance	Additions	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 11,212,425	$ -	$ -	$ 11,212,425
Construction in progress	2,021,835	736,991	-	2,758,826
Total capital assets not being depreciated	13,234,260	736,991	-	13,971,251
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	117,521,751	-	-	117,521,751
Equipment	21,729,358	101,483	(32,748)	21,798,093
Office furniture and fixtures	731,840	-	(3,569)	728,271
Transportation equipment	899,562	-	-	899,562
Total capital assets being depreciated	194,100,758	101,483	(36,317)	194,165,924
Less accumulated depreciation for:				
Railroad tracks and yards	7,483,603	825,948	-	8,309,551
Roadways and surface drainage	9,691,986	670,363	-	10,362,349
Buildings and structures	78,336,635	2,295,880	-	80,632,515
Equipment	12,588,293	773,720	(32,748)	13,329,265
Office furniture and fixtures	731,689	131	(3,569)	728,251
Transportation equipment	574,661	80,224	-	654,885
Total accumulated depreciation	109,406,867	4,646,266	(36,317)	114,016,816
Capital assets being depreciated, net	84,693,891	(4,544,783)	-	80,149,108
Net capital assets	$ 97,928,151	$ (3,807,792)	$ -	$ 94,120,359

Depreciation expense for the year ended December 31, 2025 was $4,646,266.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

Note 5 – CAPITAL ASSETS (CONTINUED)

Details of construction in progress at December 31, 2025 are as follows:

IRMT New Dock Project	$	107,592
GREL Rail Improvements		1,188,660
North Petroleum Terminal		1,393,072
Dock 1 Fender Rehab		32,717
Miscellaneous Equipment		36,785
Total	$	2,758,826

Note 6 – LONG-TERM DEBT

Revenue Bonds

In November 2019, the Commission issued $12,000,000 of Taxable Revenue Bonds, Series 2019 (the "Series 2019 Bonds"). The Series 2019 Bonds were issued to finance a portion of the costs of constructing a rail chambering yard located in West Baton Rouge Parish in excess of State and Commission contributions and to pay related costs of issuance.

The Series 2019 Bonds mature on December 1, 2031 and bear interest at a fixed rate of 3.56% per annum. Interest is payable semiannually on June 1 and December 1 of each year. Mandatory sinking fund principal redemptions are due annually on December 1 and commenced on December 1, 2022. The Series 2019 Bonds are subject to optional redemption by the Commission on or after December 1, 2027, in whole or in part, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest.

At December 31, 2025, the outstanding principal balance of the Series 2019 Bonds was $7,830,000. Principal payments of $1,115,000 were made during the year ended December 31, 2025. Interest expense related to the Series 2019 Bonds was $318,442 for the year ended December 31, 2025.

Annual principal and interest requirements to maturity as of December 31, 2025, are as follows:

Year	Principal	Interest	Total
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	1,395,000	101,460	1,496,460
2031	1,455,000	51,798	1,506,798
Total	$ 7,830,000	$ 1,012,108	$ 8,842,108

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

Note 6 – LONG-TERM DEBT (CONTINUED)

Pledged Revenues and Security

The Series 2019 Bonds are limited and special revenue obligations of the Commission payable solely from and secured by an irrevocable first lien on and pledge of the revenues defined as pledged revenues under the bond documents. Pledged revenues generally consist of income, revenues, and receipts derived from properties and facilities owned, leased, maintained, or operated by the Commission, or received from contracts or agreements related to those properties and facilities, including lease and cooperative endeavor agreement payments received from tenants. The pledge remains in effect through the final maturity of the Series 2019 Bonds on December 1, 2031.

At December 31, 2025, the remaining principal and interest requirements secured by pledged revenues totaled $8,842,108. For the year ended December 31, 2025, pledged revenues were $19,466,128, and principal and interest requirements totaled $1,433,442, consisting of $1,115,000 of principal and $318,442 of interest. Current-year debt service represented approximately 7.37% of pledged revenues.

The Series 2019 Bonds do not constitute a pledge of the general credit or taxing power of the Commission, the State of Louisiana, or any political subdivision thereof.

Direct Placement and Material Terms

The Series 2019 Bonds were issued through a direct placement with Regions Commercial Equipment Finance, LLC and are held as a single fully registered bond certificate under a Trust Indenture with Regions Bank, as Trustee. Transfers of the Series 2019 Bonds are restricted to certain permitted investors, including accredited investors and qualified institutional buyers.

Events of default include failure to pay principal or interest when due, failure to perform other covenants or agreements that continues for 30 days after written notice, and certain bankruptcy or insolvency events. Upon the occurrence and continuation of an event of default, the Trustee or holders of not less than a majority of the outstanding principal may declare all outstanding principal and accrued interest immediately due and payable. Remedies include legal proceedings to enforce performance, mandamus, or actions in equity to enforce rights under the Trust Indenture and pledged revenue agreements. The bondholders do not have a mortgage lien or foreclosure right against the Commission’s land or other real property.

The Commission is also subject to covenants regarding maintenance of its facilities, maintenance of insurance, financial recordkeeping, and application of pledged revenues to debt service. The bond documents do not require a specified debt service coverage ratio or a funded debt service reserve. The Commission was in compliance with its material debt covenants at December 31, 2025.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

Note 7 – LEASES

The Commission leases land and buildings to various outside parties under agreements with terms generally ranging from one to 26 years. Certain leases meet the definition of a lease under GASB Statement No. 87, *Leases*, while other rental arrangements may qualify for the short-term lease exception or otherwise not be subject to recognition of a lease receivable and deferred inflow of resources.

For leases accounted for under GASB Statement No. 87, the Commission recognizes a lease receivable for the present value of lease payments expected to be received during the lease term and a corresponding deferred inflow of resources. The lease receivable is reduced as principal payments are received, interest revenue is recognized over the lease term, and the deferred inflow of resources is recognized as lease revenue in a systematic and rational manner over the lease term.

For the year ended December 31, 2025, the Commission recognized $3,164,960 of lease revenue and $1,398,197 of interest revenue related to leases accounted for under GASB Statement No. 87. Under GASB Statement No. 103, interest revenue associated with lease receivables is classified as nonoperating revenue because it is financing-related.

At December 31, 2025, the Commission reported a lease receivable of $36,478,058, of which $2,888,462 was classified as current and $33,589,596 was classified as noncurrent. The Commission also reported a related deferred inflow of resources of $36,187,371, which will be recognized as lease revenue over the remaining terms of the applicable leases.

Information regarding lease activity by underlying asset class is as follows:

Asset Classes	Lease Revenue	Interest Revenue	Lease Receivable as of 12/31/2025	Deferred Inflow of Resources as of 12/31/2025
Land	$ 1,752,945	$ 685,845	$ 17,617,380	$ 17,936,187
Buildings	1,412,015	712,352	18,860,678	18,251,184
	$ 3,164,960	$ 1,398,197	$ 36,478,058	$ 36,187,371

The Commission's lease agreements may contain variable payments, residual value guarantees, or termination penalties that are not included in the initial measurement of the lease receivable because the amounts are not fixed in substance or are not reasonably certain to be received. Such amounts are recognized as revenue in the period in which the applicable event occurs. The Commission did not recognize revenue from variable lease payments, residual value guarantees, or termination penalties during the year ended December 31, 2025.

Lease rentals reported as operating revenue in the statement of revenues, expenses, and changes in net position totaled $4,693,903 for the year ended December 31, 2025. Of this amount, $3,164,960 represents lease revenue recognized from leases accounted for under GASB Statement No. 87. The remaining $1,528,943 represents other rental activity. In addition, the Commission recognized $1,398,197 of interest revenue related to GASB Statement No. 87 lease receivables, which is reported as nonoperating revenue in accordance with GASB Statement No. 103.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

Note 7 – LEASES (CONTINUED)

During 2025, management determined that a lease renewed effective January 1, 2024 for a five-year term had incorrectly continued to be accounted for as a short-term lease. As a result, the lease receivable, deferred inflow of resources, and beginning net position at December 31, 2024 were understated. The correction increased the lease receivable by $1,276,890, increased deferred inflows of resources by $895,105, and increased beginning net position by $381,784. The December 31, 2024 amounts presented for comparative purposes have been restated accordingly. See Note 15 for additional information.

Note 8 – RISK MANAGEMENT AND CONTINGENT LIABILITIES

The Commission is exposed to various risks of loss related to general liability; theft of, damage to, and destruction of assets; errors and omissions; workers' compensation; employee health and accident; and natural disasters. The Commission manages these risks through the purchase of commercial insurance coverage.

Settled claims resulting from these risks have not exceeded the Commission's insurance coverage during the current fiscal year or the three preceding fiscal years.

The Commission is a party to various claims, suits, and legal proceedings arising in the ordinary course of its operations. At December 31, 2025, the Commission was a co-defendant in multiple lawsuits.

Based on management's evaluation of the pending matters, an unfavorable outcome is not expected to have a material effect on the Commission's financial statements. Management continues to vigorously defend these matters.

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 multiple 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.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

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

There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75. Effective July 1, 2008, an 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, 2025. 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.

Total Collective OPEB Liability and Changes in Total Collective OPEB Liability

At December 31, 2025, the Commission reported a liability of $4,470,063 for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, 2025 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 the July 1, 2025 measurement date, the Commission's proportion was 0.0592%, a decrease of 0.022% from its 0.0614% proportion at the July 1, 2024 measurement date.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

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

The total collective OPEB liability in the July 1, 2025 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	5.20% 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	8.25% for pre-Medicare eligible employees grading down by .25% beginning in 2026-2027 through 2028-2029, and by .50% beginning in 2029-2030 to an ultimate rate of 4.5% in 2034; 7.00% for post-Medicare eligible employees grading down by a range .10% to .50% each year, beginning in 2026-2027, 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 3.93% as of July 1, 2024 to 5.20% as of July 1, 2025, and the healthcare cost trend rate assumption was updated based on National Health Care Trend Survey information.

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	Current Discount Rate	1.0% Increase
	4.20%	5.20%	6.20%
Proportionate Share of Total Collective OPEB Liability	$ 5,051,045	$ 4,470,063	$ 3,988,575

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

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

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 (7.25% decreasing to 3.5%)	Current Healthcare Cost Trend Rates (8.25% decreasing to 4.5%)	1.0% Increase (9.25% decreasing to 5.5%)
Proportionate Share of Total Collective OPEB Liability	$ 3,973,009	$ 4,470,063	$ 5,075,502

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

For the year ended December 31, 2025, the Commission recognized OPEB benefit of $234,745. At December 31, 2025, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions or other inputs	$ 204,645	$ 432,466
Differences between expected and actual experience	103,317	-
Differences between proportionate share of employer benefit payments and actual benefit payments	44,578	88,481
Changes in employer's proportionate share of Total OPEB Liability	117,297	272,149
Amounts paid by the employer for OPEB subsequent to the measurement date	105,207	-
	$ 575,044	$ 793,096

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, 2026.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

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

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
2026	$ (150,029)
2027	(40,214)
2028	(77,705)
2029	(55,311)
	$ (323,259)

Note 10 – DEFERRED COMPENSATION PLAN

Certain employees of the Commission participate in the Louisiana Public Employees Deferred Compensation Plan (the "Plan"), a defined contribution pension plan created in accordance with Internal Revenue Code Section 457. The Plan is administered by the State of Louisiana Division of Administration and is governed by the Louisiana Deferred Compensation Commission.

Under the provisions of the Plan, employees may elect to defer a portion of their compensation, subject to statutory limits set by the Internal Revenue Code. The Commission, at its discretion, may make matching contributions on behalf of eligible employees. Pursuant to Commission authorization effective November 1, 2000, the Commission provides a discretionary matching contribution of up to 5% of an employee’s base pay, not to exceed $4,000 per employee per calendar year.

The Commission has no fiduciary responsibility or control over the Plan's assets, which are held in trust by the State of Louisiana for the exclusive benefit of participants and their beneficiaries. Comprehensive disclosures regarding the Plan are included in the Annual Comprehensive Financial Report of the State of Louisiana.

For the year ended December 31, 2025, the Commission recognized $56,736 in employer contribution expense for the Plan. As of December 31, 2025, there were no material outstanding liabilities owed to the Plan.

Note 11 – COMMITMENTS

At December 31, 2025, the Port Commission did not have any commitments outstanding, in the form of contracts relating to construction projects.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

Note 12 – CAPITAL CONTRIBUTIONS

The Commission received capital contributions from federal, state, and local sources for the year ended December 31, 2025 in the amount of $403,315. The following is the breakdown of the source of these contributions for the year ended December 31, 2025:

State Match for Federal Port Security Grant Program	$ 147,384
LA DOTD Port Construction and Development Priority Program	220,988
Pointe Coupee Parish Obligation	33,312
Federal Grants	1,631
	$ 403,315

The federal and state grants received during 2025 were for construction.

Note 13 – LONG-TERM OBLIGATIONS

The following schedules summarize the changes in long-term obligations during the year ended December 31, 2025:

	Balance 12/31/2024	Additions	Reductions	Balance 12/31/2025	Due Within One Year
Long-term debt	$ 8,945,000	$ -	$ (1,115,000)	$ 7,830,000	$ 1,165,000
Compensated absences	1,877,669	109,376	-	1,987,045	201,549
Net pension liability	4,610,740	-	(688,858)	3,921,882	-
Net OPEB liability	4,798,249	-	(328,186)	4,470,063	-
Total long-term obligations	$ 20,231,658	$ 109,376	$ (2,132,044)	$ 18,208,990	$ 1,366,549

Note 14 – NEW ACCOUNTING PRONOUNCEMENTS

Accounting Pronouncements Implemented During 2025

GASB Statement No. 102 – *Certain Risk Disclosures*

During 2025, the Commission implemented GASB Statement No. 102, *Certain Risk Disclosures*. This Statement establishes disclosure requirements for certain concentrations and constraints that may make a government vulnerable to a substantial impact. Implementation of this Statement did not result in additional disclosures in the Commission's financial statements.

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2025

Note 14 – NEW ACCOUNTING PRONOUNCEMENTS (CONTINUED)

GASB Statement No. 103 – *Financial Reporting Model Improvements*

The Commission early implemented GASB Statement No. 103, *Financial Reporting Model Improvements*, during 2025. This Statement establishes improvements to key components of the financial reporting model, including management's discussion and analysis and the presentation of proprietary fund statements of revenues, expenses, and changes in fund net position. Implementation of this Statement resulted in changes to the presentation and terminology used in the Commission's financial statements but did not affect beginning net position.

Accounting Pronouncements Issued but Not Yet Effective

GASB Statement No. 104 – *Disclosure of Certain Capital Assets*

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, establishes additional disclosure requirements for certain types of capital assets, including certain intangible assets and capital assets held for sale. The Statement is effective for the Commission for the year ending December 31, 2026. The Commission is evaluating the effect that implementation of this Statement will have on its financial statements.

GASB Statement No. 105 – *Subsequent Events*

GASB Statement No. 105, *Subsequent Events*, clarifies the accounting and financial reporting requirements for subsequent events, including the period during which subsequent events should be evaluated and the distinction between recognized and nonrecognized subsequent events. The Statement is effective for the Commission for the year ending December 31, 2027. The Commission is evaluating the effect that implementation of this Statement will have on its financial statements.

Note 15 – RESTATEMENT

During 2025, the Commission identified an error in the accounting for a lease that was renewed effective January 1, 2024 for a five-year term. The lease had previously been accounted for as a short-term lease rather than as a lease subject to the recognition and measurement provisions of GASB Statement No. 87, *Leases*.

The correction of the error increased the lease receivable at December 31, 2024 by $1,276,890 and increased deferred inflows of resources related to leases by $895,105. As a result, net position and the change in net position for the year ended December 31, 2024 were understated by $381,784.

The effect of the correction on beginning net position for the year ended December 31, 2025 was as follows:

Net position as previously reported at December 31, 2024	$ 152,737,381
Prior period adjustment – correction of lease accounting error	381,784
Net position as restated, December 31, 2024	$ 153,119,165

REQUIRED SUPPLEMENTARY INFORMATION

Exhibit E-1

Greater Baton Rouge Port Commission

Port Allen, Louisiana

Schedule of Employer's Proportionate Share of Net Pension Liability

Last Ten Fiscal Years (1)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employer's Proportion of the Net Pension Liability	0.08700%	0.08478%	0.08855%	0.09282%	0.09134%	0.09101%	0.08749%	0.08695%	0.08239%	0.08309%
Employer's Proportionate Share of the Net Pension Liability	$ 3,921,882	$ 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
Employer's Covered Payroll	$ 2,126,858	$ 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
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	184.40%	224.57%	287.25%	355.39%	262.44%	394.33%	370.13%	361.52%	378.38%	434.13%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.3%	74.6%	68.4%	63.7%	72.8%	58.0%	62.9%	64.3%	45.26%	57.70%

(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
12/31/2025	$ 733,468	$ 730,664	$ 2,804	$ 2,126,858	34.35%
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%

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, 2025.

Exhibit E-3

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) (2)

	Fiscal Year								
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Employer's proportion of the total collective OPEB liability	0.0592%	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	$ 4,470,063	$ 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	$ 2,101,122	$ 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	212.75%	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).

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

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2025

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, 2025, 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 service 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, 2025 valuation, the discount rate changed from 3.93% to 5.20%. 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, 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.

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OTHER SUPPLEMENTARY INFORMATION

Exhibit F-1

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
Schedule of Lease Information
For the Year Ended December 31, 2025

Lessee	Facility	Minimum Annual Rent for 2026	Current Lease Date of Expiration
Agway Systems	Five Tracts of Land	$ 57,618	December 31, 2028
Ardent Mills	Tract of Land	138,485	March 31, 2032
Baton Rouge Transit	Tract of Land	91,268	July 29, 2038
Baton Rouge Transit	Tract of Land	64,249	December 31, 2026
BR Port Services	Tract of Land	739,620	February 16, 2044
BR Port Services	Facilities	57,448	February 16, 2044
BWC Terminals	Tract of Land	304,650	December 31, 2031
Centerpoint Terminals	Tract of Land	228,213	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	58,766	August 31, 2028
DAL-CO, LLC	Tract of Land	24,000	August 31, 2030
Dow Chemical	Container Yard	367,589	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	313,812	June 15, 2041
Louisiana Sugar Cane Products, Inc.	Tract of Land	30,220	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	Facility	18,000	June 30, 2026
Ports America	Tract of Land	2,000	Month-to-Month
Rail Link, Inc.	Office Space	1,000	Month-to-Month
Shell Catalysts	Warehouse	46,250	Month-to-Month
Shell Catalysts	Rail Track Rental	34,155	December 31, 2027
Stone Oil Distributor	Tract of Land	181,623	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	262,793	December 31, 2028
West Baton Rouge Parish Communications District	Building	21,067	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	13,542	Month-to-Month
		$ 4,624,289	

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
Schedule of Future Lease Rent Revenue Without Options
For the Year Ended December 31, 2025

Exhibit F-2

Lessee	Facility	2026	2027	2028	2029	2030	Later	Options End
Agway Systems	Five Tracts of Land	$ 57,618	$ 57,618	$ 57,618	$ -	$ -	$ -	12/31/2028
Ardent Mills	Tract of Land	138,485	138,485	138,485	138,485	138,485	173,107	3/31/2032
Baton Rouge Transit	Tract of Land	91,268	91,268	91,268	91,268	91,268	692,119	7/29/2038
Baton Rouge Transit	Tract of Land	64,249	-	-	-	-	-	12/31/2026
BR Port Services	Tract of Land	739,620	739,620	739,620	739,620	739,620	9,707,511	2/16/2044
BR Port Services	Facility	57,448	57,448	57,448	57,448	57,448	754,009	2/16/2044
BWC Terminals	Tract of Land	304,650	304,650	304,650	304,650	304,650	304,650	12/31/2031
Centerpoint Terminals	Tract of Land	228,213	228,213	228,213	228,213	228,213	931,871	1/31/2035
CHS, Inc.	Tract of Land	5,989	5,989	5,989	5,989	5,989	37,927	4/30/2037
Community Coffee	Building & Land	70,821	70,821	70,821	70,821	70,821	590,176	4/30/2039
Continental Cement Co.	Tract of Land	58,766	62,557	41,705	-	-	-	8/31/2028
DAL-CO, LLC	Tract of Land	24,000	24,000	24,000	24,000	16,000	-	8/31/2030
Dow Chemical	Container Yard	367,589	367,589	367,589	367,589	367,589	2,573,123	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	10,841,970	6/15/2041
Louis Dreyfus Company	Warehouse & Office Building	313,812	313,812	313,812	313,812	313,812	3,281,949	6/15/2041
Louisiana Sugar Cane Products, Inc.	Tract of Land	30,220	-	-	-	-	-	9/30/2026
Pelican Marine Services, LLC	Tract of Land	69,000	69,000	69,000	69,000	69,000	621,000	12/31/2039
Performance Contractors	Tract of Land	342,000	-	-	-	-	-	12/31/2026
Pine Bluff Sand & Gravel	Tract of Land	35,000	35,000	35,000	35,000	35,000	8,750	3/31/2031
Ports America	Facility	18,000	-	-	-	-	-	6/30/2026
Ports America	Tract of Land	2,000	-	-	-	-	-	Month-to-Month
Rail Link, Inc.	Office Space	1,000	-	-	-	-	-	Month-to-Month
Shell Catalysts	Warehouse	46,250	-	-	-	-	-	Month-to-Month
Shell Catalysts	Rail Track Rental	34,155	34,155	-	-	-	-	12/31/2027
Stone Oil Distributor	Tract of Land	181,623	181,623	181,623	181,623	181,623	1,422,717	10/31/2038
Terral River Service	Tract of Land	35,775	35,775	35,775	35,775	35,775	226,577	4/30/2037
Tri-Parish Gin	Tract of Land	4,636	4,636	4,636	4,636	4,636	-	12/31/2030
Watco	Barge Terminal	262,793	262,793	262,793	-	-	-	12/31/2028
West Baton Rouge Parish Communications District	Building	21,067	21,067	21,067	21,067	21,067	42,134	12/31/2032
West Baton Rouge Parish Council	Tract of Land	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	66,000	4/30/2050
Wilson Warehouse	Warehouse	13,542	-	-	-	-	-	Month-to-Month
		$ 4,624,289	$ 4,109,819	$ 4,054,812	$ 3,692,596	$ 3,684,596	$ 32,275,590	

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

Schedule of Operating Expenses by Major Category

For the Year Ended December 31, 2025

Major Category	Amount
Personnel Services	$ 3,096,322
Depreciation	4,646,266
Operating Services	7,047,136
Supplies	527,172
Professional Fees	170,109
Travel	26,041
Other	334,117
Total	$ 15,847,163

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

Schedule of Administrative Expenses

For the Year Ended December 31, 2025

	Amount
Salaries and wages	$ 1,160,213
Contributions to State Retirement System, Payroll Taxes, and Group Insurance	362,271
Director's Salary	250,827
Annual, Sick and Compensatory Leave	243,109
Commissioner's Per Diem	98,700
Advertising	127,668
Outside Administrative Services	92,892
Insurance	86,613
Office Repairs and Maintenance	75,882
Trade and Sales Solicitation	75,077
Dues and Subscriptions	45,998
Legislative Consultant Fees	45,000
Travel	26,041
Education Expenses	25,181
Utilities	23,773
Auditing	23,464
Engineering	22,929
Office Supplies and Postage	19,031
Telephone and Internet	13,591
Legal	2,147
Consulting Fees	1,995
Miscellaneous	58,945
Total administrative expenses	$ 2,881,347

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
Schedule of Operating Income (Loss) by Facility
For the Year Ended December 31, 2025

	Operating Revenue	Operating Expense	Depreciation and Amortization	Operating Income (Loss)
Grain Elevator	$ 1,727,268	$ 132,200	$ 649,336	$ 945,732
General Cargo Docks	4,799,219	2,238,791	1,077,981	1,482,447
Baton Rouge Barge Terminal	615,949	53,106	32,037	530,806
Molasses Terminal	447,801	124,982	-	322,819
West Bank Railroad Facility	537,845	718,280	-	(180,435)
Petroleum Terminal	604,350	131,891	-	472,459
Midstream Bulk Handling Facility	-	264,817	-	(264,817)
Miscellaneous River Activities	767,675	-	-	767,675
Miscellaneous East and West Bank Activities	6,578,595	4,405,346	1,070,318	1,102,931
Inland Rivers Marine Terminal	2,250,276	245,147	1,642,981	362,148
Pointe Coupee	83,505	4,990	-	78,515
Foreign Trade Zone	65,000	-	-	65,000
Total before administrative	18,477,483	8,319,550	4,472,653	5,685,280
Administrative	988,645	2,881,347	173,613	(2,066,315)
Total	$ 19,466,128	$ 11,200,897	$ 4,646,266	$ 3,618,965

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

Schedule of Commissioners' Per Diem

For the Year Ended December 31, 2025

Commissioner	Number of Days for Which Paid	Amount Paid
Bradberry, Johnny	21	$ 6,300
Cunard, Rebecca	21	6,300
Daigle, Brad	20	6,000
DeLaune, Michael	15	4,500
Dixon, Shelton	18	5,400
Glaser, Ted	22	6,600
Hurst, Brenda	20	6,000
Kelly, Robert	21	6,300
LeBoeuf, Troy	18	5,400
McMakin, Wally	22	6,600
Medine, Travis	14	4,200
Morris, Keith	17	5,100
Ourso, Jessel	20	6,000
Robertson, Lynn	23	6,900
Ruckert, Lynnel	12	3,600
Schexnayder, Donald	21	6,300
Watts, Bobby	24	7,200
		$ 98,700

GREATER BATON ROUGE PORT COMMISSION
Port Allen, Louisiana
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended December 31, 2025

Agency Head: Jay Hardman

Purpose	Amount
Salary	$ 294,923
Benefits - retirement	100,112
Benefits - insurance	23,849
Benefits - deferred compensation	4,000
Vehicle provided by government	780
Special meals	128
Continuing professional education fees	905
Registration fees	377
Travel	302
Conference travel	687
	$ 426,063



STATISTICAL



STATISTICAL

PORT OF GREATER
BATON ROUGE

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GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

NET POSITION

LAST TEN FISCAL YEARS

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

	2025	(Restated) 2024	2023	2022
Net position				
Net investment in capital assets	$ 86,290	$ 88,983	$ 90,704	$ 92,959
Restricted for debt service	-	-	-	-
Unrestricted	73,500	64,136	55,581	44,348
Total Net Position	$ 159,790	$ 153,119	$ 146,285	$ 137,307

2021	2020	2019	2018	2017	2016
$ 90,057	$ 89,515	$ 83,293	$ 76,799	$ 76,279	$ 74,827
-	-	-	691	668	12
35,677	25,797	16,455	13,460	7,807	10,165
$ 125,734	$ 115,312	$ 99,748	$ 90,950	$ 84,754	$ 85,004

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)

	2025	2024	2023	2022	2021
Operating Revenues					
Rentals	$ 4,694	$ 4,843	$ 5,566	$ 4,928	$ 5,419
Dockage and wharfage	8,043	8,689	9,025	10,053	9,265
Other	6,729	6,566	6,018	5,672	4,835
Total operating revenues	19,466	20,098	20,609	20,653	19,519
Operating Expenses					
Direct	8,320	7,730	7,706	6,168	5,106
Administrative	2,881	3,359	2,765	3,145	2,767
Depreciation and amortization	4,646	4,533	4,400	4,600	3,323
Total operating expenses	15,847	15,622	14,871	13,913	11,196
Operating income	3,619	4,476	5,738	6,740	8,323
Other Nonoperating Revenues and Expenses					
Investment income/(loss)	1,461	2,702	2,268	861	(84)
Lease interest revenue	1,398	-	-	-	-
Capital contributions, net	403	1,102	1,312	4,536	2,664
Insurance settlement	140	-	-	-	-
Interest expense	(318)	(356)	(392)	(427)	(427)
Amortization of prepaid bond insur	(8)	(8)	-	-	-
Gain/(loss) on sale of investments	(24)	(49)	52	(41)	(30)
Gain/(loss) on sale of capital assets	-	-	-	-	-
Other	-	382	-	(96)	(25)
Total other nonoperating revenues and	3,052	3,773	3,240	4,833	2,098
Change in net position	$ 6,671	$ 8,249	$ 8,978	$ 11,573	$ 10,421

2020	2019	2018	2017	2016
$ 5,363	$ 4,985	$ 4,167	$ 4,602	$ 4,024
8,080	8,608	7,617	5,991	3,778
4,370	4,101	3,477	2,830	2,518
17,813	17,694	15,261	13,423	10,320
4,541	4,440	3,755	3,552	3,445
3,049	3,195	2,952	3,039	3,302
3,132	3,367	3,350	3,481	3,733
10,722	11,002	10,057	10,072	10,480
7,091	6,692	5,204	3,351	(160)
150	502	254	312	10
-	-	-	-	-
8,626	1,473	897	735	5,251
-	-	-	-	-
(439)	(6)	(36)	(72)	(106)
-	-	-	-	-
166	15	(144)	(188)	(35)
1	3	54	4	-
(31)	(11)	(33)	(18)	-
8,473	1,976	95	38	(131)
$ 15,564	$ 8,668	$ 6,196	$ 4,124	$ 4,960

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

REVENUE BY TYPE AND RELATED AVERAGE
LAST TEN FISCAL YEARS

(accrual basis of accounting)
(Unaudited)

	2025	2024	2023	2022
Rentals	$ 4,693,903	$ 4,843,047	$ 5,565,588	$ 4,927,473
Wharfage	5,014,458	5,334,972	5,256,665	5,544,841
Dockage	3,028,306	3,354,592	3,768,631	4,508,448
Other operating revenue	6,729,461	6,566,071	6,017,766	5,672,181
Total operating revenue	$ 19,466,128	$ 20,098,682	$ 20,608,650	$ 20,652,943
Cargo tonnage	11,284,195	12,823,859	12,845,224	14,671,606
Per ton wharfage	$ 0.44	$ 0.42	$ 0.41	$ 0.38
Number of ships	178	201	225	229
Per ship dockage	$ 17,013	$ 16,690	$ 16,749	$ 19,688

2021	2020	2019	2018	2017	2016
$ 5,414,758	$ 5,363,184	$ 4,985,227	$ 4,166,953	$ 4,602,288	$ 4,023,924
5,322,339	4,657,950	4,759,693	5,307,780	4,366,169	2,914,849
3,942,738	3,421,880	3,847,946	2,309,460	1,625,283	863,165
4,838,927	4,369,945	4,101,474	3,476,444	2,829,536	2,517,699
$ 19,518,762	$ 17,812,959	$ 17,694,340	$ 15,260,637	$ 13,423,276	$ 10,319,637
15,864,370	13,355,767	14,007,416	15,704,169	14,095,407	10,446,997
$ 0.34	$ 0.35	$ 0.34	$ 0.34	$ 0.31	$ 0.28
235	189	210	250	217	170
$ 16,778	$ 18,105	$ 18,324	$ 9,238	$ 7,490	$ 5,077

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

(accrual basis of accounting)
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Dockage Rates at General Cargo Docks (LOA)										
Ships & Ocean Going Barges										
First day, per ft										
0-199	$ 3.73	$ 3.62	$ 3.31	$ 3.31	$ 3.12	$ 3.12	$ 3.03	$ 2.94	$ 2.85	$ 2.77
200-399	4.90	4.75	4.35	4.35	4.10	4.10	3.96	3.86	3.75	3.64
400-499	6.65	6.46	5.92	5.92	5.58	5.58	5.41	5.26	5.10	4.95
500-599	8.94	8.68	7.94	7.94	7.49	7.49	7.27	7.06	6.85	6.65
600-699	10.38	10.08	9.22	9.22	8.69	8.69	8.44	8.19	7.96	7.72
700-799	13.17	12.78	11.70	11.70	11.03	11.03	10.71	10.40	10.10	9.80
800-899	15.87	15.40	14.10	14.10	13.29	13.29	12.90	12.53	12.16	11.81
900 ft +	18.98	18.43	16.86	16.86	16.37	16.37	15.43	14.98	14.54	14.12
Additional days, per ft, per day										
0-199	3.73	3.62	3.31	3.31	3.12	3.12	3.03	1.47	1.43	1.39
200-399	4.90	4.75	4.35	4.35	4.10	4.10	3.96	1.93	1.88	1.82
400-499	6.65	6.46	5.92	5.92	5.58	5.58	5.41	2.63	2.55	2.48
500-599	8.94	8.68	7.94	7.94	7.49	7.49	7.27	3.53	3.43	3.33
600-699	10.38	10.08	9.22	9.22	8.69	8.69	8.44	4.10	3.98	3.86
700-799	13.17	12.78	11.70	11.70	11.03	11.03	10.71	5.20	5.05	4.90
800-899	15.87	15.40	14.10	14.10	13.29	13.29	12.90	6.27	6.08	5.91
900 ft +	18.98	18.43	16.86	16.86	16.37	16.37	15.43	7.49	7.27	7.06
Liquid Bulk Barges										
Per ft, per day										
0-199	1.40	1.40	1.40	1.40	1.15	1.15	1.15	1.15	1.15	1.15
200-399	1.60	1.60	1.60	1.60	1.20	1.20	1.20	1.20	1.20	1.20
400-449	2.00	2.00	2.00	2.00	1.40	1.40	1.40	1.40	1.40	1.40
450-499	2.25	2.25	2.25	2.25	1.75	1.75	1.75	1.75	1.75	1.75
Per day after 1st day	N/A	N/A	N/A	N/A	N/A	N/A	N/A	50.00	50.00	50.00

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)

	2025	2024	2023	2022
Wharfage Rates (per ton)				
All articles (not provided for below)	$ 2.50	$ 2.50	$ 2.50	$ 2.50
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	0.40
Other Bulk Liquid	0.83	0.83	0.83	0.83
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	12.00
Iron, steel, or other metal				
Fabrications or structures	2.50	2.50	2.50	2.50
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	2.50
Over 20,000 short tons	2.50	2.50	2.50	2.50
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

2021	2020	2019	2018	2017	2016
$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price
-	-	-	-	-	-
-	0.45	0.45	0.45	0.45	0.45
0.25	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
-	0.50	0.50	0.50	0.50	0.50
Quoted price	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	2.00	1.85	1.85	1.85
-	-	-	1.25	1.25	1.25
Quoted price	1.61	1.61	1.61	1.61	1.61
Quoted price	1.61	1.61	1.61	1.61	1.61
2.00	2.00	2.00	1.60	1.60	1.60
2.00	2.00	2.00	1.20	1.20	1.20
Quoted price	1.61	1.61	1.61	1.61	1.61
Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price
Quoted price	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
2025	$ 7,830,000	$ 11.70
2024	$ 8,945,000	$ 13.46
2023	$ 10,010,000	$ 15.14
2022	$ 11,025,000	$ 16.71
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

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)

	2025	2024	2023	2022
Debt limit	$ 100,000,000	$ 100,000,000	$ 100,000,000	$ 100,000,000
Total net debt applicable to limit	(7,830,000)	(8,945,000)	(10,010,000)	(11,025,000)
Legal debt margin	92,170,000	91,055,000	89,990,000	88,975,000
Total net debt applicable to the limit as a percentage of debt limit	7.83%	8.95%	10.01%	11.03%

2021	2020	2019	2018	2017	2016
$ 100,000,000	$ 100,000,000	$ 100,000,000	$ 100,000,000	$ 100,000,000	$ 100,000,000
(12,000,000)	(12,000,000)	(12,000,000)	(712,213)	(1,401,062)	(2,049,912)
88,000,000	88,000,000	88,000,000	99,287,787	98,598,938	97,950,088
12.00%	12.00%	12.00%	0.71%	1.40%	2.05%

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

	2025	2024	2023	2022
Ascension Parish				
Personal Income (in thousands)	Unavailable	$ 8,851,254	$ 8,322,940	$ 7,790,525
Population	135,105	133,534	131,954	130,505
Per Capita Personal Income	Unavailable	$ 66,285	$ 63,075	$ 59,695
Unemployment Rate	3.6	3.6	3.0	3.0
East Baton Rouge Parish				
Personal Income (in thousands)	Unavailable	$ 32,062,854	$ 30,356,900	$ 28,182,728
Population	456,180	453,022	450,943	451,122
Per Capita Personal Income	Unavailable	$ 70,775	$ 67,319	$ 62,473
Unemployment Rate	4.2	4.2	3.4	3.5
Iberville Parish				
Personal Income (in thousands)	Unavailable	$ 1,772,634	$ 1,686,050	$ 1,565,236
Population	29,579	29,766	29,794	29,696
Per Capita Personal Income	Unavailable	$ 59,552	$ 56,590	$ 52,709
Unemployment Rate	5.0	5.0	4.2	4.4
Pointe Coupee Parish				
Personal Income (in thousands)	Unavailable	$ 1,306,591	$ 1,238,191	$ 1,163,720
Population	19,520	19,845	19,995	20,221
Per Capita Personal Income	Unavailable	$ 65,840	$ 61,925	$ 57,550
Unemployment Rate	4.9	4.6	3.8	3.9
West Baton Rouge Parish				
Personal Income (in thousands)	Unavailable	$ 1,713,115	$ 1,619,241	$ 1,508,028
Population	28,756	28,425	28,338	28,045
Per Capita Personal Income	Unavailable	$ 60,268	$ 57,140	$ 53,772
Unemployment Rate	4.1	4.0	3.3	3.3

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

2021	2020	2019	2018	2017	2016
$ 7,678,001	$ 6,997,426	$ 6,535,261	$ 6,212,119	$ 6,002,729	$ 5,780,263
128,592	126,983	125,141	123,483 #	121,938	120,526
$ 59,708	$ 55,105	$ 52,223	$ 50,307	$ 49,228	$ 47,959
4.2	7.1	4.0	4.1	4.3	4.9
$ 27,390,850	$ 24,981,358	$ 23,330,915	$ 22,543,798	$ 21,491,133	$ 20,971,443
453,685	455,916	456,581	456,198	456,693	457,233
$ 60,374	$ 54,794	$ 51,099	$ 49,417	$ 47,058	$ 45,866
5.3	8.3	4.3	4.3	4.4	5.2
$ 1,599,211	$ 1,452,446	$ 1,366,098	$ 1,331,122	$ 1,288,553	$ 1,240,385
29,749	30,071	30,731	31,098	31,502	31,636
$ 53,757	$ 48,301	$ 44,453	$ 42,804	$ 40,904	$ 39,208
7.2	10.5	5.7	6.1	6.2	6.9
$ 1,209,707	$ 1,107,447	$ 1,051,718	$ 1,003,981	$ 962,843	$ 920,859
20,352	20,674	20,963	21,168	21,565	21,604
$ 59,439	$ 53,567	$ 50,170	$ 47,429	$ 44,648	$ 42,624
5.7	8.4	5.2	5.3	5.6	6.5
$ 1,539,697	$ 1,387,339	$ 1,279,096	$ 1,237,439	$ 1,194,892	$ 1,177,902
27,802	27,262	26,979	26,834	26,575	26,231
$ 55,381	$ 50,889	$ 47,411	$ 46,115	$ 44,963	$ 44,905
4.9	7.6	4.4	4.4	4.6	5.3

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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	
Scaffolding Rental & Erection Services	460
Turner Industries Piping	425
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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Executive	3	3	3	3	3	3	3	3	3	3
Finance & Administrative	5	4	4	5	4	5	5	5	5	5
Engineering & Security	16	13	16	13	16	16	16	13	15	14
Business Development	1	1	1	1	1	1	1	1	1	1
Facility Services & Management	1	1	1	-	-	-	-	-	-	-
Governmental Affairs	-	-	-	1	1	1	1	1	1	1
Public Affairs	-	-	-	-	-	-	-	-	-	1
Total employees	26	22	25	23	25	26	26	23	25	25

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Exhibit G-10

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

(Unaudited)

	2025	2024	2023	2022
General Cargo Docks	4,630,085	4,756,924	5,445,565	5,826,035
Coke Handling Facility	655,538	580,841	683,629	846,830
Inland Rivers Marine Terminal	156,389	134,453	124,700	131,322
Midstream Buoys	-	-	-	-
Petroleum Terminal	1,145,482	2,158,373	2,344,560	2,950,531
Molasses Terminal	147,887	212,761	223,031	262,750
Grain Elevator	4,178,899	4,424,452	3,414,794	4,309,459
Miscellaneous Rental Facilities	369,915	556,055	608,945	344,679
Total	11,284,195	12,823,859	12,845,224	14,671,606

2021	2020	2019	2018	2017	2016
6,022,010	5,987,548	7,368,118	6,648,634	4,248,537	650,161
853,051	834,726	800,383	930,354	949,571	842,046
125,886	95,186	144,082	124,734	202,225	203,655
-	-	-	-	-	-
3,428,279	1,291,943	1,311,114	1,743,042	1,820,939	2,110,845
112,192	105,731	130,342	175,861	138,201	186,848
4,803,528	4,535,644	3,776,174	5,539,949	6,181,359	6,162,013
519,424	504,989	477,203	541,595	554,575	291,429
15,864,370	13,355,767	14,007,416	15,704,169	14,095,407	10,446,997

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COMPLIANCE



COMPLIANCE

PORT OF GREATER
BATON ROUGE

GRIFFIN & FURMAN LLC
CERTIFIED PUBLIC ACCOUNTANTS

American Institute of Certified Public Accountants
Society of Louisiana CPAs

Stephen M. Griffin, CPA
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Kent A. Berger, CPA

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, 2025, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements and have issued our report thereon dated August 14, 2026.

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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect 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.

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New Orleans
525 St Charles Ave,
New Orleans, LA 70130
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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.

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 *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Griffin & Furman, LLC

Covington, Louisiana

August 14, 2026

Greater Baton Rouge Port Commission
Schedule of Findings
December 31, 2025

Summary of Audit Results:

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**

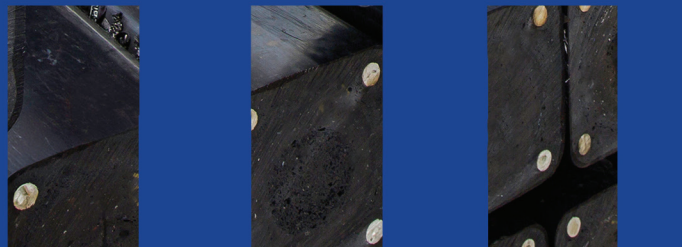
4. **Management letter - no**

Greater Baton Rouge Port Commission
Summary Schedule of Prior Year Findings
December 31, 2025

Not Applicable.



PORT OF GREATER
BATON ROUGE



PORT OF GREATER
BATON ROUGE

2025 Annual Comprehensive Financial Report

A component of the state of Louisiana for the
twelve-month period ended December 31, 2025.