

**West Calcasieu Port
Sulphur, Louisiana**

**Annual Financial Report
June 30, 2025 and 2024**

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INDEPENDENT AUDITORS' REPORT

West Calcasieu Port
Sulphur, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the West Calcasieu Port, component unit of Calcasieu Parish Police Jury, the West Calcasieu Port and Industrial Development Board of the City of Sulphur, as of and for the years ended June 30, 2025 and June 30, 2024, and the related notes to the financial statements, which collectively comprise the West Calcasieu Port's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of West Calcasieu Port as of June 30, 2025 and June 30, 2024, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 West Calcasieu Port and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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 West Calcasieu Port'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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted 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, internal 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 judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement 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 accounts 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 West Calcasieu Port'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 West Calcasieu Port's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 7, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the West Calcasieu Port's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* and schedule of compensation, benefits and other payments is presented for purposes of additional analysis and is not a required part of the 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 schedule of expenditures of federal awards and schedule of compensation, benefits and other payments are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2025 on our consideration of the West Calcasieu Port'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 West Calcasieu Port'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 West Calcasieu Port's internal control over financial reporting and compliance.

Steven M. DeRouen & Associates, LLC

Lake Charles, Louisiana
December 31, 2025

**WEST CALCASIEU PORT
MANAGEMENT’S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2025**

The Management’s Discussion and Analysis of the West Calcasieu Port financial performance presents a narrative overview and analysis of the District’s financial activities for the year ended June 30, 2025. This document focuses on the current year’s activities, resulting changes, and currently known facts in comparison with the prior year’s information. Please read this document in conjunction with the additional information contained in the financial statements.

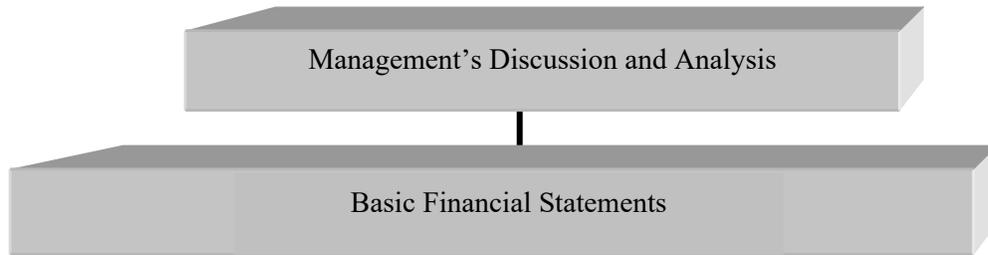
FINANCIAL HIGHLIGHTS

The Port’s assets exceeded its liabilities at the close of 2025 by \$37,094,129 which represents an 13.8% increase from last fiscal year. Of this amount, \$17,081,670 (unrestricted net assets) may be used to meet the Port’s ongoing obligations to its users.

The Port’s operating revenue increased \$81,542 (or 7.0%) and the net results from operations decreased by \$124,022.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments.



These financial statements consist of two sections - Management’s Discussion and Analysis (this section) and the basic financial statements (including the notes to the financial statements).

WEST CALCASIEU PORT
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2025

Basic Financial Statements

The basic financial statements present information for the Port as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows.

The Statement of Net Position (pages 8 - 9) presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. The Port's assets plus deferred outflows of resources minus their liabilities and deferred inflows of resources equals the net position. The net position of the Port may provide a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statements of Revenues, Expenses, and Changes in Net Position (page 10) presents information showing how the Port's assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The Cash Flow Statements (pages 11 - 12) presents information showing how the Port's cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income (loss) to net cash provided (used) by operating activities (indirect method) as required by GASB 34.

FINANCIAL ANALYSIS OF THE ENTITY

	2025	2024	2023
Current assets and other assets	\$ 26,502,453	\$ 25,356,162	\$ 21,463,311
Capital assets	20,012,459	17,358,322	11,394,015
Total Assets	<u>46,514,912</u>	<u>42,714,484</u>	<u>32,857,326</u>
Current liabilities	487,753	560,432	27,668
Long-term debt outstanding	-0-	-0-	-0-
Total Liabilities	<u>487,753</u>	<u>560,432</u>	<u>27,668</u>
Deferred inflows of resources	8,933,030	9,570,228	10,183,884
Net position:			
Capital Net of Debt	20,012,459	17,358,322	11,394,015
Unrestricted	<u>17,081,670</u>	<u>15,225,506</u>	<u>11,251,759</u>
Total Net Position	<u>\$ 37,094,129</u>	<u>\$ 32,583,828</u>	<u>\$ 22,645,774</u>

**WEST CALCASIEU PORT
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2025**

Restricted net position amounts represent those assets that are not available for spending as a result of bond agreements. Conversely, unrestricted net position amounts are those that do not have any limitations for which they may be used.

Net position of the Port increased by \$4,510,301, or 13.8%, from June 30, 2024 to June 30, 2025.

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Operating revenues	\$ 1,241,613	\$ 1,160,071	\$ 1,153,674
Operating expenses	<u>1,165,766</u>	<u>960,202</u>	<u>859,377</u>
Operating income (loss)	75,847	199,869	294,297
Non-operating revenues	1,774,295	3,904,346	1,841,298
Non-operating expenses	<u>(2,293,419)</u>	<u>-</u>	<u>(55,792)</u>
Net Non-Operating Income/(Loss)	<u>(519,124)</u>	<u>3,904,346</u>	<u>1,785,506</u>
Income(Loss) Before Contributions	(443,277)	4,104,215	2,079,803
Capital Contributions	<u>4,953,578</u>	<u>5,833,836</u>	<u>108,037</u>
Change in Net Position	<u>\$ 4,510,301</u>	<u>\$ 9,938,051</u>	<u>\$ 2,187,840</u>

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2025, the Port had \$20,012,459, net of accumulated depreciation, invested in capital assets, including land, building and other improvements. (see table below). This amount represents a net increase (including additions and deductions) of \$2,654,137, or 15.3%, from last year.

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Land	\$ 1,974,263	\$ 1,974,262	\$1,974,262
Building and Terminal Improvements	19,086,596	20,157,521	13,561,592
Equipment	33,364	-0-	-0-
Construction in progress	3,307,095	528,958	617,803
Less Accumulated Depreciation	<u>(4,388,859)</u>	<u>(5,302,419)</u>	<u>(4,759,642)</u>
Totals	<u>\$ 20,012,459</u>	<u>\$17,358,322</u>	<u>\$11,394,015</u>

**WEST CALCASIEU PORT
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2025**

ECONOMIC FACTORS AND FUTURE OUTLOOK

The following factors were considered in preparing the Port's budget for the coming fiscal year: Projected sales and rentals were budgeted at a slight increase over current period excluding additional bonus rentals. Expenses were budgeted at approximately the same as current period. The change in net position should remain positive.

CONTACTING THE DISTRICT'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the Port's finances and to show the Port's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Darla B. Perry, CPA, West Calcasieu Port.

**West Calcasieu Port
Sulphur, Louisiana
Statements of Net Position
As of June 30,**

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 308,032	\$ 133,363
Investments	6,167,789	5,904,051
Accounts receivable	95,738	60,551
Grants receivable	365,991	602,072
Lease receivable	656,087	622,600
Prepaid expenses	24,765	16,789
Total Current Assets	7,618,402	7,339,426
PROPERTY, PLANT, AND EQUIPMENT		
Building and terminal improvements	19,086,596	20,157,521
Equipment	33,364	-
Less: accumulated depreciation	(4,388,859)	(5,302,419)
	14,731,101	14,855,102
Construction in progress	3,307,095	528,958
Land	1,974,263	1,974,262
Net Property, Plant, and Equipment	20,012,459	17,358,322
OTHER ASSETS		
Lease receivable	8,376,920	9,033,004
Investment in joint venture	10,506,613	8,982,242
Utility deposits	518	1,490
Intangible asset	51,209	51,209
Less: accumulated amortization	(51,209)	(51,209)
Total Other Assets	18,884,051	18,016,736
TOTAL ASSETS	\$ 46,514,912	\$ 42,714,484

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

**West Calcasieu Port
Sulphur, Louisiana
Statements of Net Position (Continued)
As of June 30,**

	2025	2024
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	\$ 485,753	\$ 558,428
Security deposits	2,000	2,000
Total Current Liabilities	487,753	560,428
TOTAL LIABILITIES	487,753	560,428
DEFERRED INFLOWS		
Deferred inflows of resources related to leases	8,933,030	9,570,228
Total Deferred Inflows	8,933,030	9,570,228
NET POSITION		
Net investment in capital assets	20,012,459	17,358,322
Unrestricted amounts	17,081,670	15,225,506
TOTAL NET POSITION	\$ 37,094,129	\$ 32,583,828

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

**West Calcasieu Port
Sulphur, Louisiana
Statements of Revenues, Expenses, and Changes in Net Position
For The Years Ended June 30, 2025
with Comparative Totals for June 30, 2024**

	2025	2024
OPERATING REVENUES		
Lease revenue	\$ 731,949	\$ 622,889
Lease revenue - interest	492,078	523,855
Utility revenue	17,586	13,327
Total Operating Revenues	1,241,613	1,160,071
OPERATING EXPENSES		
Advertising	1,575	1,515
Board per diem	12,000	9,200
Bank and bond service fees	177	6
Depreciation expense	800,626	581,735
Insurance	40,717	47,590
Professional fees	60,399	56,228
Recording fees	4,668	4,290
Port Director fees	97,030	94,155
Dues and subscriptions	6,810	8,185
Office expense	295	1,422
Other expense	74,763	87,453
Repairs and maintenance	47,934	49,472
Utilities	17,872	18,051
Storage expense	900	900
Total Operating Expenses	1,165,766	960,202
INCOME FROM OPERATIONS	75,847	199,869
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	249,924	237,691
Loss on asset disposition	(2,293,419)	-
Net income (loss) from Joint Venture	1,524,371	3,583,753
Miscellaneous income	-	82,902
Total Non-Operating Revenues	(519,124)	3,904,346
CHANGE IN NET POSITION BEFORE CAPITAL CONTRIBUTIONS	(443,277)	4,104,215
Capital contributions	4,953,578	5,833,836
CHANGE IN NET POSITION	4,510,301	9,938,051
NET POSITION - BEGINNING OF YEAR (As Previously Reported)	32,583,828	22,583,228
Prior Period Adjustments:		
Change in Accounting Principle (GASB 87)	-	62,549
NET POSITION - BEGINNING OF YEAR (As Restated)	32,583,828	22,645,777
NET POSITION - END OF YEAR	\$ 37,094,129	\$ 32,583,828

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

**West Calcasieu Port
Sulphur, Louisiana
Statements of Cash Flows
For The Years Ended June 30,**

	2025	2024
Cash Flows From Operating Activities:		
Receipts from customers and users	\$ 1,184,821	\$ 1,143,641
Payments to suppliers and others	(271,036)	(297,075)
Payments to Directors	(97,030)	(94,155)
Net Cash Provided (Used) by Operating Activities	816,755	752,411
Cash Flows From Investing Activities:		
Investment income	249,924	237,691
Purchase of investments	(263,738)	(440,156)
Net Cash Provided (Used) by Investing Activities	(13,814)	(202,465)
Cash Flows From Capital and Related Financing Activities:		
Payments for property, plant and equipment	(5,817,931)	(6,557,620)
Receipts from capital grants	5,189,659	5,833,836
Net Cash Provided (Used) by Capital and Related Financing Activities	(628,272)	(723,784)
Cash Flows From Non-Capital and Related Financing Activities:		
Receipts of miscellaneous income	-	38,182
Net Increase (Decrease) in Cash	174,669	(135,656)
Cash and Cash Equivalents - Beginning of Year	133,363	269,019
Cash and Cash Equivalents - End of Year	\$ 308,032	\$ 133,363

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

**West Calcasieu Port
Sulphur, Louisiana
Statements of Cash Flows
For The Years Ended June 30,**

	2025	2024
Reconciliation of Operating Income to Net Cash		
Provided (Used) by Operating Activities:		
Operating income (loss)	\$ 75,847	\$ 177,038
Adjustments to reconcile net operating income to net cash provided by operating activities:		
Depreciation	800,626	581,735
(Increase) decrease in accounts receivable	(35,187)	6,401
(Increase) decrease in lease receivable	(14,601)	-
(Increase) decrease in prepaid insurance	(7,976)	2,577
(Increase) decrease in utility deposits	972	-
Increase (decrease) in accounts payable	(2,926)	(15,340)
	740,908	575,373
Total Adjustments	740,908	575,373
Net Cash Provided (Used) by Operating Activities	\$ 816,755	\$ 752,411

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

West Calcasieu Port
Sulphur, Louisiana
Notes to Financial Statements
June 30, 2025 and 2024

Note 1 - Organization and Summary of Significant Accounting Policies

The West Calcasieu Port was created through Act No. 68 of the Louisiana Legislature of 1964. A board of five commissioners governs the Port.

The accompanying financial statements of the Port have been prepared in conformity with accounting principles generally accepted in the United States of America as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the Louisiana Municipal Audit and Accounting Guide, and to the industry audit guide, Audits of State and Local Governmental Units. The following is a summary of the more significant policies:

Financial Reporting Entity

This report includes all funds and account groups which are controlled by or dependent on the Commissioners. Control by or dependence on the Port was determined based on budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibilities. The West Calcasieu Port is a component unit of the State of Louisiana.

Fund Accounting

The accounts of the Port are organized on the basis of a proprietary fund, which is considered a separate accounting entity or enterprise fund. Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Basis of Accounting

Basis of accounting refers to when revenues or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement focus applied. Proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the statements of net position. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net position.

The accrual basis of accounting is utilized by proprietary fund types. Under this method, revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred.

West Calcasieu Port
Sulphur, Louisiana
Notes to Financial Statements (Continued)
June 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

The Port distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the entity's principal ongoing operations. The principal operating revenues of the Port's enterprise fund are charges for rentals and barge storage fees. Operating expenses include the cost of services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

Accounts Receivable

Receivables include amounts due from tenants for the use of Port facilities under rental agreements. All receivables are current and therefore due within one year. The Port does not record an allowance for uncollectible amounts for receivables, as it uses the direct write-off method for any debts that are not collected.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Budgets and Budgetary Accounting

The Port adopts a budget annually for operating expenses. The budget is adopted on a basis consistent with GAAP, except that depreciation, certain capital expenses, revenues, non-operating income and certain non-operating expense items are not considered. The budget for the Port is not presented in these statements.

West Calcasieu Port
Sulphur, Louisiana
Notes to Financial Statements (Continued)
June 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The Port considers all short-term investments with an original maturity of three months or less to be cash equivalents.

Restricted Net Position

In the statement of net position, equity is classified as net position and displayed in three components:

1. Investment in capital assets, net of related debt consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributed to the acquisition, construction, or improvements of those assets.
2. Restricted net position - net position with constraints placed on the use either by a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or b) law through constitutional provisions or enabling legislation.
3. Unrestricted – all other net position is reported in this category.

The Port typically uses restricted funds first, followed by any unassigned funds when expenditure is incurred for purposes for which amounts in either of these classifications could be used.

Risk Management

The Port is exposed to various risks of loss from torts, theft of, damage to, and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters; medical malpractice claims and judgments. Commercial insurance coverage is purchased for claims arising from such matters. The Port has had no settled claims resulting from these risks that exceeded its commercial coverage in any of the past three years.

Environmental Matters

The Port is subject to laws and regulations relating to the protection of the environment. The Port's policy is to accrue environmental and clean up related costs of a non-capital nature when it is both probable that a liability has been incurred and when the amount can be reasonably estimated. Although it is not possible to quantify with any degree of certainty the potential financial impact of the Port's continuing compliance efforts, management believes any future remediation or other compliance-related costs will not have a material adverse effect on the financial condition or reported results of operations of the Board. At June 30, 2025, management is not aware of any liability resulting from environmental matters.

West Calcasieu Port
Sulphur, Louisiana
Notes to Financial Statements (Continued)
June 30, 2025 and 2024

Note 2 - Cash and Investments

At June 30, 2025, the Port has deposits with financial institutions (book balances) as follows:

Cash	
Demand Deposits	\$ 308,032
Investments	
Louisiana Asset Management Pool	<u>6,167,789</u>
Total Cash and Investments	<u>\$ 6,475,821</u>

These deposits are stated at cost, which approximates fair value. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance, or the pledge of securities owned by the fiscal agent bank. The fair value of the pledged securities plus federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

These securities are held in the name of the pledging agent banks in holding or custodial banks that are mutually acceptable to both parties. At June 30, 2025, the Port had \$308,032 in deposits (collected bank balances). These deposits are secured from risk by federal deposit insurance of \$250,000 and \$2,614,293 of pledged securities held by the custodial banks in the name of the fiscal agent banks (GASB category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39: 1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Por that the fiscal agent bank has failed to pay deposited funds upon demand.

Under state law, the Port may invest in United States bonds, treasury notes, or certificates. These are classified as investments. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasurer. The financial statements of the Louisiana Asset Management Pool, Inc. (LAMP) can be obtained by accessing their website.

Investments held at June 30, 2025 consist of \$6,167,789 in the Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section 150.126 the investment in LAMP at June 30, 2025 is not categorized in the three risk categories provided by GASB Codification Section 150.126 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book ently form.

West Calcasieu Port
Sulphur, Louisiana
Notes to Financial Statements (Continued)
June 30, 2025 and 2024

Note 2 - Cash and Investments (continued)

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

GASB Statement No.40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk interest, and foreign currency risk for all public held entity investments.

Lamp is a 2a7-like investment pool. The following facts are relevant for 2a7 like investment pools:

Credit risk: LAMP is rated AAA by Standard & Poor's.

Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.

- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: 2a7-like investment pools are excluded from this disclosure requirement, per paragraph 15 of the GASB 40 statement.
- Foreign currency risk: Not applicable to 2a7-like pools.

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

West Calcasieu Port
Sulphur, Louisiana
Notes to Financial Statements (Continued)
June 30, 2025 and 2024

Note 2 - Cash and Investments (continued)

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company. A copy of the most recent audited financial statements can be obtained from the Louisiana Legislative Auditor's website.

Note 3 - Fixed Assets

All fixed assets of the proprietary fund are recorded at historical costs or, if contributed property, at their estimated fair value at the time of contribution. Donated fixed assets include land valued at \$649,700 and leasehold improvements of \$519,008. Depreciation of all exhaustible fixed assets is charged as an expense against their operations. The costs of normal repairs and maintenance that do not add to the value of the assets or materially extend assets' lives are recorded as expenses; renewals and betterments are capitalized. The Port has a capitalization policy of \$1,000. Depreciation has been calculated using the straight-line method. Estimated useful lives are buildings and improvements 10-40 years and furniture, fixtures and equipment 5-10 years. Depreciation expense for the year ended June 30, 2025 totaled \$800,626.

Capital asset activity for the year ended June 30, 2025, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Land	\$ 1,974,263	\$ -0-	\$ -0-	\$ 1,974,263
Construction in Progress	528,958	5,714,325	2,936,188	3,307,095
Capital Assets Being Depreciated:				
Equipment	-0-	33,364	-0-	33,364
Building & Terminal Improvements	20,157,521	2,936,680	(4,007,605)	19,086,596
Total Capital Assets being Depreciated	20,157,521	2,970,044	(4,007,605)	19,119,960
Less Accumulated Depreciation	5,302,419	800,626	(1,714,186)	4,388,859
Total Capital Assets Being Depreciated, Net of Depreciation	14,855,102	2,169,418	(2,293,419)	14,731,101
Total Capital Assets, Net	\$ 17,358,323	\$ 2,740,743	\$ 642,769	\$ 20,012,459

West Calcasieu Port
Sulphur, Louisiana
Notes to Financial Statements (Continued)
June 30, 2025 and 2024

Note 4 - Board of Commissioners' Per Diem

Members of the Board of Commissioners are paid a per diem allowance to attend board meetings. The total expenses for meetings attended during the fiscal years ending June 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Buddy Reams	\$ 2,600	\$ 1,000
Dick Kennison	2,600	2,400
Trey Case	2,200	2,200
Jennifer Mabou	2,000	1,200
Timothy J. Dougherty	2,600	2,400
Total	<u>\$ 12,000</u>	<u>\$ 9,200</u>

Note 5 - Major Customer

Rentals/barge storage fees from one major customer were approximately 83% of total rentals/barge storage fee income for the year ended June 30, 2025. The amount due from this customer, included in trade receivables, was \$92,953 or 97%.

Note 6 - Construction Commitments

The Port has active construction commitments as of June 30, 2025. The costs incurred as of June 30, 2025 of \$3,185,726 and expected remaining cost of \$3,500,000. The construction project is expected to be completed in June 2026.

Note 7 - Intangible Asset

The Port incurred costs of \$51,209 for a strategic plan project that was conducted for the entity during the year ended June 30, 2009. The cost has been completely amortized over a 15-year period as of June 30, 2024.

Note 8 - Subsequent Events

The Port's management has evaluated subsequent events through the date of the audit report, the date which the financial statements were available to be issued. The Port is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

West Calcasieu Port
Sulphur, Louisiana
Notes to Financial Statements (Continued)
June 30, 2025 and 2024

Note 9 - Investment in Joint Venture

On February 1, 2000, the Calcasieu Parish Police Jury, the West Calcasieu Port, Harbor, and Terminal District and the Industrial Development Board of the City of Sulphur entered into an amended joint service agreement with the West Calcasieu Port as to the development and operations of the West Calcasieu Airport. The Port owns 50.84% of the Airport. Total assets of the Airport were \$21,534,100 and \$18,353,220, and total liabilities were \$536,481 and \$686,652 as of June 30, 2025 and 2024 respectively. The Net Position of the Board increased \$2,998,286 for year ending June 30, 2025 and increased \$5,887,547 for the year ending June 30, 2024. The investment is accounted for using the equity method. Financial statements can be obtained by contacting the Board's accountant.

Note 10 - Lease Receivable

The West Calcasieu Port leases its property to barge towing companies and others. A portion of these leases are non-cancelable operating leases. The Port implemented GASB No. 87 for the year ending June 30, 2022. Under this statement, a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about the government's leasing activities. The lease receivable is measured at the present value of lease payments expected to be received during the lease term discounted using an interest rate of 5.25%.

Lease receivable, lease revenue and lease interest revenue related to long-term leases as of June 30, 2025 are as follows:

Property/Term	Lease Date	Lease Receivable	Lease Revenue	Interest
Barge Storage - 40 Years	June 30, 1997	\$ 7,908,422	\$ 461,266	\$ 428,415
Buildings - 5 Years	October 13, 2021	80,960	57,113	5,887
Building - 9 Years	April 1, 2022	161,343	20,930	9,070
Property/Storage - 15 Years	September 12, 2018	882,282	83,293	48,707

Lease receivable, lease revenue and lease interest revenue related to long-term leases as of June 30, 2024 are as follows:

Property/Term	Lease Date	Lease Receivable	Lease Revenue	Interest
Barge Storage - 40 Years	June 30, 1997	\$ 8,369,688	\$ 451,956	\$ 437,724
Buildings - 5 Years	October 13, 2021	138,068	54,198	8,802
Building - 9 Years	April 1, 2022	182,273	19,861	10,139
Property/Storage - 15 Years	September 12, 2018	965,575	79,042	52,958

West Calcasieu Port
Sulphur, Louisiana
Notes to Financial Statements (Continued)
June 30, 2025 and 2024

Note 10 – Lease Receivable (Continued)

Future payments due to the Port under the non-cancelable agreements are as follows:

Years Ending June 30	Principal	Interest	Total
2026	\$ 656,087	\$ 458,595	\$ 1,114,682
2027	648,722	423,958	1,072,680
2028	661,722	389,958	1,051,680
2029	697,310	354,370	1,051,680
2030	734,813	316,867	1,051,680
2031 - 2036	4,769,465	1,037,615	5,807,080
2037	864,888	24,792	889,680
Total	\$ 9,033,007	\$ 3,006,155	\$ 12,039,162

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. Accordingly, the Port has reported deferred inflows from leases in the amount of \$9,168,731 and \$9,799,575 as of June 30, 2025 and 2024, respectively.

Note 11 - Change in Accounting Principle

Adoption of GASB Statement No. 87, Leases – The Port adopted GASB Statement No. 87, Compensated Absences during the year ended June 30, 2022. This resulted in changes to various line items in the June 30, 2024 Statement of Net Position, Statement of Revenues and Expenses, and the Statement of Changes in Net Position:

Account	Balances as of June 30, 2024, as Previously Reported	June 30, 2023 Change in Accounting Principle (GASB 87)	Balances as of June 30, 2024, as Restated
Lease receivable	\$ -0-	\$ 10,246,433	\$ 9,655,604
Deferred inflows of resources related to leases	-0-	10,183,884	9,570,228
Net position - unrestricted	22,583,228	62,549	22,645,777

WEST CALCASIEU PORT
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

<u>Program Title</u>	Federal Assistance Listing Number	Program Receipts	Program Expenses
Economic Development Cluster			
Department of Commerce			
Investments for Public Works and Economic Development			
Facilities	11.300	\$ 326,303	\$ 326,303
		<u>326,303</u>	<u>326,303</u>
Total Department of Commerce		<u>326,303</u>	<u>326,303</u>
Total Economic Development Cluster		326,303	326,303
U. S. Department of Homeland Security			
Passed through:			
Louisiana Department of Homeland Security	97.036	* <u>2,110,211</u>	<u>2,110,211</u>
Total U. S. Department of Homeland Security		<u>2,110,211</u>	<u>2,110,211</u>
Total Federal Assistance		<u>\$ 2,436,514</u>	<u>\$ 2,436,514</u>

* Denotes major program

Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of West Calcasieu Port, and is presented on the accrual basis of accounting. The information on this schedule is presented in accordance with the requirements contained by Title 2 of *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The amounts presented in this schedule do not differ from the amounts presented in, or used in the preparation of the financial statements.

The Organization has elected not to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

STEVEN M. DEROUEN & ASSOCIATES, LLC

Certified Public Accountants

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

Board of Commissioners
West Calcasieu Port
Sulphur, 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 West Calcasieu Port as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise West Calcasieu Port Louisiana's basic financial statements, and have issued our report thereon dated December 31, 2025.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 West Calcasieu Port Louisiana's financial statements are free of 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. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Steven M. DeRouen & Associates, LLC

Lake Charles, Louisiana
December 31, 2025

STEVEN M DEROUEN & ASSOCIATES LLC

Certified Public Accountants

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

Board of Commissioners
West Calcasieu Port
Sulphur, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited West Calcasieu Port's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of West Calcasieu Port's major federal programs for the year ended June 30, 2025. West Calcasieu Port's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, West Calcasieu Port complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of West Calcasieu Port and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of West Calcasieu Port's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to West Calcasieu Port's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on West Calcasieu Port's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about West Calcasieu Port's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 West Calcasieu Port's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of West Calcasieu Port's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of West Calcasieu Port's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Steven M. DeRouen & Associates LLC

Lake Charles, Louisiana
December 31, 2025

**West Calcasieu Port
Sulphur, Louisiana
Year Ended June 30, 2025**

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements

Type of auditor’s report issued			Unmodified
Internal control over financial reporting:			
Material weaknesses identified?	___ Yes	<u> X </u> No	
Significant deficiencies identified not considered to be material weaknesses?	___ Yes	<u> X </u> None reported	
Noncompliance material to financial statements noted?	___ Yes	<u> X </u> No	

Federal Awards

Internal control over major programs:			
Material weaknesses identified?	___ Yes	<u> X </u> No	
Significant deficiencies identified not considered to be material weaknesses?	___ Yes	<u> X </u> No	
Type of auditor’s report issued on compliance for major programs:			Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	___ Yes	<u> X </u> No	

Identification of major programs:

Assistance <u>Listing Number</u>	<u>Name of Federal Program or Cluster</u>
97.036	US Department of Homeland Security

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? ___ Yes X No

SECTION II GAGAS FINDINGS

None.

SECTION III PRIOR YEAR FINDINGS

None.

West Calcasieu Port
Sulphur, Louisiana

**Schedule of Compensation, Benefits and Other
Payments to the Executive Director**

Year Ended June 30, 2025

Agency Head: Lynn Hohensee, Executive Director

Purpose	Amount
Salary (contract fee)	\$ 84,496
Benefits-insurance	-
Benefits-retirement	-
Benefits-Other	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	12,534
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-

Note: This schedule is included as supplementary information.