

**GREATER LAFOURCHE PORT
COMMISSION
CUT OFF, LOUISIANA**

Audits of Financial Statements

December 31, 2024 and 2023



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Independent Auditors' Report

Board of Commissioners
Greater Lafourche Port Commission
Cut Off, Louisiana

Opinions

We have audited the financial statements of the business-type activities of Greater Lafourche Port Commission (the Commission), as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Commission, as of December 31, 2024 and 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits 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 audits. 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 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 5 through 11, and the schedule of proportionate share of net pension liabilities, schedule of contributions to pension plans, schedule of changes in net other postemployment benefits (OPEB) liability and related ratios and related notes to the required supplementary information, on pages 55 through 58 be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our 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 Commission's basic financial statements. The schedule of compensation paid to governing board, the schedule of compensation, benefits, and other payments to agency head, and the schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are 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 GAAS. In our opinion, the schedule of compensation paid to governing board and schedule of compensation, benefits, and other payments to agency head is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with the *Government Auditing Standards*, we have also issued our report dated May 16, 2025 on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.



A Professional Accounting Corporation

Baton Rouge, LA
May 16, 2025

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

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Management's Discussion and Analysis**

For the Year Ended December 31, 2024

INTRODUCTION

This introductory section of the Greater Lafourche Port Commission's (the Commission) annual financial report presents a narrative overview and analysis of the Commission's financial performance for the fiscal year ended December 31, 2024, with comparative information for the fiscal years ended December 31, 2024 and 2023. The discussion is intended to assist the readers in focusing on the significant financial issues and activities of the Commission and to identify any significant changes in financial position. We encourage readers to consider the information contained in this discussion in conjunction with the Commission's audited financial statements and associated notes to the financial statements.

FINANCIAL HIGHLIGHTS

- **Assets and Deferred Outflows of Resources** exceeded **Liabilities and Deferred Inflows of Resources** at the close of the year by \$495 million, which is reported as the Commission's **Net Position**. This is a 6.9% increase over 2023. In 2023, this was an 6.3% increase over 2022.
- **Operating Revenues** increased by 2.6% over 2023, amounting to \$45.0 million. In 2023, operating revenue increased 1.8% over 2022.
- The **Net Operating Income** was \$15.2 million which decreased \$.1 million from 2023. In 2023, it decreased \$2.0 million from 2022.
- **Change in Net Position Before Capital Grants, Extraordinary Items, and Special Items** was \$22.6 million as compared to \$23.0 million in 2023 and \$18.4 million in 2022.
- **Capital Grants** for the year were \$16.8 million compared to \$11.8 million in 2023 and \$22.4 million in 2022.
- **Grants for Operating and Maintenance Projects** were \$2,907,391 compared to \$234,000 in 2023 and \$539,000 in 2022.

EXPLANATION OF THE FINANCIAL STATEMENTS

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

GREATER LAFOURCHE PORT COMMISSION
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Management's Discussion and Analysis

For the Year Ended December 31, 2024

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

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

FINANCIAL STATEMENTS

Statement of Net Position

	2024	2023	2022	2024 Dollar Change	2024 Percentage Change
<i>Assets:</i>					
Current Assets	\$ 134,706,098	\$ 121,055,607	\$ 154,273,674	\$ 13,650,491	11.3%
Noncurrent Assets	905,875,211	884,109,543	835,708,392	21,765,668	2.5%
Total Assets	1,040,581,309	1,005,165,150	989,982,066	35,416,159	3.5%
Deferred Outflows of Resources	3,699,336	5,487,272	6,746,224	(1,787,936)	-32.6%
<i>Liabilities:</i>					
Current Liabilities	7,518,611	6,051,235	7,629,707	1,467,376	24.2%
Noncurrent Liabilities	22,508,625	25,166,797	30,116,657	(2,658,172)	-10.6%
Total Liabilities	30,027,236	31,218,032	37,746,364	(1,190,796)	-3.8%
Deferred Inflows of Resources	519,242,052	516,428,853	523,380,891	2,813,199	0.5%
<i>Net Position:</i>					
Net Investment in Capital Assets	304,817,019	293,584,805	241,301,637	11,232,214	3.8%
Unrestricted	190,194,338	169,420,732	194,299,398	20,773,606	12.3%
Total Net Position	\$ 495,011,357	\$ 463,005,537	\$ 435,601,035	\$ 32,005,820	6.9%

The Commission's current ratio is 18.0, which means that it has more than eighteen times the amount of current resources available to meet its obligations coming due within the next fiscal year. A current ratio above 1.0 is a sign of good financial viability.

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
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For the Year Ended December 31, 2024

Of the \$7.5 million of current liabilities, \$1.6 million, or 21.9%, are revenues paid in advance from port lessees that have not yet been earned based on the accrual method of accounting. These liabilities are not owed or refundable upon termination/default of lessees.

Noncurrent liabilities are made up of four components. First, accrued compensated absences are about \$500,000. Second, leases liability is approximately \$3.7 million. Third, other postemployment benefits liability is approximately \$10.5 million. The fourth component of noncurrent liabilities is net pension liability which is approximately \$7.8 million. Most of the Commission's employees are currently enrolled in the Louisiana State Employees' Retirement System (LASERS). In addition, the Commission has one active employee currently enrolled in the Teachers' Retirement System of Louisiana (TRSL).

The current year liability for employees enrolled in the LASERS and TRSL is approximately \$7.7 million and \$105,000, respectively. The changes in net pension liability each year are recorded as pension expense and deferred inflows and outflows of resources.

The largest component of the Commission's net position (\$304.8 million, or 61.58%, of \$495 million) reflects its investment in capital assets (e.g., land, buildings, improvements, equipment, and construction-in-progress). The remaining \$190.2 million, or about 38.4%, is unrestricted net position and may be used at the Commission's discretion in accordance with its enabling legislation.

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Management's Discussion and Analysis

For the Year Ended December 31, 2024

Statement of Changes in Net Position

	2024	2023	2022	2024 Dollar Change	2024 Percentage Change
<i>Operating Revenues</i>					
Lease Rentals	\$ 24,283,836	\$ 24,251,207	\$ 25,618,053	\$ 32,629	0.1%
Interest Revenue	19,290,552	18,412,945	16,222,844.00	877,607	4.8%
Fuel and Retail Sales	356,617	370,995	431,295	(14,378)	-3.9%
Other User Fees	1,128,844	879,386	862,729	249,456	28.4%
Total Operating Revenues	45,059,849	43,914,535	43,134,921	1,145,314	2.6%
<i>Operating Expenses</i>					
Personnel Services	7,757,876	7,230,710	7,180,213	527,166	7.3%
Maintenance, Supplies, and Operation of Facilities	4,308,131	4,202,434	2,619,071	105,697	2.5%
Lease Expense - Port Fourchon	6,054,137	6,032,479	5,624,350	21,658	0.4%
Fuel and Retail Items	286,514	341,374	373,921	(54,860)	-16.1%
Other Operating Expenses	2,275,918	1,997,696	1,637,197	278,222	13.9%
Depreciation and Amortization	9,159,922	8,806,652	8,412,680	353,270	4.0%
Total Operating Expenses	29,842,498	28,611,345	25,847,632	1,231,153	4.3%
Net Operating Income (Loss)	15,217,351	15,303,190	17,287,289	(85,839)	-0.6%
<i>Non-Operating Income (Expense)</i>					
Ad Valorem Taxes (Net of Tax Assessor's Settlement and Pension Fund)	1,866,344	2,406,403	2,728,991	(540,059)	-22.4%
Intergovernmental Revenue					
State Revenue Sharing	35,233	35,512	26,565	(279)	-0.8%
Noncapital Grants	2,907,391	234,342	539,321	2,673,049	1140.7%
Investment Income	4,737,436	4,886,553	1,376,403	(149,117)	-3.1%
Interest Expense	(114,561)	(182,382)	(282,810)	67,821	-37.2%
Emergency Repair Projects	(1,550,440)	(1,807,394)	(2,669,359)	256,954	-14.2%
Loss on Disposal of Fixed Assets	52,949	(65,847)	(264,964)	118,796	-180.4%
Loss on Termination of Lessor Leases	(2,997,592)	(311,589)	(435,850.00)	(2,686,003)	862.0%
Gain on Termination of Lessee Leases	35,949	2,163,212	-	(2,127,263)	-100.0%
Other Income (Loss)	2,363,143	368,100	64,709	1,995,043	542.0%
Net Nonoperating Income	7,335,852	7,726,910	1,083,006	(391,058)	-5.1%
Changes in Net Position before Capital Grants, Special Items, and Extraordinary Items	22,553,203	23,030,100	18,370,295	(476,897)	-2.1%
Capital Grants	16,791,832	11,761,705	22,361,988	5,030,127	42.8%
Special Items	(7,339,215)	(7,387,303)	(6,805,230)	48,088	-0.7%
Changes in Net Position	32,005,820	27,404,502	33,927,053	4,601,318	16.8%
Net Position, Beginning of Year	463,005,537	435,601,035	409,779,244	27,404,502	6.3%
Prior Period Adjustment	-	-	(8,105,262)	-	0.0%
Net Position, Beginning of Year, Restated	463,005,537	435,601,035	401,673,982	27,404,502	6.3%
Net Position, End of Year	\$ 495,011,357	\$ 463,005,537	\$ 435,601,035	\$ 32,005,820	6.9%

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Management's Discussion and Analysis**

For the Year Ended December 31, 2024

Operating revenues from seaport and airport leases are the Commission's primary means of funding its ongoing operations. Lease revenues are generated from land and improvements that are either owned directly by the Commission or leased to the Commission by third-party landowners. Lease revenue increased by .1% from the prior year while interest revenue on leases increased by 4.8%.

Operating expenses are costs borne by the Commission in providing to the public operations and maintenance of seaport and airport properties, harbor police security, and general administration services. Operating expenses increased by \$1.2 million or 4.3%. Operating revenue increased by \$1.1 million in 2024, resulting in an decrease of \$86,000 in operating income (loss).

Non-operating income and expenses are items that are not derived from normal port activities such as the collection of ad valorem (property) taxes, financing and investment activities, and emergency repairs such as damages caused by hurricanes. Net ad valorem tax receipts were \$1.9 million. Noncapital grants were \$2.9 million, consisting of supplemental pay and airport operation grants. Capital grants increased by \$5 million, this is an increase of 42.8%.

Special Items are significant costs of non-operational projects within management's control but are either unusual in nature or infrequent in occurrence. In 2024, the Commission incurred costs totaling \$7.3 million.

Emergency repair projects are construction, engineering, and other costs and the associated grants that are due to acts of nature. In 2024, Emergency Repair Projects totaled \$1.6 million for costs associated with Hurricane Ida.

In summary, the 2024 change in net position is \$32.0 million, a \$4.6 million increase compared to 2023's \$6.5 million decrease in net position. This increase is primarily attributable to the increase in capital grants.

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Management's Discussion and Analysis**

For the Year Ended December 31, 2024

Capital Assets, Net

	2024	2023	(Restated) 2022	2024 Dollar Change	2024 Percentage Change
Land	\$ 45,677,765	\$ 45,677,765	\$ 6,495,212	\$ -	0.0%
Right-of-Use Leased Land	3,287,354	3,420,569	6,907,074	(133,215)	-3.9%
Buildings	12,515,102	12,576,287	6,388,695	(61,185)	-0.5%
Improvements	194,957,525	202,235,362	193,396,937	(7,277,837)	-3.6%
Equipment	3,213,361	3,130,274	2,822,219	83,087	2.7%
Subtotal	259,651,107	267,040,257	216,010,137	(7,389,150)	-2.8%
Construction-in-Progress	48,926,477	30,358,121	34,604,610	18,568,356	61.2%
Total	\$ 308,577,584	\$ 297,398,378	\$ 250,614,747	\$ 11,179,206	3.8%

New additions to the Commission's capital assets totaled \$1.8 million. \$247,000 of these were project costs completed and closed out of Construction-in-Progress. One-hundred percent (100%) of this year's closed projects are as follows:

PAPI LED Upgrade	\$ 179,339
PSG Side Scan Solar	8,303
PSG Drones	59,542
Total of One Hundred Percent (100%)	\$ 247,184

Seventy-eight percent of the remaining \$48.9 million of construction projects in progress are:

Airport Connector Road and Bridge	\$ 31,669,405
NE Slip D Bulkhead	6,449,833
Total of Seventy-Eight Percent (78%)	\$ 38,119,238

Long-Term Debt

The Commission has no outstanding bond obligations.

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Management's Discussion and Analysis**

For the Year Ended December 31, 2024

REQUESTS FOR INFORMATION

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

**BASIC FINANCIAL STATEMENTS
ENTERPRISE FUND FINANCIAL STATEMENTS**

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Statements of Net Position
Enterprise Fund
December 31, 2024 and 2023

	2024	2023
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 1,766,954	\$ 3,978,439
Investments, at Market Value	96,572,744	81,593,651
Receivables		
Grants Receivable from Other		
Government Units	5,279,215	4,857,154
Ad Valorem Taxes	2,114,690	2,624,137
Lease Rentals	12,411,044	13,192,591
State Revenue Sharing	23,488	23,675
Accrued Interest	12,745,040	11,731,558
Other	1,150,960	489,763
Prepaid Lease Expense	1,157,476	1,198,154
Prepaid Insurance	591,452	507,507
Prepaid Materials	689,535	689,535
Fuel Inventory	14,302	43,858
Other Prepaid Accounts	189,198	125,585
Total Current Assets	134,706,098	121,055,607
Noncurrent Assets		
Leases Receivable, Noncurrent	597,297,627	586,711,165
Capital Assets		
Property, Plant, and Equipment	434,236,188	414,738,577
Less: Accumulated Depreciation and Amortization	(125,658,604)	(117,340,199)
Capital Assets, Net	308,577,584	297,398,378
Total Noncurrent Assets	905,875,211	884,109,543
Total Assets	1,040,581,309	1,005,165,150
Deferred Outflows of Resources		
Deferred Outflows - Pensions	796,914	1,131,371
Deferred Outflows - Other Postemployment Benefits	2,902,422	4,355,901
Total Deferred Outflows of Resources	3,699,336	5,487,272

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

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Statements of Net Position (Continued)
Enterprise Fund
December 31, 2024 and 2023

	2024	2023
Liabilities		
Current Liabilities		
Accounts Payable	5,803,020	3,398,802
Accrued Interest Payable	9,423	9,555
Leases Payable, Current	58,595	53,008
Unearned Lease Revenue		
Advance Payment of Leases	1,647,573	2,589,870
Total Current Liabilities	7,518,611	6,051,235
Noncurrent Liabilities		
Accrued Compensated Absences	503,681	369,977
Leases Liability	3,701,970	3,760,565
Net Other Postemployment Benefits Liability	10,546,305	11,582,165
Net Pension Liability	7,756,669	9,454,090
Total Noncurrent Liabilities	22,508,625	25,166,797
Total Liabilities	30,027,236	31,218,032
Deferred Inflows of Resources		
Deferred Inflows - Leases	514,713,639	513,335,924
Deferred Inflows - Pensions	948,833	22,022
Deferred Inflows - Other Postemployment Benefits	3,579,580	3,070,907
Total Deferred Inflows of Resources	519,242,052	516,428,853
Net Position		
Net Investment in Capital Assets	304,817,019	293,584,805
Unrestricted	190,194,338	169,420,732
Total Net Position	\$ 495,011,357	\$ 463,005,537

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

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Statements of Activities
Enterprise Fund
For the Years Ended December 31, 2024 and 2023

	2024	2023
Operating Revenues		
Lease Rentals	\$ 24,283,836	\$ 24,251,207
Interest Revenue	19,290,552	18,412,945
Fuel and Retail Sales	356,617	370,995
Other User Fees	1,128,844	879,388
Total Operating Revenues	45,059,849	43,914,535
Operating Expenses		
Personnel Services	7,757,876	7,230,710
Maintenance, Supplies, and Operation of Facilities	4,308,131	4,202,434
Lease Expense - Port Fourchon	6,054,137	6,032,479
Fuel and Retail Items	286,514	341,374
Other Operating Expenses	2,275,918	1,997,696
Depreciation and Amortization	9,159,922	8,806,652
Total Operating Expenses	29,842,498	28,611,345
Net Operating Income	15,217,351	15,303,190
Nonoperating Revenues (Expenses)		
Ad Valorem Taxes (Net of Tax Assessor's Settlement and Pension Fund)	1,866,344	2,406,403
Intergovernmental Revenues		
State Revenue Sharing	35,233	35,512
Noncapital Grants	2,907,391	234,342
Investment Income	4,737,436	4,886,553
Interest Expense	(114,561)	(182,382)
Emergency Repair Projects	(1,550,440)	(1,807,394)
Gain (Loss) on Disposal of Fixed Assets	52,949	(65,847)
Loss on Termination of Lessor Leases	(2,997,592)	(311,589)
Gain on Termination of Lessee Leases	35,949	2,163,212
Other Gains and Losses	2,363,143	368,100
Net Nonoperating Revenues	7,335,852	7,726,910
Changes in Net Position before Capital Grants, Extraordinary Items, and Special Items	22,553,203	23,030,100
Capital Grants	16,791,832	11,761,705
Special Items	(7,339,215)	(7,387,303)
Changes in Net Position	32,005,820	27,404,502
Net Position, Beginning of Year	463,005,537	435,601,035
Net Position, End of Year	\$ 495,011,357	\$ 463,005,537

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

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Statements of Cash Flows
Enterprise Fund
For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Cash Received from Operations	\$ 36,998,465	\$ 30,831,305
Cash Paid to Employees and Employee Benefits	(8,921,969)	(6,447,978)
Payments for Goods and Services	(12,825,902)	(11,628,061)
Net Cash Provided by Operating Activities	15,250,594	12,755,266
Cash Flows from Noncapital Financing Activities		
Tax Receipts Collected by Other Governments	2,375,791	2,587,569
Operating Grants Received from Other Governments	2,942,811	269,943
Other Nonoperating Revenue	2,363,143	368,100
Net Cash Provided by Noncapital Financing Activities	7,681,745	3,225,612
Cash Flows from Capital and Related Financing Activities		
Capital Grants Collected	16,369,771	16,889,241
Payments for Capital Acquisitions	(22,465,498)	(60,289,897)
Special Items	(7,339,215)	(7,387,303)
Emergency Repair Projects	(1,550,440)	(1,807,394)
Payments on Lease Liabilities	(12,330)	-
Net Cash Used in Capital and Related Financing Activities	(14,997,712)	(52,595,353)
Cash Flows from Investing Activities		
Proceeds from Sale of Property and Equipment	77,677	31,763
Interest Paid on Leases	(114,693)	(172,827)
Net Sales (Purchases) of Investments	(14,825,383)	(717,020)
Receipts of Interest	4,716,287	4,818,247
Net Cash (Used in) Provided by Investing Activities	(10,146,112)	3,960,163
Net Changes in Cash and Cash Equivalents	(2,211,485)	(32,654,312)
Cash and Cash Equivalents, Beginning of Year	3,978,439	36,632,751
Cash and Cash Equivalents, End of Year	\$ 1,766,954	\$ 3,978,439

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

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Statements of Cash Flows (Continued)
Enterprise Fund
For the Years Ended December 31, 2024 and 2023

	2024	2023
Reconciliation of Operating Income to Net Cash		
Flows Provided by Operating Activities		
Operating Income	\$ 15,217,351	\$ 15,303,190
Depreciation and Amortization	9,159,922	8,806,652
Loss on Termination of Lessor Leases	2,997,592	-
Gain on Termination of Lessee Leases	(35,949)	-
(Increase) Decrease in Current Assets		
Lease Receivables	(9,804,915)	(5,295,786)
Prepaid Expenses	(83,945)	289,357
Prepaid Materials and Inventory	29,556	(687)
Accrued Interest	(992,333)	(704,284)
Miscellaneous Receivables	(661,197)	(133,757)
Increase (Decrease) in Current Liabilities		
Operating Accounts Payable and Accrued Expenses	153,187	657,252
Advance Payment of Leases	(942,297)	(837,038)
Deferred Inflows - Leases	1,377,715	(6,112,365)
Accrued Pension, OPEB, and Compensated Absences	(1,164,093)	782,732
Net Cash Provided by Operating Activities	\$ 15,250,594	\$ 12,755,266

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

GREATER LAFOURCHE PORT COMMISSION CUT OFF, LOUISIANA

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

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

Reporting Entity

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

Net position is reported in three classifications as follows:

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

Restricted: Consists of components of net position on which constraints are imposed by creditors (such as through debt covenants), contributors, laws, or regulations of other governments, or through constitutional provisions or enabling legislation. The Commission had no restricted net position at December 31, 2024 or 2023.

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

Estimates

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

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposit accounts, which are stated at cost.

Investments include U.S. government instrumentality bonds and investment in LAMP. LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments.

The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with R.S. 33:2955.

Louisiana State Statutes, as stipulated in R.S. 39:1271, authorize the Commission to invest in United States bonds, treasury notes or certificates, or time certificates of deposit of state banks organized under the laws of Louisiana and national banks having the principal office in the State of Louisiana. The state statutes also authorize the Commission to invest in any other federally insured investment, or in mutual or trust fund institutions, which are registered with the Securities and Exchange Commission under the Security Act of 1933 and the Investment Act of 1940, and which have underlying investments consisting solely of and limited to securities of the United States government or its agencies. Investing is performed in accordance with investment policies complying with state statutes and those adopted by the Board of Commissioners.

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

Receivables

All receivables are recorded at their gross value, and when appropriate, are reduced by the estimated portion that is expected to be uncollectible. The allowance for uncollectible Ad Valorem taxes was \$212,995 and \$159,517 at December 31, 2024 and 2023, respectively.

Prepaid Expenses

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

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Property constructed or acquired by purchase is stated at cost or estimated historical cost if actual historical cost is not available. General infrastructure assets acquired prior to January 1, 2004 consist of the road network and bridge assets that were acquired or that received substantial improvements subsequent to July 1, 1980 and are reported at estimated historical cost using deflated replacement cost. Donated assets are valued at estimated fair value at the time of donation.

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

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

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

Interest Receivable

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

Ad Valorem Taxes and Revenue Sharing

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

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

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

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Compensated Absences

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

At December 31, 2024 and 2023, \$503,681 and \$369,977, respectively, have been recorded as a long-term liability, which represents that portion of estimated leave which will be taken or reimbursed after the balance sheet date and salary related costs.

Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position by the Commission that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position that is applicable to a future reporting period.

Leases

Lessee: The Commission is a lessee for noncancellable leases of land. It recognizes a lease liability and an intangible right-to-use (ROU) lease asset in the financial statements. At the commencement of a lease, the Commission initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

The Commission uses the interest rate charged by the lessor at the discount rate. When the interest rate charged by the lessor is not provided, the Commission generally uses its estimated incremental borrowing rate as the discount rate for leases.

The Commission monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lessor: The Commission is a lessor for noncancellable leases of seaport and airport facilities. The Commission recognizes a lease receivable and a deferred inflow of resources in its financial statements.

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Leases (Continued)

At the commencement of a lease, the Commission initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Commission determined (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The Commission uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivables are composed of fixed payments from the lessee.

The Commission monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

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 Louisiana State Employees Retirement System and the Teachers Retirement System of Louisiana (the Systems) and additions to/deductions from the Systems' fiduciary net position have been determined on the same basis as they are reported by the Systems. 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.

Statements of Cash Flows

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

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA**

Notes to Financial Statements

Note 2. Cash and Cash Equivalents

Cash and cash equivalents consisted of the following at December 31, 2024 and 2023:

	Carrying Amount	
	2024	2023
Cash and Demand Deposits	\$ 1,766,954	\$ 3,978,439
Total Cash and Cash Equivalents	\$ 1,766,954	\$ 3,978,439

Deposits

Custodial Credit Risk - Deposits. Custodial credit risk for deposits is the risk that in the event of a failure of a depository institution, the Commission may not recover its deposits, or the securities pledged as collateral by a third-party custodian. Commission policy and state law require all deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the bank. At December 31, 2024, \$6,830,199 of the Commission's bank balance was exposed to custodial credit risk. However, these deposits were secured from risk by the pledge of securities owned by the fiscal agent bank. At December 31, 2023, \$4,193,810 of the Commission's bank deposits subject to custodial credit risk.

Note 3. Ad Valorem Taxes and Tax Abatement Agreements

The Commission's authorized and levied ad valorem millage rate for 2024 and 2023 was 6.54 mills. Total taxes levied for the years ended December 31, 2024 and 2023 were \$2,402,371 and \$2,836,432, respectively.

The State of Louisiana grants exemptions (tax abatements) from ad valorem taxes to manufacturers under criteria established by the Louisiana Department of Economic Development. Under these tax abatement agreements, qualifying buildings and equipment are exempt from ad valorem taxes for a period of 10 years. As a result of these tax abatement agreements, the Commission's ad valorem tax revenues were reduced by \$58,915 and \$76,624 for the years ended December 31, 2024 and 2023, respectively.

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA**

Notes to Financial Statements

Note 4. Investments and Fair Value Measurements

Investments are carried at market value and include certificates of deposit with original maturities of three months or more. At December 31, 2024 and 2023, the Commission had investments as follows:

	2024	2023
Investment Type:		
Units in Louisiana Asset Management Pool	\$ 83,794,304	\$ 68,968,921
Certificates of Deposit	800,000	800,000
U.S. Government		
Instrumentality Bonds	11,978,440	11,824,730
	<u>\$ 96,572,744</u>	<u>\$ 81,593,651</u>

Investment maturities at December 31, 2024 and 2023 are as follows:

	Fair Value	Maturities (in Years)			
		Less Than 1	1 to 5	5 to 10	Greater than 10
Investment Type					
Certificates of Deposit	\$ 800,000	\$ 400,000	\$ 400,000	\$ -	\$ -
U.S. Government					
Instrumentality Bonds	11,978,440	993,380	10,985,060		-
Total	<u>\$ 12,778,440</u>	<u>\$ 1,393,380</u>	<u>\$ 11,385,060</u>	<u>\$ -</u>	<u>\$ -</u>

	Fair Value	Maturities (in Years)			
		Less Than 1	1 to 5	5 to 10	Greater than 10
Investment Type					
Certificates of Deposit	\$ 800,000	\$ 800,000	\$ -	\$ -	\$ -
U.S. Government					
Instrumentality Bonds	11,824,730	8,881,860	2,942,870	-	-
Total	<u>\$ 12,624,730</u>	<u>\$ 9,681,860</u>	<u>\$ 2,942,870</u>	<u>\$ -</u>	<u>\$ -</u>

Louisiana Asset Management Pool (LAMP)

LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79.

Credit Risk: LAMP is rated AAAM by Standard & Poor's.

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA**

Notes to Financial Statements

Note 4. Investments and Fair Value Measurement (Continued)

Louisiana Asset Management Pool (LAMP) (Continued)

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

Concentration of Credit Risk: Pooled investments are excluded from the 5 percent disclosure requirement.

Interest Rate Risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM for LAMP's total investments is 29 as of December 31, 2024.

Foreign Currency Risk: Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares. LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company. If you have any questions, please feel free to contact the LAMP administrative office at 800-249-5267.

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

The Commission has the following recurring fair value measurement as of December 31, 2024:

- U.S. Government Instrumentality Bond obligations totaling \$11,978,440 are valued using market prices for similar securities (Level 2 inputs).

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA**

Notes to Financial Statements

Note 4. Investments and Fair Value Measurements (Continued)

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

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

Custodial Credit Risk - Investments. Custodial credit risk is the risk that in the event of the failure of the counterparty, the Commission would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

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

Concentrations of Credit Risk. The Commission places no limit on the amount it may invest in any one issuer. Investments of a single issuer representing more than five percent of the Commission's total investments at December 31, 2024 are as follows:

Investment Type	Issuer	%
U.S. Government Instrumentality	Federal Farm Credit Bank	41.40
U.S. Government Instrumentality	Federal Home Loan Bank	24.79
U.S. Government Instrumentality	Freddie Mac	33.13

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA**

Notes to Financial Statements

Note 5. Capital Assets

A summary of changes in capital assets for the years ended December 31, 2024 and 2023 follows:

	Balance 12/31/2023	Additions	Deletions and Transfers	Balance 12/31/2024
Assets Being Depreciated and Amortized				
Right-of-Use Leased Land	\$ 3,953,432	\$ -	\$ -	\$ 3,953,432
Buildings	17,637,363	416,320	-	18,053,683
Port Facilities and Improvements	303,889,020	401,346	-	304,290,366
Furniture and Office Equipment	2,143,328	64,008	190,201	2,017,135
Vehicles, Boats, and Field Equipment	11,079,548	915,060	677,278	11,317,330
	338,702,691	1,796,734	867,479	339,631,946
Less: Accumulated Depreciation and Amortization	(117,340,199)	(9,159,922)	(841,517)	(125,658,604)
Assets Being Depreciated and Amortized, Net	221,362,492	(7,363,188)	25,962	213,973,342
Assets Not Being Depreciated				
Land	45,677,765	-	-	45,677,765
Construction-in-Progress	30,358,121	18,858,501	290,145	48,926,477
Subtotal	76,035,886	18,858,501	290,145	94,604,242
Total Capital Assets, Net	\$ 297,398,378	\$ 11,495,313	\$ 316,107	\$ 308,577,584
	Balance 12/31/2022	Additions	Deletions and Transfers	Balance 12/31/2023
Assets Being Depreciated and Amortized				
Right-of-Use Leased Land	\$ 8,034,471	\$ -	\$ 4,081,039	\$ 3,953,432
Buildings	11,186,807	6,404,173	(46,383)	17,637,363
Port Facilities and Improvements	288,195,396	16,389,191	695,567	303,889,020
Furniture and Office Equipment	1,695,793	466,710	19,175	2,143,328
Vehicles, Boats, and Field Equipment	10,478,176	774,805	173,433	11,079,548
	319,590,643	24,034,879	4,922,831	338,702,691
Less: Accumulated Depreciation and Amortization	(110,075,717)	(8,806,542)	(1,542,060)	(117,340,199)
Assets Being Depreciated and Amortized, Net	209,514,926	15,228,337	3,380,771	221,362,492
Assets Not Being Depreciated				
Land	6,495,212	39,182,553	-	45,677,765
Construction-in-Progress	34,604,609	19,226,251	23,472,739	30,358,121
Subtotal	41,099,821	58,408,804	23,472,739	76,035,886
Total Capital Assets, Net	\$ 250,614,747	\$ 73,637,141	\$ 26,853,510	\$ 297,398,378

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA**

Notes to Financial Statements

Note 5. Capital Assets (Continued)

Depreciation and amortization on capital assets was \$9,159,922 for the year ended December 31, 2024, and was \$8,806,542 for the year ended December 31, 2023.

Note 6. Leases (as Lessee)

The Commission leases the land on which Port Fourchon Industrial Park is built from landowners under operating leases expiring in various years through 2108. The leases are structured to have a minimum amount of base rent with additional amounts payable as contingent rentals based on sublease rentals received by the Commission. In accordance with GASB Statement No. 87, the lease liability is calculated using future fixed lease payments but not the sublease contingent rentals.

A schedule of changes in the Commission's lease liabilities during 2024 and 2023 is as follows:

	December 31, 2023	Additions/ Changes	Retirements/ Payments	December 31, 2024	Due Within One Year
Lease Liabilities	\$ 3,813,573	\$ -	\$ (53,008)	\$ 3,760,565	\$ 58,595
	<u>\$ 3,813,573</u>	<u>\$ -</u>	<u>\$ (53,008)</u>	<u>\$ 3,760,565</u>	<u>\$ 58,595</u>
	December 31, 2022	Additions/ Changes	Retirements/ Payments	December 31, 2023	Due Within One Year
Lease Liabilities	\$ 9,313,110	\$ -	\$ (5,499,537)	\$ 3,813,573	\$ 53,008
	<u>\$ 9,313,110</u>	<u>\$ -</u>	<u>\$ (5,499,537)</u>	<u>\$ 3,813,573</u>	<u>\$ 53,008</u>

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA**

Notes to Financial Statements

Note 6. Leases (as Lessee) (Continued)

Principal and interest payments due on lease liabilities over the next five years and thereafter are as follows:

Year Ending June 30,	Principal	Interest
2025	\$ 58,596	\$ 112,552
2026	66,480	110,645
2027	74,912	108,490
2028	83,623	106,370
2029	93,537	103,375
2030 - 2034	635,785	465,279
2035 - 2039	991,158	342,743
2040 - 2044	392,962	231,260
2045 - 2049	56,076	200,476
2050 - 2054	65,140	191,389
2055 - 2059	74,220	180,840
2060 - 2064	56,393	171,219
2065 - 2069	65,620	161,969
2070 - 2074	76,228	151,334
2075 - 2079	88,552	138,980
2080 - 2084	102,802	124,695
2085 - 2089	119,507	107,949
2090 - 2094	138,830	88,578
2095 - 2099	161,279	66,074
2100 - 2104	187,374	39,915
2105 - 2109	171,491	10,287
Total	\$ 3,760,565	\$ 3,214,419

GREATER LAFOURCHE PORT COMMISSION CUT OFF, LOUISIANA

Notes to Financial Statements

Note 7. Port Lease Rentals (as Lessor)

The Commission leases sites situated on Port Fourchon to businesses operating primarily in the oil and gas and seafood industries. The number of seaport and airport lessees as of December 31, 2024 and 2023 was 193 and 188, respectively. In general, lease contracts state that in each year of the primary term or any extended option term, rental payments to the Commission shall escalate at rates varying from 2% to 5% of the rental paid in the preceding year, unless other arrangements are negotiated.

At December 31, 2024, leases receivable consisted of current receivables of \$12,411,044 and noncurrent receivables of \$597,297,627 and deferred inflows of resources related to leases was \$514,713,639. At December 31, 2023, leases receivable consisted of current receivables of \$13,192,591 and noncurrent receivables of \$586,711,165 and deferred inflows of resources related to leases was \$513,335,924.

Note 8. Pension Plans

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

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

General information about the Pension Plans:

Louisiana State Employees' Retirement System (LASERS)

Plan Description

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

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA**

Notes to Financial Statements

Note 8. Pension Plans (Continued)

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

Benefits Provided

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

Retirement - The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. LASERS rank and file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service, at age 55 upon completing 25 years of creditable service, or at age 60 upon completing 10 years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service, and those hired on or after July 1, 2015 may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.50% to 3.50% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.00% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement benefits under any one of six different options providing for reduced retirement benefits payable throughout their life, with certain benefits being paid to their designated beneficiary after their death.

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Notes to Financial Statements

Note 8. Pension Plans (Continued)

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

Benefits Provided (Continued)

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular plan members are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age, or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans.

Members in the regular plan will receive a 2.5% accrual rate, and hazardous duty plan a 3.33% accrual rate. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees, have the option to transition to the new hazardous duty plan.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular plan members under the new plan are eligible to retire at age 62 after five years of creditable service, and may also retire at any age with a reduced benefit, after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.50% accrual rate.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirements, becomes eligible for a benefit provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification.

Deferred Benefits - The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked.

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Notes to Financial Statements

Note 8. Pension Plans (Continued)

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

Benefits Provided (Continued)

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 retirement age, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees.

For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation or 100% of final average compensation if the injury was the result of an intentional act of violence.

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Notes to Financial Statements

Note 8. Pension Plans (Continued)

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

Benefits Provided (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 regular member hired before January 1, 2011 who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of 20 years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

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

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

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

Contributions

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

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Notes to Financial Statements

Note 8. Pension Plans (Continued)

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

Contributions (Continued)

The rates in effect for the years ended December 31, 2024 and 2023 were as follows:

2024	Employees	Employer	
		1/1/24 - 6/30/24	7/1/24 - 12/31/24
Regular Employees		41.3%	34.7%
Hazardous Duty		47.0%	40.4%
Corrections Secondary		44.6%	37.9%

2023	Employees	Employer	
		1/1/23 - 6/30/23	7/1/23 - 12/31/23
Regular Employees		40.4%	41.3%
Hazardous Duty		46.1%	47.0%
Corrections Secondary		43.4%	44.6%

The Commission's contractually required composite contribution rates for the years ended December 31, 2024 and 2023 were 41.50% and 44.50%, respectively, of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan were \$1,337,606 and \$1,308,876 for the years ended December 31, 2024 and 2023, respectively.

Teachers' Retirement System of Louisiana (TRSL)

Plan Description

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

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Notes to Financial Statements

Note 8. Pension Plans (Continued)

Teachers' Retirement System of Louisiana (TRSL)

Benefits Provided

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

Regular Plan

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

Members hired prior to July 1, 1999:

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

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

Members joining TRSL between to July 1, 1999 and December 31, 2010:

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

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

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

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

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

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Notes to Financial Statements

Note 8. Pension Plans (Continued)

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

Benefits Provided (Continued)

Plan A

Plan A is closed to new entrants.

Plan A members of TRSL:

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

Plan B

Members of TRSL hired before July 1, 2015:

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

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

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

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

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

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Notes to Financial Statements

Note 8. Pension Plans (Continued)

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

Benefits Provided (Continued)

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

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

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

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

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

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Notes to Financial Statements

Note 8. Pension Plans (Continued)

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

Benefits Provided (Continued)

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

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

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

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

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

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

Contributions

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

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Notes to Financial Statements

Note 8. Pension Plans (Continued)

Contributions (Continued)

The rates in effect for the years ended December 31, 2024 and 2023 were as follows:

2024	Employees	Employer	
		1/1/24 - 6/30/24	7/1/24 - 12/31/24
Regular Plan	8%	24%	21.5%
2023	Employees	Employer	
		1/1/23 - 6/30/23	7/1/23 - 12/31/23
Regular Plan	8%	24.8%	24.1%

The Commission's contractually required composite contribution rates for the years ended December 31, 2024 and 2023 were 24.1% and 24.8%, respectively, of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan totaled \$16,503 and \$16,419, respectively, for the years ended December 31, 2024 and 2023.

Pension Liabilities

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

	2024	2023
LASERS	\$ 7,651,684	\$ 9,345,437
TRSL	104,985	108,653
Total	\$ 7,756,669	\$ 9,454,090

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Notes to Financial Statements

Note 8. Pension Plans (Continued)

Pension Liabilities (Continued)

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Commission's proportion of the net pension liability was based on a projection of the Commission's long-term contributions to the plans relative to the projected contributions of all participating employers, actuarially determined. At December 31, 2024 and 2023, the Commission's proportions of each plan were as follows:

	2024	2023
LASERS	0.140700%	0.139620%
TRSL	0.001220%	0.001200%

Pension Expense

For the years ended December 31, 2024 and 2023, the Commission recognized pension expense as follows:

	2024	2023
LASERS	\$ 786,074	\$ 1,406,928
TRSL	12,207	12,299
Total	\$ 798,281	\$ 1,419,227

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Notes to Financial Statements

Note 8. Pension Plans (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources

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

Plan	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
LASERS				
Differences Between Expected and Actual Experience	\$ -	\$ 33,841	\$ 202,301	\$ -
Changes in Assumptions	53,488	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	912,304	53,426	-
Changes in Proportion	74,475	-	195,971	18,473
Contributions Subsequent to the Measurement Date	644,009	-	654,310	-
Total LASERS	771,972	946,145	1,106,008	18,473
TRSL				
Differences Between Expected and Actual Experience	5,959	-	5,103	6
Changes in Assumptions	2,810	2,688	4,900	3,543
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	7,976	-	7,438	-
Changes in Proportion	-	-	-	-
Contributions Subsequent to the Measurement Date	8,197	-	7,922	-
Total TRSL	24,942	2,688	25,363	3,549
Total	\$ 796,914	\$ 948,833	\$ 1,131,371	\$ 22,022

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Notes to Financial Statements

Note 8. Pension Plans (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

The deferred outflows of resources related to pensions resulting from Commission contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2025	\$ (549,113)
2026	248,387
2027	(350,438)
2028	<u>(152,961)</u>
Total	<u>\$ (804,125)</u>

Actuarial Assumptions

The total pension liabilities in the June 30, 2024 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurements:

Actuarial Assumptions	LASERS	TRSL
Inflation	2.40%	2.30%
Discount Rate Used to Measure Pension Liability	7.25%	7.25%
Salary Increases	3.3% - 14%, varies by duration of service	2.41% - 4.85%, varies by duration of service
Investment Rate of Return	7.25%, net of investment expenses	7.25%, net of investment expenses
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Expected Remaining Service Lives	2 Years	5 Years
Cost of Living Adjustments	None	None

Actuarial assumptions used in the June 30, 2024 valuations were based on the results of actuarial experience studies as follows:

- LASERS for the period July 1, 2014 to June 30, 2018.
- TRSL for the period July 1, 2012 to June 30, 2017.

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Notes to Financial Statements

Note 8. Pension Plans (Continued)

Actuarial Assumptions (Continued)

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

For TRSL and LASERS, the long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification.

The best estimates of real rates of return for each major asset class included in the pension plans' target asset allocation, as of June 30, 2024, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
LASERS		
Cash	1.0%	0.76%
Domestic Equity	31.0%	4.29%
International Equity	23.0%	5.22%
Domestic Fixed Income	3.0%	2.04%
International Fixed Income	18.0%	5.24%
Alternative Investments	24.0%	8.19%
TRSL		
Domestic Equity	22.5%	4.55%
International Equity	11.5%	4.29%
Domestic Fixed Income	8.0%	2.79%
International Fixed Income	6.0%	1.66%
Private Equity	37.0%	8.24%
Other Private Assets	15.0%	4.51%

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

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Notes to Financial Statements

Note 8. Pension Plans (Continued)

Actuarial Assumptions (Continued)

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
LASERS (Current Rate 7.40%)	\$ 10,566,772	\$ 7,651,684	\$ 5,174,527
TRSL (Current Rate 7.40%)	152,147	104,985	65,334
Total	\$ 10,718,919	\$ 7,756,669	\$ 5,239,861

Pension Plan Fiduciary Net Position

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

Payables to the Pension Plans

At December 31, 2024 and 2023, no amounts were due to the pension plans for employer and employee required contributions.

Support of Non-Employer Contributing Entities

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The Commission recognizes revenue in an amount equal to their proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the years ended December 31, 2024 and 2023, the Commission recognized revenue as a result of support received from non-employer contributing entities of \$631 and \$571, respectively, for its participation in TRSL.

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Notes to Financial Statements

Note 9. Non-Cash Investing and Financing Activities

Non-cash investing and financing activities for the years ended December 31, 2024 and 2023 consisted of the following:

	2024	2023
Decrease in Net Pension Liability	<u>\$ 1,697,421</u>	<u>\$ 796,667</u>
Decrease (Increase) in Net OPEB Liability	<u>\$ 1,035,860</u>	<u>\$ (1,134,299)</u>
Decrease (Increase) in Deferred Inflows of Resources	<u>\$ (1,435,484)</u>	<u>\$ 839,673</u>
Decrease in Deferred Outflows of Resources	<u>\$ (3,092,929)</u>	<u>\$ (3,932,602)</u>
(Losses) Gains on Disposition of Assets	<u>\$ (545,551)</u>	<u>\$ 2,153,876</u>
Unrealized Gains on Investments	<u>\$ 153,710</u>	<u>\$ 358,510</u>

Note 10. Construction Commitments

At December 31, 2024, the Commission had the following commitments on construction and maintenance projects in progress:

Project Description	2024			Estimated % Funded by Other Entities
	Estimated Total Cost	Costs Incurred to Date	Remaining Commitment	
Airport Connector Road and Bridge Project	\$ 31,412,992	\$ 27,006,906	\$ 4,406,086	86%
Purchase and Installation of Equipment on Tower	845,724	556,333	289,391	75%
Build new FBO Terminal	4,724,476	805,786	3,918,690	50%
Constuction of Bulkhead	16,510,002	5,344,530	11,165,472	90%
Construction of Fuel System and Tanks at the Airpor	839,658	-	839,658	64%
Construction of the Hangar at the Airport	843,408	-	843,408	90%
Repair Existing Rock Bbreakwaters and West Jetty	7,786,469		7,786,469	40%
Total	<u>\$ 62,962,729</u>	<u>\$ 33,713,555</u>	<u>\$ 29,249,174</u>	

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Notes to Financial Statements

Note 10. Construction Commitments (Continued)

At December 31, 2023, the Commission had the following commitments on construction and maintenance projects in progress:

Project Description	2023			Estimated % Funded by Other Entities
	Estimated Total Cost	Costs Incurred to Date	Remaining Commitment	
Airport Connector Road and Bridge Project	\$ 31,400,758	\$ 18,545,125	\$ 12,855,633	86%
Purchase and Installation of Equipment on Tower	654,459	556,290	98,169	0%
Installation of LED Upgrades	140,702	105,469	35,233	90%
Dredging of Flotation Canal and Front Marina	4,331,453	1,260,192	3,071,261	75%
Dredging Leeville for the LA-1 Elevated Bridge	3,809,250	1,600,366	2,208,884	90%
Total	<u>\$ 40,336,622</u>	<u>\$ 22,067,442</u>	<u>\$ 18,269,180</u>	90%

Note 11. Risk Management

The Commission is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. To manage these risks, the Commission has obtained coverage from commercial insurance companies. During 2024 and 2023, there were no material claims in excess of insurance coverage.

Note 12. Extraordinary Items and Special Items

Extraordinary items consist of possession of property due to lease termination. Special items include the mitigation required for the LA 1 elevated highway and a project with the Coastal Protection and Restoration Authority.

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA**

Notes to Financial Statements

Note 13. Other Postemployment Benefits (OPEB)

General Information about the OPEB Plan

Plan Description - The Commission provides certain continuing health care and life insurance benefits for its retired employees. The Commission's OPEB Plan is an agent multi-employer defined benefit OPEB plan administered by the Commission. The authority to establish and/or amend the obligation of the employer, employees, and retirees rests with the Commission. No assets are accumulated in a trust that meets the criteria in GASB Codification Section P52, *Postemployment Benefits Other Than Pensions-Reporting For Benefits Not Provided Through Trusts That Meet Specified Criteria-Defined Benefit*.

Benefits Provided - Medical and life benefits are provided through comprehensive plans and are made available to employees upon actual retirement. Most employees are covered by LASERS, whose retirement eligibility (DROP entry) provisions are discussed in Note 8.

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

Employees Covered by Benefit Terms - At December 31, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently	
Receiving Benefit Payments	18
Inactive Employees Entitled to but Not Yet	
Receiving Benefit Payments	-
Active Employees	<u>42</u>
Total	<u><u>60</u></u>

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA**

Notes to Financial Statements

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

Total OPEB Liability

The Commission's total OPEB liability of \$10,546,305 and \$11,582,165 was measured as of December 31, 2024 and 2023, respectively, and was determined by actuarial valuations as of January 1, 2024 and 2023, respectively.

Actuarial Assumptions and Other Inputs - The Commission's total OPEB liability as of December 31, 2024 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation 2.5%

Salary Increases 3.0%, Including Inflation

Discount Rate 3.26% Annually (Beginning of Year)
4.08% Annually (End of Year - Measurement Date)

**Healthcare Cost
Tread Rates**

Projection Year	Non-Medicare Advantage	Medicare Advantage Plan 1	Medicare Advantage Plan 2
2024	6.15%	0.00%	14.71%
2025	6.65%	9.38%	5.58%
2026	6.00%	5.00%	5.00%
2027	5.75%	4.75%	4.75%
2028	5.50%	4.50%	4.50%
2029	5.40%	4.55%	4.55%
2030	5.25%	4.60%	4.60%
2031	5.15%	4.65%	4.65%
2032	5.00%	4.70%	4.70%

The discount rate was based on the average of the Bond Buyers' 20 Year General Obligation municipal bond index as of December 31, 2024 and 2023, the end of each applicable measurement period.

Mortality rates are based on the PubGH-2010 Mortality tables with generational mortality improvement using Scale MP-2021. Active employees used the employee tables and retirees used the healthy retiree tables.

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA**

Notes to Financial Statements

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

Changes in the Total OPEB Liability

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

	2024	2023
Balance at January 1	\$ 11,582,165	\$ 10,447,866
Changes for the Year		
Service Cost	213,969	182,881
Interest	381,154	391,643
Differences Between Expected and Actual Experience	42,475	(7,095)
Changes in Assumptions	(1,464,869)	772,281
Benefit Payments and Net Transfers	(208,589)	(205,411)
Net Changes	(1,035,860)	1,134,299
Balance at December 31	\$ 10,546,305	\$ 11,582,165

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

	1.0% Decrease (3.08%)	Current Discount Rate (4.08%)	1.0% Increase (5.08%)
Total OPEB Liability	\$ 12,577,083	\$ 10,546,305	\$ 8,948,626

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

	1.0% Decrease	Current Trend Rate	1.0% Increase
Total OPEB Liability	\$ 8,814,530	\$ 10,546,305	\$ 12,771,137

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA**

Notes to Financial Statements

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

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

For the years ended December 31, 2024 and 2023, the Commission recognized OPEB expense of \$1,134,881 and \$1,317,482, respectively. At December 31, 2024 and 2023, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

December 31, 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 923,873	\$ 30,319
Changes in Assumptions	1,978,549	3,549,261
Total	\$ 2,902,422	\$ 3,579,580
December 31, 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,202,615	\$ 38,744
Changes in Assumptions	3,153,286	3,032,163
Total	\$ 4,355,901	\$ 3,070,907

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

Year Ending December 31,	Amount
2025	\$ 539,754
2026	(455,130)
2027	(482,715)
2028	25,832
2029	(101,703)
Thereafter	(203,196)
Total	\$ (677,158)

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA**

Notes to Financial Statements

Note 14. Contingencies

The Commission is subject to claims and legal proceedings which arise in the normal course of business. In the opinion of the Commission, the outcome of these proceedings is reasonably possible, with a potential liability upwards of \$2.0 Million.

Note 15. Adoption of Accounting Pronouncement

GASB Statement No. 100, *Accounting Changes and Error Corrections*

The primary objective of the Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections. The Statement is effective for fiscal years beginning after June 15, 2023. The adoption of the Statement did not have an effect on the financial statements.

GASB Statement No. 101, *Compensated Absences*

This Statement updates the recognition and measurement guidance for compensated absences through aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement is effective for fiscal years beginning after December 15, 2023. The effect of the adoption of the statement increased the compensated absences liability as that portion of sick leave that is expected to be used or paid was included in the compensated absences liability. In addition, salary related costs for Medicare tax was included in the liability.

Note 16. Impact of Recently Issued Accounting Pronouncements

GASB Statement No. 102, *Certain Risk Disclosures*

This Statement requires new disclosure requirements about concentrations and constraints to state and local governmental entities that could affect their programs and services or a government's ability to meet its obligations. This Statement is effective for fiscal years beginning after December 15, 2023.

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

The objective of the Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The Statement is effective for fiscal years beginning after June 15, 2025.

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

The objective of the Statement is to provide users of government financial statements with essential information about certain types of capital assets. The Statement is effective for fiscal years beginning after June 15, 2025.

Management is currently evaluating the effects of the new GASB pronouncements scheduled for implementation for the fiscal year ending December 31, 2024.

REQUIRED SUPPLEMENTARY INFORMATION (PART II)

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Proportionate Share of Net Pension Liabilities
For the Year Ended December 31, 2024

Year Ended	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
<u>Louisiana State Employees' Pension System:</u>					
December 31, 2024	0.140700%	7,651,684	3,007,887	254.39%	74.60%
December 31, 2023	0.139620%	9,345,437	2,970,000	314.66%	68.40%
December 31, 2022	0.133850%	10,118,336	2,692,132	375.85%	63.70%
December 31, 2021	0.137500%	7,567,965	2,721,142	278.12%	72.80%
December 31, 2020	0.132550%	10,962,770	2,595,102	422.44%	58.00%
December 31, 2019	0.130380%	9,446,208	2,314,854	408.07%	62.90%
December 31, 2018	0.110597%	7,542,635	2,089,617	360.96%	64.30%
December 31, 2017	0.110590%	7,784,242	2,066,185	376.74%	62.50%
December 31, 2016	0.117481%	9,225,256	2,396,995	384.87%	57.70%
December 31, 2015	0.120680%	8,207,790	2,256,616	363.72%	62.70%
December 31, 2014	0.120820%	7,554,994	2,084,781	362.39%	65.00%
<u>Teachers' Retirement System of Louisiana:</u>					
December 31, 2024	0.001220%	104,985	67,382	155.81%	76.00%
December 31, 2023	0.001200%	108,653	65,386	166.17%	74.30%
December 31, 2022	0.001390%	132,421	69,347	190.95%	72.40%
December 31, 2021	0.001350%	72,288	65,392	110.55%	83.90%
December 31, 2020	0.001310%	145,274	61,978	234.40%	65.60%
December 31, 2019	0.001330%	131,799	61,017	216.00%	68.60%
December 31, 2018	0.001297%	127,469	57,917	220.09%	68.20%
December 31, 2017	0.001227%	125,791	52,958	237.53%	65.60%
December 31, 2016	0.001261%	148,003	53,957	274.30%	59.90%
December 31, 2015	0.001181%	126,984	50,080	253.56%	62.50%
December 31, 2014	0.001130%	115,502	47,097	245.24%	63.70%

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Contributions to Pension Plans
For the Year Ended December 31, 2024**

Year Ended	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Employee Payroll
<u>Louisiana State Employees' Pension System</u>					
December 31, 2024	\$ 1,337,606	\$ 1,337,606	\$ -	\$ 3,220,916	41.53%
December 31, 2023	1,308,876	1,308,876	-	3,028,851	43.21%
December 31, 2022	1,198,982	1,198,982	-	2,818,812	42.54%
December 31, 2021	1,151,380	1,151,380	-	2,676,874	43.01%
December 31, 2020	1,129,648	1,129,648	-	2,707,103	41.73%
December 31, 2019	965,895	965,895	-	2,455,373	39.34%
December 31, 2018	825,364	825,364	-	2,166,978	38.09%
December 31, 2017	764,797	764,797	-	2,068,976	36.97%
December 31, 2016	790,032	790,032	-	2,157,500	36.62%
December 31, 2015	864,336	864,336	-	2,339,748	36.94%
December 31, 2014	750,918	750,918	-	2,209,856	33.98%
<u>Teachers' Retirement System of Louisiana:</u>					
December 31, 2024	\$ 16,503	\$ 16,503	\$ -	\$ 68,735	24.01%
December 31, 2023	16,419	16,419	-	67,159	24.45%
December 31, 2022	16,166	16,166	-	64,207	25.18%
December 31, 2021	17,703	17,703	-	69,477	25.48%
December 31, 2020	16,662	16,662	-	64,340	25.90%
December 31, 2019	16,399	16,399	-	62,222	26.36%
December 31, 2018	15,764	15,764	-	59,151	26.65%
December 31, 2017	14,541	14,541	-	55,808	26.06%
December 31, 2016	13,627	13,627	-	52,584	25.91%
December 31, 2015	13,749	13,749	-	50,726	27.10%
December 31, 2014	13,242	13,242	-	47,916	27.64%

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Changes in Net OPEB Liability and Related Ratios
For the Year Ended December 31, 2024

	2024	2023	2022	2021	2020	2019
Total OPEB Liability						
Service Cost	\$ 213,969	\$ 182,881	\$ 267,926	\$ 253,398	\$ 246,017	\$ 112,864
Interest	381,154	391,643	274,439	270,932	178,227	188,587
Differences Between Expected and Actual Experience	42,475	(7,095)	1,145,322	(21,239)	459,760	523,990
Changes of Assumptions	(1,464,869)	772,281	(4,196,599)	186,733	5,509,581	1,063,014
Benefit Payments	(208,589)	(205,411)	(195,119)	(128,688)	(122,886)	(111,639)
Net Change in Total OPEB Liability	(1,035,860)	1,134,299	(2,704,031)	561,136	6,270,599	1,776,816
Total OPEB Liability, Beginning	\$ 11,582,165	\$ 10,447,866	\$ 13,151,897	12,590,761	6,320,062	4,543,246
Total OPEB Liability, Ending	\$ 10,546,305	\$ 11,582,165	\$ 10,447,866	\$ 13,151,897	\$ 12,590,761	\$ 6,320,062
Covered-Employee Payroll	\$ 3,256,474	\$ 3,057,564	\$ 2,968,509	\$ 2,992,968	\$ 2,905,814	\$ 2,659,659
Net OPEB Liability as a Percentage of Covered-Employee Payroll	323.86%	378.80%	351.96%	439.42%	433.30%	237.63%

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Notes to Required Supplementary Information
For the Year Ended December 31, 2024**

Note 1. Pension Plans

Changes in Benefit Terms

There were no changes in benefit terms for the LASERS or TRSL pension plans for the year ended December 31, 2024.

Schedule of Proportionate Share of Net Pension Liabilities

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

The amounts presented in the schedule have a measurement date of June 30, 2024.

Schedule of Contributions to Pension Plans

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

Note 2. Postemployment Benefits

Schedule of Changes in Net OPEB Liability and Related Ratios

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

Changes in Benefit Terms

There were no changes of benefit terms for the year ended December 31, 2024.

Changes in Benefit Assumptions

The discount rates used in the determination of net OPEB liability amounts changed from 3.26% to 4.08% for the year ended December 31, 2024.

OTHER SUPPLEMENTARY INFORMATION

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Compensation Paid to Governing Board
For the Years Ended December 31, 2024 and 2023**

Board Member	2024	2023
Charles Callais	\$ 10,800	\$ 10,800
Kris Callais	10,800	10,800
Harris "Chuckie" Cheramie	10,800	10,800
Rodney Gisclair, Sr.	10,800	10,800
Larry Griffin	6,750	10,800
Jimmy Lafont	9,750	10,800
John J. Melancon, Jr.	10,800	10,800
Ted Savoie	-	3,000
Reggie Ledet	10,800	7,200
Tom Pitre	10,200	10,350
	<u>\$ 91,500</u>	<u>\$ 96,150</u>

See independent auditor's report.

GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Compensation, Benefits, and Other Payments
to Agency Head
For the Year Ended December 31, 2024

Agency Head
Chett Chiasson, Executive Director

Purpose	Amount
Salary	\$255,805
Benefits - Insurance	\$23,562
Benefits - Retirement	\$96,487
Benefits - Other	\$0
Car Allowance	\$0
Vehicle Provided by Government	\$710
Per Diem	\$0
Reimbursements	\$0
Travel	\$28,182
Registration	\$7,490
Conference Travel	\$0
Continuing Professional Education Fees	\$0
Housing	\$0
Unvouchered Expenses	\$984
Special Meals	\$2,171

See independent auditor's report.

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

Board of Commissioners
Greater Lafourche Port Commission
Cut Off, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business type activities of Greater Lafourche Port Commission (the Commission) as of and for the years ended December 31, 2024 and 2023 and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements and have issued our report thereon dated May 16, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

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

Purpose of this Report

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

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

A handwritten signature in cursive script, appearing to read "LaForte".

A Professional Accounting Corporation

Baton Rouge, LA
May 16, 2025

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

Independent Auditor's Report

Board of Commissioners
Greater Lafourche Port Commission
Cut Off, Louisiana

Opinion on Each Major Program

We have audited the Greater Lafourche Port Commission's (the Commission) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Commission's major federal programs for the year ended December 31, 2024. The Commission's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Commission complied, in all material respects, with the types of compliance requirements referred to above that could have a direct or material effect on each of its major federal programs for the year ended December 31, 2024.

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 the Commission and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe 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 the Commission'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 the Commission's federal programs.

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above have occurred, whether due to fraud or error, and express an opinion on the Commission'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 a 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 the Commission's compliance with the requirement 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 the Commission'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 the Commission'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 the Commission'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 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 that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been 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. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

A handwritten signature in cursive script, appearing to read "LaPorte".

A Professional Accounting Corporation

Baton Rouge, LA
May 16, 2025

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024**

Federal Grantor/Pass-Through Grantor/ Program Title	Listing Number	Grant Number	Expenditures
United States Department of Transportation			
Passed through Louisiana Department of Transportation and Development			
National Infrastructure Investments	20 933	H.011915	\$ 2,966,291 *
Airport Improvement Program	20 106	3-22-0067-026-2024	416,673 *
Total United States Department of Transportation			<u>3,382,964</u>
United States Department of Homeland Security / Federal Emergency Management Agency			
Passed through Governor's Office of Homeland Security and Emergency Preparedness			
Disaster Grants - Public Assistance	97.036	None	1,588,966
Port Security Grant Program	97.056	EMW-2022pU-003366-501	6,227
Total United States Department of Homeland Security			<u>1,595,193</u>
Total Expenditures of Federal Awards			<u>\$ 4,978,157</u>

* Major Program

See independent auditor's report.

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024**

Note 1. Basis of Presentation

The schedule of expenditures of federal awards includes the grant activity of the Greater Lafourche Port Commission and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 2. Indirect Cost Rate

The Commission did not elect to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

See independent auditor's report.

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024**

Part I - Summary of Auditor's Results

Financial Statements

- | | |
|--|------------|
| 1. Type of auditor's report | Unmodified |
| 2. Internal control over financial reporting | |
| a. Material weaknesses identified? | None |
| b. Significant deficiencies identified? | None |
| c. Noncompliance material to the financial statements? | None |
| d. Other matters identified? | None |

Federal Awards

- | | |
|---|------------|
| 1. Internal control over major programs | |
| a. Material weaknesses identified? | None |
| b. Significant deficiencies identified? | None |
| 2. Type of auditor's report issued on compliance for each major program | Unmodified |
| 3. Audit findings disclosed that are required in accordance with the Uniform Guidance | No |
| 4. Identification of major programs | |
| 20.933 National Infrastructure Investments | |
| 20.106 Airport Improvement Program | |
| 5. Dollar threshold used to distinguish between Type A and B programs | \$750,000 |
| 6. Auditee qualified as a low-risk auditee? | No |

See independent auditor's report.

**GREATER LAFOURCHE PORT COMMISSION
CUT OFF, LOUISIANA
Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2024**

Financial Statement Findings

None.

Compliance and Other Matters

None.

Findings and Questioned Costs for Federal Awards

None.

See independent auditor's report.