

Natchitoches Parish Port Commission

Natchitoches, Louisiana

Annual Financial Statements
with Independent Auditor's Report

As of and For the Year Ended
December 31, 2020
with Supplemental Information Schedules

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Independent Auditor's Report

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Natchitoches Parish Port Commission, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Natchitoches Parish Port Commission's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the Natchitoches Parish Port Commission, as of December 31, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, schedule of employer's share of net pension liability, and schedule of employer contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Natchitoches Parish Port Commission's basic financial statements. The Schedule of Compensation, Benefits, and Other Payments to Agency Head is presented for the purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Compensation, Benefits, and Other Payments to Agency Head 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 Government Auditing Standards, we have also issued our report dated June 25, 2021 on our consideration of the Natchitoches Parish Port 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 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 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 Natchitoches Parish Port Commission's internal control over financial reporting and compliance.

Kenneth D. Felden & Co., CPAs

Jonesboro, Louisiana

June 25, 2021

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS**

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Statement of Net Position
As of December 31, 2020

		Governmental Activities
Assets		
Cash and equivalents	\$	314,045
Investments		323,572
Accounts receivable		61,819
Capital assets (net of accumulated depreciation)		10,192,776
Total Assets		10,892,212
 Deferred Outflows of Resources		
Pension		45,591
Total Deferred Outflows of Resources		45,591
 Liabilities		
Current Liabilities:		
Accounts payable		2,910
Payroll liabilities		13,434
Non-Current Liabilities:		
Net pension liability		1,419
Total Liabilities		17,763
 Deferred Inflows of Resources		
Pension		67,321
Total Deferred Inflows of Resources		67,321
 Net Position		
Net investment in capital assets		10,192,776
Unrestricted		659,943
Total Net Position	\$	10,852,719

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

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Statement of Activities
For the Year Ended December 31, 2020

	Major Funds			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<u>Functions/Programs</u>					
Primary government					
Governmental activities					
General government	\$ 803,847	\$ 130,569	\$ -	\$ -	(673,278)
Total governmental activities	<u>\$ 803,847</u>	<u>\$ 130,569</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(673,278)</u>
	<u>General Revenues</u>				
	Taxes:				
					10,997
					4,012
					176,771
					10,834
					<u>202,614</u>
					(470,664)
					<u>11,323,384</u>
					<u>\$ 10,852,720</u>

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

FUND FINANCIAL STATEMENTS

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Balance Sheet - Governmental Funds
As of December 31, 2020

	Governmental Funds
Assets	
Cash and equivalents	\$ 314,045
Investments	323,572
Accounts receivable	61,819
Total Assets	<u>\$ 699,436</u>
Liabilities & Fund Balances	
Liabilities:	
Accounts payable	\$ 2,910
Payroll liabilities	13,434
Total Liabilities	<u>16,344</u>
Fund balances:	
Unassigned	683,092
Total Fund Balances	<u>683,092</u>
Total Liabilities and Fund Balances	<u>\$ 699,436</u>

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

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
As of December 31, 2020

Total Fund Balances at December 31, 2020 - Governmental Funds (Statement C)	\$	683,092
Total Net Position reported for governmental activities in the Statement of Net Position (Statement A) are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds, net of depreciation.		10,192,776
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Net pension liability		(1,419)
Deferred outflows of resources		45,591
Deferred inflows of resources		<u>(67,321)</u>
Net Position at December 31, 2020	\$	<u><u>10,852,719</u></u>

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

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds
For the Year Ended December 31, 2020

	Governmental Funds
Revenues	
Taxes:	
Franchise tax	\$ 10,997
Rent, royalty, and commission	176,771
Charges for services	130,569
Total revenues	318,337
Expenditures	
Current:	
General government	
Personnel services	241,834
Utilities	10,898
Repairs and maintenance	38,204
Insurance	52,297
Legal and accounting	25,747
Office	11,427
Taxes and licenses	530
Training, education, and travel	1,640
Capital outlay	69,906
Total expenditures	452,483
Excess (deficiency) of revenues over (under) expenditures	(134,146)
Other financing sources (uses)	
Investment earnings	4,012
Miscellaneous	8,394
Total other financing sources (uses)	12,406
Net changes in fund balances	(121,740)
Fund balances - December 31, 2019	804,831
Fund balances - December 31, 2020	\$ 683,091

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

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Funds Balances to the Statement of Activities
For the Year Ended December 31, 2020

Total net change in Fund Balances - Governmental Funds (Statement E)	\$	(121,739)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets capitalized over their estimated useful lives as depreciation expense. This is the amount by which capital outlay differs from depreciation for the period.

Depreciation		(417,611)
Capital outlay		69,906

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. These timing differences are summarized below.

Net pension liability decrease (increase)		<u>(1,220)</u>
Change in net position of governmental activities (Statement B)	\$	<u><u>(470,664)</u></u>

**NOTES TO THE
FINANCIAL STATEMENTS**

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2020

INTRODUCTION

The Natchitoches Parish Port Commission (Port) was created by Act 1975 containing Revised Statutes 34:3151 through 34:3157 of the Louisiana Legislature. The Natchitoches Parish Port Commission serves all of Natchitoches Parish. The Natchitoches Parish Port Commission shall regulate the commerce and traffic within the port area in such a manner as may, in its judgment, be for the best interest of the State. One member of the Board is appointed by the Governor, two members are appointed by the Natchitoches Parish Government, and two members are appointed by the City of Natchitoches, Louisiana. The members serve six year terms.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accompanying financial statements of the Natchitoches Parish Port Commission have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Natchitoches Parish Port Commission applies all relevant GASB pronouncements, and GAAP, as applicable to governmental entities. Also, the Natchitoches Parish Port Commission's financial statements are prepared in accordance with the requirements of Louisiana R.S. 24:513 and Audits of State and Local Government Units, published by the American Institute of Certified Public Accountants.

B. Reporting Entity

GASB Statement No. 14, The Financial Reporting Entity, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Natchitoches Parish Port Commission is considered a special purpose government that has a separately appointed governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the Natchitoches Parish Port Commission may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt.

GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, establishes criteria for determining which, if any, component units should be considered part of the Natchitoches Parish Port Commission for financial reporting purposes. GASB Statement No. 61 provides additional criteria for classifying entities as component units. The basic criterion for including a potential component unit within the reporting entity is financial accountability, which includes:

1. Appointing a voting majority of an organization's governing body, and:
 - i. The ability of the government to impose its will on that organization and/or
 - ii. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2020

2. Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government and there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the government regardless of whether the organization has a separately elected governing board, a governing board appointed by a higher level of government, or a jointly appointed board.

3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

The Natchitoches Parish Port Commission was created as a special purpose government under the provisions of Louisiana Revised Statutes 34:3151-3157. The Revised Statutes authorize the Natchitoches Parish Port Commission to employ officers or agents as it finds necessary to perform its duties to regulate the commerce and traffic within the port area in such a manner as may be for the best interest of the State. Therefore, the Natchitoches Parish Port Commission is not a component unit of any other government entity, nor does the Natchitoches Parish Port Commission have or include in its financial statements any government unit as a component unit.

C. Government-Wide Financial Statements

The Natchitoches Parish Port Commission's government-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements present summaries of the governmental activities for the Natchitoches Parish Port Commission. Fiduciary activities of the Port are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the Natchitoches Parish Port Commission's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in Net Position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Natchitoches Parish Port Commission's governmental activities.

Program Revenues - Program revenues included in the Statement of Activities (Statement B) derive directly from parties outside the Natchitoches Parish Port Commission's taxpayers or citizenry, including (a) fees and charges paid by the recipient for goods or services offered by the program, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program; program revenues reduce the cost of the function to be financed from the Natchitoches Parish Port Commission's general revenues.

Direct Expenses - The Natchitoches Parish Port Commission reports all direct expenses by function in the Statement of Activities (Statement B). Direct expenses are those that are clearly identifiable with a function. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function.

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2020

Indirect Expenses - The Natchitoches Parish Port Commission reports all indirect expenses separately on the Statement of Activities (Statement B). Indirect expenses are those expenses that are not clearly identifiable with a function. Interest on long-term debt is considered an indirect expense.

General revenues are taxes and other items that are not properly included among program revenues.

D. Fund Financial Statements

The accounts of the Natchitoches Parish Port Commission are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, expenditures or expenses, as appropriate, additions, and deductions. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements. Funds of the Natchitoches Parish Port Commission are classified into one category: governmental.

Governmental Funds

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds. An accompanying schedule is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The Natchitoches Parish Port Commission has presented all major funds.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are included on the Balance Sheets. Amounts recorded as assets exclude capital assets and the acquisition of capital assets is treated as an expenditure. Long-term debts are reported as an other financing source, and repayment of long-term debt is reported as an expenditure. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balance.

Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

"Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon thereafter to pay liabilities of the current period. Accordingly, revenues are recorded when received in cash and when collected within 60 days after year-end. Expenditures are recorded in the accounting period in which the related fund liability is incurred, except for principal and interest on general long-term debt, which are recognized when due.

The Natchitoches Parish Port Commission reports the following major governmental funds:

General Fund - The primary operating fund of the Port, the General Fund accounts for all financial resources, except those required to be accounted for in other funds. The General Fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to Natchitoches Parish Port Commission policy.

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2020

Revenues

The governmental funds use the following practices in recording revenues:

Those revenues susceptible to accrual are franchise taxes and charges for services.

Entitlements and shared revenues are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

Expenditure-driven grants are recognized when the qualifying expenditures have been incurred, all other grant requirements have been met, and the susceptible-to-accrual criteria have been met.

Expenditures

The governmental funds use the following practices in recording expenditures:

Salaries are recorded as expenditures when earned by employees.

Purchases of various operating supplies, etc. are recorded as expenditures when the related fund liability is incurred.

Compensated absences are recognized as expenditures when leave is actually taken or when employees, or their heirs, are paid for accrued leave upon retirement or death.

Principal and interest on long-term debt are recognized when due.

Other Financing Sources (Uses)

The governmental funds use the following practices in recording other financing sources (uses):

Interest earnings are recorded when the investments have matured and the interest is available.

Sales of fixed assets and long-term debt proceeds and payments are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

E. Equity Classifications

The Natchitoches Parish Port Commission has implemented GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.

In the Government-Wide Financial Statements, the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources is classified as net position and reported in three components:

Net investment in capital assets: This classification consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of these assets.

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2020

Restricted net position: This classification consists of net position with constraints placed on its use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provision or enabling legislation.

Unrestricted net position: Any other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When an expense is incurred for the purposes for which both restricted and unrestricted net position are available, management applies unrestricted net position first, unless a determination is made to use restricted net position. The policy concerning which to apply first varies with the intended use and legal requirements. This decision is typically made by management at the incurrence of the expense.

The Governmental Fund Financial Statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Natchitoches Parish Port Commission is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The Natchitoches Parish Port Commission did not have any nonspendable funds for the year ended December 31, 2020.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Natchitoches Parish Port Commission did not have any restricted funds for the year ended December 31, 2020.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Natchitoches Parish Port Commission. These amounts cannot be used for any other purpose unless the Natchitoches Parish Port Commission removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Natchitoches Parish Port Commission typically establishes commitments through the adoption and amendment of the budget. The Natchitoches Parish Port Commission did not have any committed funds for the year ended December 31, 2020.

Assigned: This classification includes amounts that are constrained by the Natchitoches Parish Port Commission's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Commissioners or through the Board delegating this responsibility to a body or official (Executive Director) for specific purposes. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The Natchitoches Parish Port Commission has no assigned funds for year ended December 31, 2020.

Unassigned: This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts. All funds of the Natchitoches Parish Port Commission are designated as unassigned.

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2020

The Natchitoches Parish Port Commission would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

F. Budgets

Formal budgetary accounting is employed as a management control. The Natchitoches Parish Port Commission prepares and adopts a budget each year for its General Fund in accordance with Louisiana Revised Statutes. The operating budget is prepared based on the prior year's revenues and expenditures and the estimated increase therein for the current year, using the full accrual basis of accounting. The Natchitoches Parish Port Commission amends its budget when projected revenues are expected to be less than budgeted revenues by five percent or more and/or projected expenditures are expected to be more than budgeted amounts by five percent or more. All budget appropriations lapse at year end.

The 2020 General Fund budget was published in the official journal and made available for public inspection. The budget was adopted by the Port on December 16, 2019, and the budget was amended on December 21, 2020.

G. Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the Natchitoches Parish Port Commission may deposit funds in demand deposits in stock-owned federally insured depository institutions organized under the laws of the state of Louisiana or of any other state of the United States, or under the laws of the United States. The Natchitoches Parish Port Commission may invest in certificates and time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

For the purposes of the statement of cash flows, cash equivalents include all highly liquid investments with a maturity date of 90 days or less when purchased.

Under state law, the Natchitoches Parish Port Commission may invest in United States bonds, treasury notes, or certificates. Those with maturities of 90 days or less would be classified as cash equivalents and all other reported as investments.

H. Investments

The Natchitoches Parish Port Commission's investments comply with Louisiana Revised Statute 33:2955. Under state law, the Natchitoches Parish Port Commission may deposit funds with a fiscal agent organized under the laws of Louisiana, the laws of any other state in the union, or the laws of the United States. The Natchitoches Parish Port Commission may invest in United States bonds, treasury notes and bills, or government-backed agency securities or certificates, and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. These deposits are classified as investments if their original maturities exceed 90 days. Investments are stated at fair value except for those which are permitted under GASB Statement No. 31 to use a different valuation measurement.

In accordance with paragraph 69 of GASB Statement No. 72, the Natchitoches Parish Port Commission reports at amortized cost money market investments and participating interest-bearing investment contracts that have a remaining maturity at the time of purchase of one year or less. Money market investments are short-term, highly liquid debt instruments that include U.S. Treasury obligations.

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2020

I. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are recorded in the governmental column of the government-wide financial statements, but are not reported in the governmental fund financial statements. Acquisitions of property and equipment are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Port maintains a threshold level of \$1,000 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of that asset or materially extend the life of that asset are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of useful lives by type of asset is as follows:

Furniture, fixtures, equipment	5-10 years
Buildings, improvements	10-40 years
Site improvements	10-40 years

J. Compensated Absences

Employees earn leave at various rates depending on the number of years of service. However, leave cannot be accumulated or carried over from one year to the next. Therefore, no liability for compensated absences has been recorded in the accompanying financial statements.

K. Deferred Outflows of Resources

The Natchitoches Parish Port Commission reports decreases in net position that relate to future periods as deferred outflows of resources in a separate section of its government-wide statements of net position. The Natchitoches Parish Port Commission reported deferred outflows of resources of \$45,5091 in relation to the net pension liability, but no deferred outflows of resources affect the governmental funds financial statements.

L. Deferred Inflows of Resources

The Natchitoches Parish Port Commission reports increases in net position that relate to future periods as deferred inflows of resources in a separate section of its government-wide statements of net position. The Natchitoches Parish Port Commission will not recognize the related revenues until a future event occurs. The Natchitoches Parish Port Commission reported deferred inflows of resources in the government-wide statements of \$1,419 in relation to the net pension liability, but no deferred inflows of resources affect the governmental funds financial statements.

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2020

M. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require 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, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

2. Cash and Cash Equivalents

At December 31, 2020, the Natchitoches Parish Port Commission had cash and cash equivalents (book balances) totaling \$314,045 in interest bearing demand deposits. These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

At December 31, 2020, the Natchitoches Parish Port Commission had \$314,901 in deposits (collected bank balances). These deposits are secured from risk by \$250,000 federal deposit insurance and \$64,901 in pledged securities. The deposits collateralized by the securities held in the Federal Reserve pledge account are not exposed to custodial credit risk. These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the Port.

Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement No. 40, Louisiana Revised Statute 30:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified that the fiscal agent has failed to pay deposited funds upon demand. Louisiana R.S. 39:1224 requires bonds, or other such instruments furnished as security, to be deposited with the depositing authority or with an unaffiliated bank or trust company, Federal Reserve Bank, or any Federal Home Loan Bank or its successor. This security is deemed to be under the control and in the possession of the public entity and deemed to be held in its name. The Natchitoches Parish Port Commission has complied with these requirements of state law.

Cash and investments are categorized to give an indication of the level of risk assumed by the Natchitoches Parish Port Commission at December 31, 2020. Deposits are considered to be exposed to custodial credit risk if they are not covered by depository insurance and the deposits are (a) uncollateralized, (b) collateralized with securities held by the pledging financial institution, or (c) collateralized with securities held by the the pledging financial institution's trust department or agent but not in the depositor-government's name. The Natchitoches Parish Port Commission has cash and cash equivalents that are covered by \$250,000 of federal depository insurance. The remaining balance is exposed to custodial credit risk because it is uninsured and collateralized with securities held by the pledging financial institution. The Natchitoches Parish Port Commission has no policy on custodial credit risk.

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2020

3. Investments

The Natchitoches Parish Port Commission maintains investment accounts as authorized by the Louisiana Revised Statutes. Under state law, the Natchitoches Parish Port Commission may invest in obligations of the U.S. Treasury and U.S. Agencies, or certificates of deposit. Investments are carried at fair market value as of the balance sheet date.

There are three fair valuation techniques that are prescribed in GASB Statement No. 72: the market approach, the cost approach, or the income approach. However, the Natchitoches Parish Port Commission values all investments using the amortized cost because all investments are certificates of deposit with maturities of one year or less.

The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels. Level 1 inputs are quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date. Level 2 inputs are inputs-other than quoted prices included within Level 1-that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable inputs for an asset, and the government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Below are the fair value measurements of the investments held by the Natchitoches Parish Port Commission at December 31, 2020.

Type of Investment	Level 1	Level 2	Level 3	Other	Total
Certificates of deposit	\$ -	\$ -	\$ -	\$ 323,572	\$ 323,572
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 323,572</u>	<u>\$ 323,572</u>

4. Receivables

The receivables of \$61,819 at December 31, 2020, are as follows:

	Amount
Charges for services	\$ 16,027
Franchise fees	2,891
Rents and commissions	42,201
Other revenue	701
Total	<u>\$ 61,819</u>

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2020

5. Capital Assets

A summary of changes in capital assets for the year ended December 31, 2020, is as follows:

	Balance, January 01, 2020	Additions	Deletions	Balance, December 31, 2020
Capital assets not being depreciated				
Land	\$ 1,659,040	\$ -	\$ -	\$ 1,659,040
Construction in progress	916,014	69,556	-	985,569
Total capital assets not being depreciated	<u>2,575,054</u>	<u>69,556</u>	<u>-</u>	<u>2,644,609</u>
Capital assets being depreciated				
Site improvements	14,912,225	-	-	14,912,225
Building and other improvements	289,437	-	-	289,437
Furniture, fixtures, and equipment	152,593	-	-	152,593
Total capital assets depreciated	<u>15,354,254</u>	<u>-</u>	<u>-</u>	<u>15,354,255</u>
Less accumulated depreciation				
Site improvements	7,166,377	406,391	-	7,572,768
Building and other improvements	111,360	7,064	-	118,424
Furniture, fixtures, and equipment	111,090	4,157	-	115,247
Total accumulated depreciation	<u>7,388,827</u>	<u>417,611</u>	<u>-</u>	<u>7,806,439</u>
Net capital assets being depreciated	<u>7,965,427</u>	<u>(417,611)</u>	<u>-</u>	<u>7,547,816</u>
Governmental Capital Assets, Net	<u>\$ 10,540,481</u>	<u>\$ (348,055)</u>	<u>\$ -</u>	<u>\$ 10,192,425</u>

Depreciation expense of \$417,611 was charged to the general government function.

6. Payables

The payables of \$16,345 at December 31, 2020, are as follows:

	Amount
Vendor	\$ 2,910
Salaries and benefits	13,434
Total	<u>\$ 16,345</u>

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2020

7. Retirement Systems - Parochial Employees' Retirement System of Louisiana (System)

Plan Description

The Natchitoches Parish Port Commission contributes to the Parochial Employees' Retirement System of Louisiana (System) which is a cost sharing multiple employer defined benefit pension plan. All permanent employees working at least 28 hours per week are eligible to participate in the System. As of January 1997, elected officials, except coroners, justices of the peace, and parish presidents may no longer join PERS. Section 1901 through 2025 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:1901-2025) and other general laws of the State of Louisiana govern PERS.

The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the Port are members of Plan A.

Any member of Plan A who was hired prior to January 1, 2007, can retire providing he/she meets one of the following criteria:

1. Any age with 30 years of creditable service.
2. Age 55 with a minimum of 25 years of creditable service.
3. Age 60 with a minimum of 10 years of creditable service.
4. Age 65 with a minimum of seven years of creditable service.

Eligibility for retirement for members hired on or after January 1, 2007, is as follows:

1. Age 55 after 30 years of creditable service.
2. Age 62 after 10 years of creditable service.
3. Age 67 after seven years of creditable service.

Generally, the monthly amount of the retirement allowance of any member of Plan A shall consist of an amount equal to three percent of the employee's final compensation multiplied by his or her years of creditable service. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts.

The System also provides death and disability benefits. Benefits are established or amended by state statute.

For the year ended December 31, 2020, the Natchitoches Parish Port Commission's total payroll for all employees was \$195,773. Total covered payroll was \$195,773. Covered payroll refers to all compensation paid by the Natchitoches Parish Port Commission to active employees covered by the System.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to the Parochial Employees Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809, or by calling (225) 925-4810, or by visiting the System's website www.persla.org.

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2020

Contributions

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ended December 31, 2020, the actual employer contribution rate was 12.25% for Plan A, 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 accrued liability. In accordance with state statute, the System receives ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations. The Natchitoches Parish Port Commission's contributions to the System under Plan A for the year ending December 31, 2020 were \$23,982.

Under Plan A, members are required by state statute to contribute 9.50% of their annual covered salary. The contributions are deducted from the employee's wages or salary and remitted by the Natchitoches Parish Port Commission to the System monthly.

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

At December 31, 2020, the Port reported a liability of \$1,419 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of December 31, 2019 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The Natchitoches Parish Port Commission's proportion of the Net Pension Liability was based on a projection of the Natchitoches Parish Port Commission's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At December 31, 2020, the Natchitoches Parish Port Commission's proportion was 0.030150%, which was an increase of .001075% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Natchitoches Parish Port Commission recognized pension expense of \$27,498 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, which was (\$23,839). Total pension expense for the Natchitoches Parish Port Commission for the year ended December 31, 2020 was \$3,659.

At December 31, 2020, the Natchitoches Parish Port Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 12,706
Changes in assumptions	19,822	-
Net difference between projected and actual earnings on pension plan	-	53,203
Changes in employer's proportion of beginning net pension liability	1,544	1,387
Differences between employer contributions and proportionate share of employer contributions	244	23
Subsequent measurement contributions	23,982	-
Total	<u>\$ 45,592</u>	<u>\$ 67,319</u>

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2020

The \$23,982 reported as deferred outflows of resources related to pensions resulting from the Natchitoches Parish Port Commission's contributions subsequent to the measurement date will be recognized as a reduction of Net Pension Liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended December 31:	
2021	\$ (10,040)
2022	(13,473)
2023	1,761
2024	(23,957)

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of December 31, 2019, are as follows:

Valuation Date	December 31, 2019
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	6.50% (net of investment expense, including inflation)
Expected remaining service life	4 years
Projected salary increases	4.75%
Inflation rate	2.40
Mortality rates	Pub-2010 Public Retirement Plans Mortality Table for Health Retirees multiplied by 130% for males and 125% for females using MP2018 scale for annuitant and beneficiary mortality. For employees, the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females using MP2018 scale. Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females using MP2018 scale for disabled annuitants.
Cost of Living Adjustment	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2020

The discount rate used to measure the total pension liability was 6.50% for Plan A and 6.50% for Plan B. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates 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 rates 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 of 2.00% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 7.18% for the year ended December 31, 2019.

Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of December 31, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed income	35.00%	1.05%
Equity	52.00%	3.41%
Alternatives	11.00%	0.61%
Real Assets	2.00%	0.11%
Totals	100.00%	5.18%
Inflation		2.00%
Expected arithmetic nominal return		7.18%

Discount Rate

The discount rate used to measure the total pension liability was 6.50% for Plan A. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2020

Sensitivity of the Natchitoches Parish Port Commission's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Natchitoches Parish Port Commission's proportionate share of the net pension liability calculated using the discount rate of 6.50%, as well as what the Port's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (5.50%) or one percentage-point higher (7.50%) than the current rate:

	1.0% Decrease	Current Discount Rate	1.0% Increase
Employer's proportionate share of net pension liability	\$ 153,400	\$ 1,419	\$ (125,938)

Payables to the Pension Plan

There is \$10,449 payable for the year ended December 31, 2020.

Fund Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in the separately issued Parochial Employees' Retirement System of Louisiana Audit Report at www.persla.org.

8. Leases

The Natchitoches Parish Port Commission was not obligated under any noncancellable capital or operating lease agreements at December 31, 2020.

9. Grants

The Natchitoches Parish Port Commission received no grants for the year ended December 31, 2020.

10. Risk Management

The Natchitoches Parish Port Commission is exposed to various risk of loss related to torts, thefts of, damage to, and destruction of assets, errors and omissions, and injuries to employees. To handle such risk of loss, the Natchitoches Parish Port Commission maintains commercial insurance policies for general liability, commercial property, and railroad liability. During the past three years, no claims were paid on any of the policies which exceeded the policies' coverage amount.

11. Litigation and Claims

At December 31, 2020, the Natchitoches Parish Port Commission is a defendant in one lawsuit. Although the outcome of this lawsuit is not presently determinable, in the opinion of management and legal counsel, resolution of this matter would not create a liability in excess of insurance coverage that would have a material adverse effect on the financial condition of the Natchitoches Parish Port Commission.

12. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 25, 2021, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.



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**Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements
Performed in Accordance With Government Auditing Standards**

Natchitoches Parish Port Commission
Natchitoches, Louisiana

We have audited the financial statements of the governmental activities and each major fund of the Natchitoches Parish Port Commission, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Natchitoches Parish Port Commission's basic financial statements and have issued our report thereon dated June 25, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Natchitoches Parish Port Commission's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that is 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 result 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 Natchitoches Parish Port Commission's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Kenneth D. Felden & Co., CPAs

Jonesboro, Louisiana
June 25, 2021

**REQUIRED SUPPLEMENTARY
INFORMATION**

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Budgetary Comparison Schedule - General Fund
For the Year Ended December 31, 2020

	Budget - Original	Budget - Final	Actual	Variance Favorable (Unfavorable)
Revenues				
Taxes:				
Franchise tax	16,000	11,000	10,997	(3)
Contributions	1,100,000	-	-	-
Rent, royalty, and commission	225,650	176,010	176,771	761
Charges for services	156,810	120,400	130,569	10,169
Total revenues	<u>1,498,460</u>	<u>307,410</u>	<u>318,337</u>	<u>10,927</u>
Expenditures				
Current:				
General government				
Personnel services	239,000	241,000	241,834	(834)
Utilities	12,000	10,000	10,898	(898)
Repairs and maintenance	45,500	37,161	38,204	(1,043)
Contractual services	1,025,000	-	-	-
Insurance	42,000	52,296	52,297	(1)
Legal and accounting	27,460	24,960	25,747	(787)
Office	16,500	15,000	11,427	3,573
Taxes and licenses	500	500	530	(30)
Training, education, and travel	7,000	1,713	1,640	73
Capital outlay	100,500	73,003	69,906	3,097
Total expenditures	<u>1,515,460</u>	<u>455,633</u>	<u>452,483</u>	<u>3,150</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(17,000)</u>	<u>(148,223)</u>	<u>(134,146)</u>	<u>14,077</u>
Other financing sources (uses)				
Interest earnings	7,000	4,000	4,012	12
Increase in fund balance due to decrease in construction in progress	-	-	17,255	17,255
Miscellaneous	10,000	8,394	8,394	-
Total other financing sources (uses)	<u>17,000</u>	<u>12,394</u>	<u>29,661</u>	<u>17,267</u>
Net changes in fund balances	-	(135,829)	(104,485)	31,344
Fund balances - December 31, 2019	<u>804,831</u>	<u>804,831</u>	<u>804,831</u>	-
Fund balances - December 31, 2020	<u>\$ 804,831</u>	<u>\$ 669,002</u>	<u>\$ 700,346</u>	<u>\$ 31,344</u>

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

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Schedule of Employer's Share of Net Pension Liability
Parochial Employee's Retirement System (Plan A)
For the year ended December 31, 2020

	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.030144%	0.029075%	0.034452%	0.031162%	0.030903%	0.030732%
Employer's proportionate share of the net pension liability (asset)	\$ 1,419	\$ 129,045	\$ (25,572)	\$ 64,179	\$ 81,346	\$ 11,815
Employer's covered employee payroll	\$ 191,170	\$ 178,736	\$ 212,054	\$ 184,806	\$ 177,189	\$ 173,909
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	0.74 %	72.20 %	(12.06)%	34.73 %	45.91 %	6.79 %
Employer's proportion of the net pension liability (asset)	99.89 %	88.86 %	101.98 %	94.15 %	92.23 %	99.15 %

The amounts presented have a measurement date of the prior fiscal year.

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

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Schedule of Employer Contributions
Parochial Employee's Retirement System (Plan A)
For the year ended December 31, 2020

	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 23,982	\$ 21,985	\$ 20,555	\$ 26,507	\$ 24,025	\$ 25,692
Contributions in relation to contractually required contribution	23,982	21,985	20,555	26,507	24,025	25,692
Contribution deficiency (excess)	-	-	-	-	-	-
Employer's covered payroll	\$ 195,773	\$ 191,170	\$ 178,736	\$ 212,054	\$ 184,806	\$ 177,189
Contributions as a percentage of covered employee payroll	12.25 %	11.50 %	11.50 %	12.50 %	13.00 %	14.50 %

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

SUPPLEMENTAL INFORMATION

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Schedule of Findings and Questioned Costs
For the year ended December 31, 2020

We have audited the basic financial statements of the Natchitoches Parish Port Commission as of and for the year ended December 31, 2020 and have issued our report thereon dated June 25, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Governmental Auditing Standards, issued by the Comptroller General of the United States. Our audit of the financial statements as of December 31, 2020 resulted in an unqualified opinion.

A. Summary of Auditor's Report

Report on Internal Control and Compliance Material to Financial Statements

Internal Control

Material Weakness Yes No Significant Deficiencies Yes No

Compliance

Compliance Material to Financial Statements Yes No

B. Findings - Financial Statements Audit

Current Year

No current year findings.

Prior Year

No prior year findings.

Natchitoches Parish Port Commission
Natchitoches, Louisiana

Schedule of Compensation, Benefits and Other Payments to Agency Head
For the year ended December 31, 2020

Travis Tyler Executive Director	
Salary	\$ 95,000
Benefits - Retirement	11,875
Travel-reimbursement	745
Maintenance & Repairs-reimbursement	<u>173</u>
	<u>\$ 107,620</u>