



**BOARD OF COMMISSIONERS OF
THE PORT OF NEW ORLEANS**

FINANCIAL STATEMENTS

JUNE 30, 2025 and 2024

**REPORT**

Independent Auditor's Report	1
------------------------------	---

REQUIRED SUPPLEMENTARY INFORMATION (PART I)

Management's Discussion and Analysis	4
--------------------------------------	---

FINANCIAL STATEMENTS

Statements of Net Position	10
----------------------------	----

Statements of Revenues, Expenses and Changes in Net Position	12
--	----

Statements of Cash Flows	14
--------------------------	----

Notes to Financial Statements	16
-------------------------------	----

REQUIRED SUPPLEMENTARY INFORMATION (PART II)

Schedule of Proportionate Share of the Net Pension Liability Louisiana State Employees' Retirement System	51
--	----

Schedule of Employer Contributions Louisiana State Employees' Retirement System	52
--	----

Schedule of Changes in Total OPEB Liability and Related Ratios	53
--	----

OTHER SUPPLEMENTARY INFORMATION

Consolidating Statement of Net Position	54
---	----

Consolidating Statement of Revenues, Expenses and Changes in Net Position	56
---	----

Schedule of Compensation, Benefits, and Other Payments to the Agency Head	58
---	----

Revenue Bonds Debt Service Coverage Schedule	59
--	----

REPORT ON INTERNAL CONTROL AND COMPLIANCE MATTERS

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 <i>Government Auditing Standards</i>	60
---	----

Schedule of Findings and Responses	62
------------------------------------	----

INDEPENDENT AUDITOR'S REPORT

The Board of Commissioners of the
Port of New Orleans
New Orleans, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Board of Commissioners of the Port of New Orleans (the "Board") as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Board, 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Board's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards 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 Board'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 Board's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-9 and other required OPEB and pension schedules on pages 51-53 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the

basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinion on the financial statements that collectively comprise the Board's basic financial statements. The accompanying consolidating statement of net position, consolidating statement of revenues, expenses and change in net position, schedule of compensation, benefits, and other payments to the agency head, and revenue bonds debt service coverage schedule 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 auditing standards generally accepted in the United States of America. In our opinion, these consolidating statements and other schedules are 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 December 31, 2025, on our consideration of the Board'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 the effectiveness of the Board'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 Board's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Metairie, Louisiana
December 31, 2025

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

This section of the Board of Commissioners of the Port of New Orleans (Board) annual financial report presents a discussion and analysis of the Board's financial performance for the fiscal year ended June 30, 2025. The Board is a political subdivision of the State of Louisiana formed in 1896 which operates the Port of New Orleans (Port). The New Orleans Public Belt Railroad Commission for the Port of New Orleans (Railroad Commission or NOPB) is a parallel political subdivision of the State and funds are consolidated for financial reporting by legislative authority. The Board and Railroad Commission are considered special purpose entities and as such reports transactions related to their activities similar to those found in the private sector. Please read it in conjunction with the Board's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

The Board’s financial operating revenues for the fiscal year ended June 30, 2025, were \$125.1 million. Operating expenses, excluding depreciation, were nearly even with prior year due mainly to professional fees and insurance offset by decreases in pension expense. Net operating income before depreciation was \$31.8 million compared to \$33.3 million for the fiscal year ended June 30, 2024.

The Board’s non-operating revenues (expenses) decreased by \$2.8 million primarily due to the increase in interest expense with the new bond issuance and decrease in state contributions for pension from the prior year.

The Board’s net position for the fiscal year ended June 30, 2025, increased by \$30.3 million to \$808.1 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This financial report consists of four parts: management's discussion and analysis (this section), the basic financial statements, the notes to the financial statements and reports on compliance and internal control over financial reporting.

The Board's financial statements are prepared on an accrual basis in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units and implements applicable GASB pronouncements. Under this basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and depreciation of assets is recognized in the Statements of Revenues, Expenses, and Changes in Net Position. The Statement of Net Position presents financial information on all of the Board's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Board is improving or waning. The Statement of Activities presents information showing how the Board's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

related cash flows in future fiscal periods (e.g., earned but unused vacation leave).

The financial statements are designed to provide readers with a broad overview of the Board's finances, in a manner similar to a private sector business. The financial statements provide both long and short-term information about the Board's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

FINANCIAL ANALYSIS

Net Position

The Board's total assets and deferred outflows of resources at June 30, 2025, are \$1.6 billion. This represents an increase of \$242.5 million from the prior year. Total liabilities and deferred inflows are \$812.9 million for an increase of \$212.2 million from the prior year. Total net position is \$808.1 million, an increase of \$30.3 million from the fiscal year ended June 30, 2025 (See Table 1).

The comparison of fiscal year 2025 to 2024 indicated an increase of \$242.5 million in total assets and deferred outflows and an increase of approximately \$30.3 million in net position.

**Table 1
Statements of Net Position
(In thousands)**

	2025	2024	Change	2023
Current assets	\$163,112	\$190,639	\$(27,527)	\$144,215
Restricted assets	81,664	34,328	47,336	66,869
Leases receivable, non-current	329,980	176,510	153,470	125,442
Capital assets, net	1,036,912	964,288	72,624	943,671
Other assets	184	184	-	1,121
TOTAL ASSETS	1,611,852	1,365,949	245,903	1,281,318
DEFERRED OUTFLOWS OF RESOURCES	9,152	12,501	(3,349)	16,126
Current liabilities	57,909	78,827	(20,918)	76,111
Net pension liability	35,519	44,235	(8,716)	47,558
Total other post-employment benefit liability, net of current portion	5,501	6,882	(1,381)	7,600
Revenue bonds payable	310,568	215,083	96,550	221,804
Other non-current liabilities	59,153	66,458	(7,305)	69,412
TOTAL LIABILITIES	469,915	411,485	58,430	422,485
DEFERRED INFLOWS OF RESOURCES	343,013	189,216	153,797	136,029
Net investment in capital assets	693,506	717,029	(23,523)	686,325
Restricted	81,665	34,327	47,338	66,869
Unrestricted	32,905	26,393	6,512	(14,264)
TOTAL NET POSITION	\$808,076	\$777,749	\$30,327	\$738,930

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

The item, "net investment in capital assets," consists of capital assets net of accumulated depreciation and reduced by the amount of outstanding indebtedness (offset by the cash related to unspent bond proceeds) attributable to the acquisition, construction, or improvement of those assets.

For the fiscal year ended June 30, 2025, current assets decreased by \$27.5 million or 14.4% due to a decrease in investments, accounts receivables and receivables from other governments, offset by an increase in lease receivables and stores inventory. Non-current assets increased by \$273.4 million mainly due to an increase in capital assets, non-current leases receivable and restricted revenue bond investments.

For the fiscal year ended June 30, 2024, current assets increased by \$46.4 million and non-current assets increased by \$38.2 million.

For the fiscal year ended June 30, 2025, current liabilities decreased \$20.9 million or 26.5% due to paying off the line of credit offset by increases in unearned income and accounts payable. Non-current liabilities increased by \$79.3 million or 23.9% mainly due to an increase in Revenue bonds payable offset by a decrease in net pension liability.

For the fiscal year ended June 30, 2024, current liabilities increased \$2.7 million and non-current liabilities decreased by \$13.7 million

Changes in Net Position

Net position for the year ended June 30, 2025, increased by \$30.3 million due mainly from capital contributions.

Investment income decreased by \$1.3 million for the fiscal year ended June 30, 2025 due to the decrease in total investments.

Net position for the year ended June 30, 2024, increased \$38.8 million.

The changes in net position are detailed in Table 2.

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

**Table 2
Changes in Net Position
(In thousands)**

	2025	2024	Change	2023
OPERATING REVENUES				
Terminal operations	\$48,374	\$49,758	\$(1,384)	\$48,489
Rail operations	47,607	49,360	(1,753)	49,545
Cruise and tourism	16,549	17,588	(1,039)	17,256
Real estate and miscellaneous	12,611	10,207	2,403	10,688
TOTAL OPERATING REVENUES	125,141	126,913	(1,773)	125,978
OPERATING EXPENSES				
Operating expenses	93,331	93,611	(280)	89,715
Depreciation	36,080	34,239	1,841	33,068
TOTAL OPERATING EXPENSES	129,411	127,850	1,561	122,783
OPERATING INCOME (LOSS)	(4,270)	(937)	(3,334)	3,195
NON-OPERATING REVENUES (EXPENSES)				
Investment income (loss)	5,705	7,039	(1,334)	4,022
Lease interest income	8,649	4,697	3,952	4,327
Interest expense	(12,873)	(10,837)	(2,036)	(10,527)
Hurricane gain	(220)	(2)	(218)	5,911
Gain (loss) on disposal of assets	289	(488)	777	328
State Contributions to pension	197	2,488	(2,291)	-
Miscellaneous, net	(337)	1,258	(1,595)	(222)
TOTAL NON-OPERATING (EXPENSES) REVENUES, NET	1,410	4,195	(2,784)	3,839
INCOME (LOSS) BEFORE CONTRIBUTIONS	(2,860)	3,258	(6,118)	7,034
CAPITAL CONTRIBUTIONS	33,187	35,561	(2,374)	33,786
CHANGE IN NET POSITION	30,327	38,819	(8,492)	40,820
NET POSITION, BEGINNING OF YEAR, as restated	777,749	738,930	38,819	698,110
NET POSITION, END OF YEAR	\$808,076	\$777,749	\$30,327	\$738,930

For the year ended June 30, 2025, the Board's operating expenses increased approximately \$280 thousand, or 0.3% from prior year, due mainly to professional fees and insurance offset by decreases in pension expense.

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2025, the Board had invested \$1,036.9 million in capital assets, net of accumulated depreciation; \$867.4 million in Port capital assets and \$169.4 million in NOPB capital assets. As compared to the prior year, this amount represents an increase (including additions and disposals) of \$72.6 million in capital assets.

Debt Administration

The Board made its regularly scheduled payments on its Port Facility Revenue Bonds and other obligations. Total bond debt payments, principal and interest for the fiscal year ended June 30, 2025, were \$14.3 million.

All bond debt and lease covenants have been met.

Additional detailed information relating to capital assets and debt administration is presented in the financial statements and Note 5, "Capital Assets, Net" and Note 6, "Non-Current Liabilities".

ECONOMIC FACTORS

For Fiscal Year 2025, container cargo TEU (twenty-foot equivalents) volumes increased to approximately 505,000 or 0.5% for the year while breakbulk and bulk tonnages were up approximately 87,000 tons or 5.7% to 1.6 million tons off Fiscal Year 2024 volumes.

Compared to Fiscal Year 2024, Fiscal Year 2025 showed a decline in Class I volumes of 13.2 percent, while local customer volumes increased by 20.8 percent and average railcar storage volumes rose by 14.7 percent. These results reflect a continued shift toward stronger local demand and increased storage utilization, helping offset reduced Class I activity and supporting a more diversified and resilient operating profile.

The cruise sector has exceeded pre-pandemic levels with a record of 1.2 million passenger movements in CY2024 and is projecting over 1 million moves in CY2025. In both FY2024 and FY2025, the Port cruise terminals benefited from over 1.1 million cruise passengers.

Board real estate revenues were approximately \$12.5 million for the fiscal year ended June 30, 2025 [as volume rents continue to recover from COVID-19 Impacts].

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

CONTACTING THE BOARD'S FINANCIAL MANAGEMENT

This financial report is designed to provide our many stakeholders—bondholders, the public, our commercial tenants, customers, and other interested parties—with a general overview of the Board's finances, as well as to demonstrate the Board's overall fiscal accountability and transparency. If you have any questions about this report or need additional financial information, contact Adam Laurie, Chief Financial Officer, at (800) 776-6652. The Board leadership appreciates your engagement.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
STATEMENTS OF NET POSITION

<i>As of June 30,</i>	2025	2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 9,474,057	\$ 14,328,611
Investments	79,684,897	102,477,483
Accounts receivable, net	23,112,475	25,133,629
Due from other governments	7,888,845	10,078,624
Leases receivable	24,943,243	20,989,018
Stores inventory	9,246,565	8,850,230
Prepaid items	8,761,880	8,781,683
Total Current Assets	163,111,962	190,639,278
Non-Current Assets:		
Restricted revenue bond accounts - investments	81,664,315	34,327,563
Leases receivable, non-current	329,979,554	176,509,790
Capital assets - net	1,036,912,114	964,288,202
Other assets	184,323	184,346
Total Non-Current Assets	1,448,740,306	1,175,309,901
Total Assets	1,611,852,268	1,365,949,179
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on bond refunding	2,742,827	3,117,753
Deferred amounts related to total OPEB liability	298,141	618,860
Deferred amounts related to net pension liability	6,110,924	8,764,710
Total Deferred Outflows of Resources	\$ 9,151,892	\$ 12,501,323

(Continued)

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

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
STATEMENTS OF NET POSITION

<i>As of June 30,</i>	<i>2025</i>	<i>2024</i>
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 27,201,511	\$ 25,338,949
Revenue bonds payable - current	7,489,902	6,720,269
Accrued interest payable	3,513,990	2,311,512
Line of credit	-	30,000,000
Financing leases payable - current	2,100,000	2,070,000
Subscription liabilities - current	1,115,204	1,543,168
Unearned income - current	7,378,455	3,127,727
Total other post employment benefit liability - current	972,183	921,505
Compensated absences payable - current	2,444,487	2,392,217
Workers compensation and casualty reserve - current	2,419,487	1,848,866
Other liabilities	4,538,908	3,618,265
Total Current Liabilities	59,174,127	79,892,478
Non-Current Liabilities:		
Revenue bonds payable	310,568,314	214,018,144
Financing leases payable	21,795,000	23,895,000
Subscription liabilities	86,242	1,100,452
Unearned income	29,864,600	35,730,290
Net pension liability	35,518,917	44,235,387
Total other post employment benefit liability	5,501,196	6,882,425
Compensated absences payable	660,047	472,757
Workers compensation and casualty reserve	2,296,561	807,636
Environmental remediation liability	4,450,241	4,450,241
Total Non-Current Liabilities	410,741,118	331,592,332
Total Liabilities	469,915,245	411,484,810
DEFERRED INFLOWS OF RESOURCES		
Deferred amounts related to leases	337,456,862	188,110,307
Deferred amounts related to total OPEB liability	912,621	947,291
Deferred amounts related to net pension liability	4,643,703	158,873
Total Deferred Inflows of Resources	343,013,186	189,216,471
NET POSITION		
Net investment in capital assets	693,506,122	717,028,833
Restricted for revenue bond debt service and construction funds	81,664,315	34,327,563
Unrestricted net position	32,905,292	26,392,825
TOTAL NET POSITION	\$ 808,075,729	\$ 777,749,221

(Concluded)

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

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION

<i>For the Years Ended June 30,</i>	2025	2024
OPERATING REVENUES		
Terminal operations	\$ 24,016,882	\$ 24,904,147
Terminal operations - rentals	24,356,702	24,853,755
Cruise and tourism	16,549,356	17,587,903
Switching	30,061,123	29,456,113
Real estate rentals	12,501,515	10,051,693
Railcar repair	3,184,327	3,415,014
Railcar storage	6,743,157	5,600,653
Bridge charges	7,618,372	10,888,081
Miscellaneous	109,052	156,159
Total Operating Revenues	125,140,486	126,913,518
OPERATING EXPENSES		
Payroll and benefits:		
Payroll expense	35,439,478	34,236,448
Pension expense (benefit)	4,399,582	8,302,150
Other benefits expense	11,450,695	11,800,772
Total Payroll and Benefits	51,289,755	54,339,370
Other operating expenses:		
Travel, promotion and advertising	1,049,594	1,090,559
Professional fees	4,355,977	2,591,911
Utilities	3,843,636	4,815,156
Maintenance agreements	2,023,096	3,011,179
Maintenance expenses	13,445,678	13,242,378
Other costs	5,697,895	5,452,479
Capital allocations	(1,601,991)	(1,342,960)
Security fees	(1,296,381)	(1,101,789)
Insurance	11,363,544	10,564,201
Workers' compensation and casualty losses	3,160,560	948,672
Total Other Operating Expenses	42,041,608	39,271,786
Depreciation and amortization	36,079,684	34,238,909
Total Operating Expenses	129,411,047	127,850,065
OPERATING (LOSS) INCOME	\$ (4,270,561)	\$ (936,547)

(Continued)

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

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION

<i>For the Years Ended June 30,</i>	2025	2024
NON-OPERATING REVENUE (EXPENSES)		
Investment income (loss)	\$ 5,705,144	\$ 7,038,865
Lease interest income	8,648,998	4,696,972
Interest expense	(12,873,138)	(10,837,136)
Hurricane gain (loss)	(219,519)	(2,461)
Gain (loss) on disposal of assets	288,680	(448,426)
State contributions to pension	196,738	2,488,458
Miscellaneous, net	(336,419)	1,258,422
Total Non-Operating Revenue (Expense), net	1,410,484	4,194,694
INCOME BEFORE CONTRIBUTIONS	(2,860,077)	3,258,147
CAPITAL CONTRIBUTIONS		
Capital contributions	33,186,585	35,560,864
CHANGE IN NET POSITION	30,326,508	38,819,011
NET POSITION, BEGINNING OF YEAR	777,749,221	738,930,210
NET POSITION, END OF YEAR	\$ 808,075,729	\$ 777,749,221

(Concluded)

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

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
STATEMENTS OF CASH FLOWS

<i>For the Years Ended June 30,</i>	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 122,590,630	\$ 124,055,307
Payments to suppliers	(44,262,727)	(40,465,356)
Payments to employees	(35,252,188)	(34,282,744)
Payments to benefits on behalf of employees	(18,223,625)	(18,661,205)
Net Cash Provided By Operating Activities	24,852,090	30,646,002
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Expenditures for acquisition and construction of capital assets	(105,765,316)	(51,505,217)
Proceeds from the sale of capital and other assets	291,217	438,561
Capital contributions from other governments	33,186,585	35,560,864
Financial assistance from other governments	425,178	572,351
Proceeds from issuance and refinancing of bonds	100,000,000	-
Payment on refunded bonds and escrow accounts	(6,720,269)	(5,505,000)
Payment on line of credit	(30,000,000)	-
Repayments of principal borrowed to finance acquisition and construction of capital assets	(2,070,000)	(2,035,000)
Interest paid on amounts to finance acquisition and construction of financed purchases	(7,168,293)	(11,463,358)
Interest received on leases	8,648,998	4,696,972
Principal paid on subscription arrangements	(1,608,353)	(1,837,049)
Interest paid on subscription arrangements	(87,369)	(65,716)
Net Cash Used In Capital and Related Financing Activities	(10,867,622)	(31,142,592)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(99,769,699)	(82,087,295)
Proceeds from sales and maturities of investments	75,225,533	74,893,452
Investment income received	5,705,144	7,038,865
Net Cash (Used In) Provided By Investing Activities	(18,839,022)	(154,978)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(4,854,554)	(651,568)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	14,328,611	14,980,179
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 9,474,057	\$ 14,328,611

(Continued)

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

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
STATEMENTS OF CASH FLOWS

For the Years Ended June 30, **2025** **2024**

**RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH
PROVIDED BY OPERATING ACTIVITIES**

Operating income (loss)	\$ (4,270,561)	\$ (936,547)
Adjustments to reconcile operating income (loss) from operations to net cash provided by operating activities:		
Depreciation	36,079,684	34,238,909
Workers compensation reserve	2,370,364	94,384
Changes in assets, deferred outflows, liabilities, and deferred inflows relating to operating activities:		
Accounts receivable, net	2,009,187	5,689,775
Due from other governments	5,327,715	(4,691,469)
Leases receivable	(159,313,643)	(57,486,469)
Stores inventories	(503,509)	(590,249)
Prepaid items	19,803	(101,963)
Other assets	23	(253,954)
Deferred outflow of resources related to total OPEB liability	320,719	582,543
Deferred outflow of resources related to net pension liability	2,653,786	2,667,252
Accounts payable	(4,717,625)	2,359,577
Unearned income	(1,614,962)	(1,737,003)
Other liabilities	920,643	(2,064,753)
Net pension liability	(8,519,732)	(833,735)
Post-employment benefit liability	(1,330,551)	(889,462)
Compensated absences payable	239,560	157,405
Workers compensation and casualty reserve	(310,818)	(539,224)
Deferred inflow of resources related to leases	151,041,847	55,269,567
Deferred inflow of resources related to net pension liability	(34,670)	(282,258)
Deferred inflow of resources related to total OPEB liability	4,484,830	(6,324)
Net Cash Provided By Operating Activities	\$ 24,852,090	\$ 30,646,002

**SUPPLEMENTAL DISCLOSURE OF NON-CASH CAPITAL AND RELATED
FINANCING ACTIVITIES**

Recognition of subscription assets and liabilities	\$ 166,179	\$ 2,402,117
--	------------	--------------

(Concluded)

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

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS

NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Board of Commissioners of the Port of New Orleans (the “Board”) is an independent political subdivision of the State of Louisiana, which is authorized by Louisiana Revised Statutes 34:1-47. The Port of New Orleans (the “Port”) is governed by a Board of Commissioners consisting of seven members appointed by the Governor. The Board has all the powers and privileges granted to it by the constitution and statutes of the State of Louisiana including, but not limited to, the authority to incur debt, to issue bonds, to construct and maintain wharves and landings, and to charge fees for the use of the wharves and other facilities administered by the Port. The Board also administers the New Orleans Public Belt Railroad (the “NOPB”), a Class III shortline railroad that connects the Port to six Class 1 railroads.

The New Orleans Public Belt Railroad Commission for the Port of New Orleans (the “Railroad Commission”) is a political subdivision of the State, duly organized and created pursuant to Section 4530(A) of Title 33 of the Louisiana Revised Statutes of 1950, as amended. Pursuant to Act 359 of the 2020 Regular Session of the Louisiana Legislature, the NOPB was transferred to the Railroad Commission on October 1, 2020. Previously the NOPB was held in a non-profit corporation subsidiary of the Board following the NOPB’s transfer from the City of New Orleans in exchange for certain wharfs on February 1, 2018. The Commissioners of the Board are the same as the Commissioners for the Railroad Commission except where prohibited by Act 359. The Chief Executive Officer (CEO) of the Board is also the CEO of the Railroad Commission.

The Board prepares its financial statements in accordance with standards issued by the Governmental Accounting Standards Board (GASB).

The Board is considered a primary government entity based on satisfying the following criteria: (a) no entity appoints a voting majority of its governing body; (b) it is legally separate from other entities; and (c) it is fiscally independent of other state and local governments.

Basis of Presentation

The financial statements include the accounts of the Board of Commissioners of the Port of New Orleans and the New Orleans Public Belt Railroad Commission for the Port of New Orleans. All material intercompany transactions and balances have been eliminated.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting policies of the Board conform to accounting principles generally accepted in the United States of America as applicable to governments. The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses, excluding depreciation and amortization, are recorded when a liability is incurred, regardless of the timing of the related cash flows.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS

NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis Accounting and Financial Statement Presentation (continued)

Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

The Board's accounts are organized into a single proprietary fund. The Board's operations are financed and operated in a manner similar to private business enterprises. The intent of the governing body is that the costs (expenses, including depreciation) of providing services on a continuing basis be financed or recovered primarily through user charges. Operating revenues and expenses are distinguished from non-operating items. Operating revenues and expenses generally result from leasing properties or providing services. Operating expenses include the cost of providing services, administrative services and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

Under the provisions of GASB Statement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, the Board applies all applicable Financial Accounting Standards Board pronouncements issued on or before November 30, 1989 in accounting for its operations unless those pronouncements conflict or contradict GASB pronouncements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to the allowance for doubtful accounts and the pension and OPEB liabilities.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded for invoices issued to customers or tenants in accordance with the contractual provisions and have been reported net of the allowance for doubtful accounts. An allowance for estimated uncollectible accounts receivable is established at the time information becomes available, which would indicate the uncollectibility of the particular receivable.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents consist of demand deposits with banks with an original maturity of three months or less from the date of acquisition and money market mutual funds.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS

NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments of the Board are recorded at fair value. Fair value is based on quoted market prices. All investment income, including changes in the fair value of the investments, is recognized in the Statements of Revenues, Expenses, and Changes in Net Position. The Board 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 prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Certificates of deposit are valued at their carrying amounts, which approximate fair value because of the short-term maturity of these assets.

Leases Receivable

The Board is a lessor for noncancellable leases of Board property. The Board recognizes a 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. Under the lease agreements, the Board may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is 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.

The Board uses the stated rate in the lease or its estimated incremental borrowing rate as the discount rate for the leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The Board monitors changes in circumstances that would require a remeasurement of its lease, 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.

Stores Inventory

The inventory of the Board consists of expendable materials, supplies and fuel and is valued at cost using the first-in/first-out (FIFO) method. The cost of such inventory is recorded as expense when consumed rather than when purchased.

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS**

Note 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements. Prepaid items primarily consist of annual insurance premium and computer contracts paid for in advance and are amortized over the policy or contract period.

Restricted Assets

Certain proceeds of the Board's revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets because they are maintained in separate investment accounts and their use is limited by applicable bond requirements.

Capital Assets

The Board capitalizes assets that have an individual cost of \$5,000 or more and an estimated useful life in excess of one year. Capital assets constructed or acquired by purchase are stated at cost. Donated capital assets are stated at acquisition value on the date received.

Depreciation of capital assets and amortization of right-to-use subscription assets are computed using the mid-year convention (Port) and straight-line (NOPB) method over the following estimated useful lives:

Wharves and sheds	40-50 years
Roads and drainage	20 years
Marshalling areas	15 years
Railroad track structures	10-70 years
Bridges	30-100 years
Buildings	15-40 years
Machinery and equipment	3-40 years
Right-to-use subscription assets	2-5 years

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital asset and improvements are capitalized as projects are constructed. When assets or equipment are retired or sold, the cost, net of accumulated depreciation, is removed from the respective capital asset accounts.

Debt and Amortization

Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS

NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subscription-Based Information Technology Arrangements

The Board entered into multiple subscription-based information technology arrangements that require recognition under GASBS No. 96. The Board recognizes related subscription liabilities and intangible right-to-use subscription assets for these arrangements with an initial, individual value of \$50,000 or more. The terms for the arrangements range from two to five years.

At the commencement of a subscription, the Board initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to subscriptions include how the Board determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments. The Board uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the Board generally uses its estimated incremental borrowing rate as the discount rate for subscriptions. The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments.

The Board monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. Subscription assets are reported with other capital assets and the subscription liabilities are reported on the Statement of Net Position.

Unearned Income

Unearned income represents deferred credits related to several lease agreements and contracts.

Compensated Absences

The Board recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. The Board uses a Last-In, First-Out (LIFO) method to determine the usage and valuation of vacation and sick leave. Under this method, the most recently accrued leave is assumed to be used first. Based on the criteria listed, one type of leave qualifies for liability recognition for compensated absences – *vacation leave*.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS

NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences (Continued)

Employees accumulate vacation and sick leave at varying rates according to years of service. For the Port, upon termination, unused vacation not to exceed 300 hours is paid to the employee at the employee's current rate of pay. At retirement, unused vacation in excess of 300 hours and unused sick leave is considered in computing the years of service for retirement benefit purposes. For the NOPB, non-union employees are allowed to carry over up to 120 hours of unused vacation per year and are paid for any unused vacation upon termination. Union employees will be paid for any unused vacation upon termination, but are not allowed to carry forward any unused vacation to the following year. Clerical union employees, which is the only union craft with paid sick leave from NOPB, can carry forward up to 640 hours (80 days) of unused sick leave, but are not paid for these days upon termination.

Pension Plans

The Port is a participating employer in the Louisiana State Employees' Retirement System (LASERS) defined benefit pension plan (the Plan) as described in Note 10. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of each of the plans, and additions to/deductions from each plans' fiduciary net position have been determined on the same basis as they are reported by each of the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within each plan. The NOPB does not participate in this plan but rather the United States Railroad Retirement Board plan.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position includes a separate section for *deferred outflows of resources*. Deferred outflows of resources represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The Board has three items that meet this criterion, deferred amounts related to pension and OPEB and an unamortized loss on a bond refunding. In addition to liabilities, the statement of financial position includes a separate section for *deferred inflows of resources*. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until then. The Board has three items that meet this criterion, deferred amounts related to leases, pension, and OPEB.

Capital Grants and Contributions

The Board recognizes capital related grant revenue as capital contributions when a capital grant agreement is approved, all eligibility requirements have been met, and qualifying expenses are incurred. The Board also records capital contributions in the event of a donated asset or an assumption of ownership. Contributed capital assets are recorded at fair value when the donation is received. Capital assets acquired as a result of the assumption of ownership due to an expiration of a lease are recorded at estimated fair value.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 31, 2025 and determined that there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recently Issued and Implemented Accounting Pronouncements

GASB Statement No. 101, *Compensated Absences*, The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The statement was implemented for fiscal year ending June 30, 2025 and there was no impact to the financial statements as a result of this adoption.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

GASB Statement No. 103, *Financial Reporting Model Improvements*, The objective of this 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. This Statement also addresses certain application issues. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence.

This Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this Statement requires that a subtotal for operating income (loss) and noncapital subsidies be presented before reporting other nonoperating revenues and expenses. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS

NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, The objective of this Statement is to establish requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34, Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments. It also establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

The Board is evaluating the requirements of the above statements and the impact on reporting.

Reclassifications

Certain amounts previously reported in the financial statements for the prior year have been reclassified to conform with the current year classifications. Such impact had no change in net position previously reported.

Note 2: CASH AND INVESTMENTS

The Board's cash and investments consist primarily of deposits with financial institutions and investments in direct obligations of the United States Treasury or agencies thereof.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Under state law, all deposits must be secured by federal depository insurance and the pledge of securities held by the pledging banks agent in the Board's name. At June 30, 2025 and 2024, the carrying amount of the Board's deposits (demand deposits and certificates of deposit) was \$9,474,057 and \$14,328,611 and the related bank balances were \$11,364,278 and \$15,068,436, respectively. Of the bank balances, \$791,122 and \$708,120 were covered by federal depository insurance, \$733,757 and \$2,776,254 were government money market funds which are backed by the full faith and credit of the U.S. Government, and the remaining balances were covered by collateral held by the pledging banks' trust department or agent in the Board's name at June 30, 2025 and 2024, respectively.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS NOTES TO FINANCIAL STATEMENTS

Note 2: CASH AND INVESTMENTS (CONTINUED)

Investments

The Board may invest idle funds as authorized by Louisiana Statutes and the Board's investment policy as follows:

- United States bonds, treasury notes, certificates, or any other federally insured investment.
- Time certificates of deposit of state banks organized under the laws of Louisiana and national banks having their principal office in the State of Louisiana.
- Debt instruments issued by the state of Louisiana or any of its political subdivisions with a rating of at least BBB- or higher by Standard and Poor and the final maturity can be no more than three years.
- Bonds, debentures, notes or other indebtedness issued by a state of the United States of America other than Louisiana or any such state's political subdivisions with a minimum rating A- or higher by Standard and Poor and the final maturity can be no more than three years.
- Top Tier A1/PI rated Commercial Paper
- Security Repurchase Agreements
- Mutual or trust funds, which are registered with the Securities and Exchange Commission under the Securities 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.

The Board invests monies with the Louisiana Asset Management Pool (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 Louisiana R.S. 33:2955.

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

LAMP is an investment pool that, to the extent practical, invest in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

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

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS**

Note 2: CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

- 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 60 days and consists of no securities with a maturity in excess of 397 days. The WAM for LAMP's total investments is 99 as of June 30, 2025.
- Foreign currency risk: Not applicable to investment pools.

The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the 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.

LAMP issues financial reports which can be obtained by writing: LAMP, Inc., 228 St. Charles Avenue, Suite 1123, New Orleans, LA 70130.

Cash and investments were included in the Statements of Net Position as of June 30 as follows:

	2025	2024
Cash and cash equivalents	\$ 9,474,057	\$ 14,328,611
Investments	79,684,897	102,477,483
Restricted revenue bond accounts – investments	81,664,315	34,327,563
	\$ 170,823,269	\$ 151,133,657

Included in cash and investments at June 30, were the following:

	2025	2024
U.S. treasury notes	\$ 37,476,026	\$ 28,224,939
U.S. government and state agencies	10,168,675	9,877,424
Corporate bonds	1,453,564	3,489,443
LAMP	112,250,947	95,213,240
Deposits:		
Government money market accounts	733,757	2,776,254
Demand deposit with banks	8,740,300	11,552,357
Total cash and investments	\$ 170,823,269	\$ 151,133,657

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS

Note 2: CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk (Continued)

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. In general, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Board has a formal investment policy that targets investment maturities equal to or less than three years as a means of managing its exposure to fair value losses arising from increasing interest rates. In addition, approximately 40% of the Board's portfolio shall be one year or less for liquidity reasons and interest rate volatility risk.

As of June 30, 2025, the Board had the following investments and maturities:

	Remaining Maturity (in Years)				
	Fair Value	Less Than One	1 - 5	6 - 10	Greater Than Ten
U.S. treasury notes	\$ 37,476,026	\$ 10,343,283	\$ 27,132,743	\$ -	\$ -
U.S. government and state agencies	10,168,675	1,314,011	8,089,439	7,606	757,619
Corporate bonds	1,453,564	845,695	607,869	-	-
Total	\$ 49,098,265	\$ 12,502,989	\$ 35,830,051	\$ 7,606	\$ 757,619

As of June 30, 2024, the Board had the following investments and maturities:

	Remaining Maturity (in Years)				
	Fair Value	Less Than One	1 - 5	6 - 10	Greater Than Ten
U.S. treasury notes	\$ 28,224,939	\$ 4,004,650	\$ 24,220,289	\$ -	\$ -
U.S. government and state agencies	9,877,424	1,088,522	7,947,830	33,585	807,487
Corporate bonds	3,489,443	-	3,489,443	-	-
Total	\$ 41,591,806	\$ 5,093,172	\$ 35,657,562	\$ 33,585	\$ 807,487

Credit Risk

State law limits investments to instruments as described under "Investments" for the purpose of safety of principal. The Board's investment policy does not further limit its investment choices. LAMP has been rated AAA by Standard & Poor's Corporation. The Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Home Loan Bank Consolidated Bonds and the Federal Farm Credit Banks are all rated AA+ by Standard & Poor's Corporation. The corporate bonds are rated AA- by Standard & Poor's Corporation. The money market mutual funds and the Brokerage Cash Account are unrated accounts.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS

Note 3: FAIR VALUE MEASUREMENT

The Board had the following recurring fair value measurements as of June 30, 2025 and 2024:

Fair Value Measurements – June 30, 2025			
	Level 1	Level 2	Level 3
U.S. treasury notes	\$ 37,476,026	\$ -	\$ -
U.S. government and state agencies	1,510,624	8,658,051	-
Corporate bonds	1,453,564	-	-
Total	\$ 40,440,214	\$ 8,658,051	\$ -

Fair Value Measurements – June 30, 2024			
	Level 1	Level 2	Level 3
U.S. treasury notes	\$ 28,224,939	\$ -	\$ -
U.S. government and state agencies	613,827	9,263,597	-
Corporate bonds	3,489,443	-	-
Total	\$ 32,328,209	\$ 9,263,597	\$ -

Note 4: DUE FROM OTHER GOVERNMENTS

At June 30, 2025 and 2024, amounts due from other governments consisted of the following:

	2025	2024
Department of Homeland Security - Port Security	\$ 344,092	\$ 30,404
Department of Homeland Security – Disaster Grants	12,805	29,828
State of Louisiana, Division of Administration – Napoleon Avenue Container Crane Expansion	2,480,008	2,547,102
State of Louisiana, Division of Administration – Nashville Avenue Terminal Paving Improvements	1,466,108	4,745,514
State of Louisiana, Division of Administration – Cold Storage Expansion	1,776,297	1,026,258
U.S. Army Corps of Engineers - WAARDA	1,809,535	1,699,518
Total amounts due	\$ 7,888,845	\$ 10,078,624

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS

Note 5: CAPITAL ASSETS, NET

A summary of changes in property is as follows:

	June 30, 2024	Additions	Deletions	June 30, 2025
Property not being depreciated				
Land and improvements	\$ 150,473,791	\$ 197,279	\$ (269,702)	\$ 150,401,368
Construction in progress	192,974,067	105,942,252	(24,534,480)	274,381,839
Total property not being depreciated	343,447,858	106,139,531	(24,804,182)	424,783,207
Property being depreciated				
Property	1,230,206,183	24,432,200	-	1,254,638,383
Furniture and equipment	15,957,394	505,612	-	16,463,006
Equipment	49,113,891	2,266,791	(12,537)	51,368,145
Total property being depreciated	1,295,277,468	27,204,603	(12,537)	1,322,469,534
Less accumulated depreciation				
Property	(635,462,377)	(29,354,272)	-	(664,816,649)
Furniture and equipment	(13,168,243)	(1,427,671)	-	(14,595,914)
Equipment	(29,742,281)	(3,028,572)	10,000	(32,760,853)
Total accumulated depreciation	(678,372,901)	(33,810,515)	10,000	(712,173,416)
Total property being depreciated, net	616,904,567	(6,605,912)	(2,537)	610,296,118
Right-to-use subscription assets being amortized				
Subscription-based information technology arrangements	6,817,003	166,181	(1,191,824)	5,791,360
Less accumulated amortization				
Subscription-based information technology arrangements	(2,881,226)	(2,269,169)	1,191,824	(3,958,571)
Total right-to-use subscription assets being amortized, net	3,935,777	(2,102,988)	-	1,832,789
Capital assets, net	\$ 964,288,202	\$ 97,430,631	\$ (24,806,719)	\$ 1,036,912,114

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS

Note 5: CAPITAL ASSETS, NET (CONTINUED)

	June 30, 2023	Additions	Deletions	June 30, 2024
Property not being depreciated				
Land and improvements	\$ 186,538,717	\$ 604,454	\$ (36,669,380)	\$ 150,473,791
Construction in progress	156,514,046	52,810,663	(16,350,542)	192,974,067
Total property not being depreciated	343,052,763	53,415,117	(53,020,022)	343,447,858
Property being depreciated				
Property	1,181,071,141	49,135,042	-	1,230,206,183
Furniture and equipment	14,706,136	1,251,257	-	15,957,394
Equipment	47,579,008	1,668,812	(133,929)	49,113,891
Total property being depreciated	1,243,356,285	52,055,112	(133,929)	1,295,277,468
Less accumulated depreciation				
Property	(606,913,588)	(28,548,789)	-	(635,462,377)
Furniture and equipment	(11,736,216)	(1,432,027)	-	(13,168,243)
Equipment	(26,731,882)	(3,067,415)	57,016	(29,742,281)
Total accumulated depreciation	(645,381,686)	(33,048,231)	57,016	(678,372,901)
Total property being depreciated, net	597,974,599	19,006,881	(76,913)	616,904,567
Right-to-use subscription assets being amortized				
Subscription-based information technology arrangements	4,334,242	2,482,761	-	6,817,003
Less accumulated amortization				
Subscription-based information technology arrangements	(1,690,546)	(1,190,680)	-	(2,881,226)
Total right-to-use subscription assets being amortized, net	2,643,696	1,292,081	-	3,935,777
Capital assets, net	\$ 943,671,058	\$ 73,714,079	\$ (53,096,935)	\$ 964,288,202

Construction in progress consisted of the following at June 30, 2025 and 2024:

	2025	2024
Capital improvements	\$ 273,169,285	\$ 182,996,107
Natural disaster	1,205,592	9,936,114
Major maintenance	6,962	41,846
Total	\$ 274,381,839	\$ 192,974,067

As part of the Board's long-term capital construction program, commitments related to such capital construction projects were approximately \$61.1 million and \$50.7 million as of June 30, 2025 and 2024, respectively.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS

Note 6: NON-CURRENT LIABILITIES

Changes in Non-Current Liabilities

Non-current liabilities activity for the years ended June 30, 2025 and 2024 was as follows:

	June 30, 2024	Additions	Reductions	June 30, 2025	Due within one year
Bonds Payable:					
Revenue bonds	\$150,905,000	\$ 69,450,000	\$ -	\$220,355,000	\$ 485,000
Revenue bonds – direct placements	48,110,000	30,550,000	5,655,000	73,005,000	5,805,000
Bond premiums and discounts	21,723,413	4,040,073	1,065,270	24,698,216	1,199,902
Total Bonds Payable	220,738,413	104,040,073	6,720,270	318,058,216	7,489,902
Line of credit - direct placement	30,000,000	-	30,000,000	-	-
Financed purchases - direct borrowing	25,965,000	-	2,070,000	23,895,000	2,100,000
Subscription liabilities	2,643,620	166,179	1,608,353	1,201,446	1,115,204
Unearned income	38,858,017	-	1,614,962	37,243,055	7,378,455
Net pension liability	44,235,387	-	8,716,470	35,518,917	-
Total post-employment benefit liability	7,803,930	-	1,330,551	6,473,379	972,183
Compensated absences	2,864,974	239,560	-	3,104,534	2,444,487
Workers compensation and casualty reserve	2,656,502	2,059,546	-	4,716,048	2,419,487
Environmental remediation liability	4,450,241	-	-	4,450,241	-
Total	\$380,216,084	\$106,505,358	\$52,060,606	\$434,660,836	\$ 23,919,718

	June 30, 2023	Additions	Reductions	June 30, 2024	Due within one year
Bonds Payable:					
Revenue bonds	\$150,905,000	\$ -	\$ -	\$150,905,000	\$ -
Revenue bonds – direct placements	53,615,000	-	5,505,000	48,110,000	5,655,000
Bond premiums and discounts	22,788,682	-	1,065,269	21,723,413	1,065,269
Total Bonds Payable	227,308,682	-	6,570,269	220,738,413	6,720,269
Line of credit - direct placement	30,000,000	-	-	30,000,000	30,000,000
Financed purchases - direct borrowing	28,000,000	-	2,035,000	25,965,000	2,070,000
Subscription liabilities	2,078,552	2,402,117	1,837,049	2,643,620	1,543,168
Unearned income	40,593,265	-	1,735,248	38,858,017	3,127,727
Net pension liability	47,557,580	-	3,322,193	44,235,387	-
Total post-employment benefit liability	8,693,392	-	889,462	7,803,930	921,505
Compensated absences	2,707,569	1,290,694	1,133,289	2,864,974	2,392,217
Workers compensation and casualty reserve	3,101,342	-	444,840	2,656,502	1,848,866
Environmental remediation liability	4,450,241	-	-	4,450,241	-
Total	\$394,490,623	\$ 3,692,811	\$ 17,967,350	\$380,216,084	\$ 48,623,752

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS

Note 6: NON-CURRENT LIABILITIES (CONTINUED)

Revenue Bonds

Revenue bonds consisted of the following at June 30, 2025 and 2024:

	2025	2024
Revenue bonds payable	\$ 220,355,000	\$ 150,905,000
Revenue bonds payable – direct placements	73,005,000	48,110,000
Premium and discounts	24,698,262	21,723,413
	318,058,262	220,738,413
Less: current portion	(7,489,902)	(6,720,269)
Total Long-Term Debt	\$ 310,568,360	\$ 214,018,144

On June 27, 2012, the Board issued \$15,495,000 of Board of Commissioners of the Port of New Orleans Port Facility Refunding Revenue Bonds, Series 2012. The purpose of the issue was to provide sufficient funds for a partial refund of the Port's outstanding Port Facility Revenue Bonds, Series 2002 in the outstanding amount of \$14,980,000; the outstanding balance of the 2002 bonds was refunded on July 6, 2012. The Series 2012 bonds were purchased by Regions Bank through the placement agent, Morgan Keegan & Company, Inc. The interest rate is fixed at 3.53%. Covenants with Regions Bank are contained in the commitment letter dated May 31, 2012. As of June 30, 2025, management believes it is in compliance with the applicable covenants. The refunding was entered into for the reason of future interest savings. The Board advance refunded the bonds to reduce total gross debt service payments through June 30, 2027 by \$1,785,929 and to obtain an economic gain of \$1,631,307. At June 30, 2025 and 2024, the principal balance was \$4,680,000 and \$6,900,000 respectively.

On March 1, 2018, the Board issued series 2018A and 2018B Board of Commissioners of the Port of New Orleans Port Facility Revenue Bonds with a total face value of \$76,705,000 and sold at a premium of \$85,480,660. The purpose of the issue was to provide sufficient funds to rehabilitate, construct, and install port infrastructures and to refund \$13,640,000 of the Board's Port Facility Revenue Bonds, Series 2008, and \$15,635,000 of Board's Subordinate Lien Variable Rate Bonds, Series 2010. The coupon interest rate is fixed at 5% for both Series 2018A and 2018B with maturity dates of April 1, 2048 and April 1, 2045, respectively. For the Series 2018A, the All-in True Interest Cost (TIC) is 4.36% and arbitrage yield is 3.73% and for the Series 2018B, the All-in TIC is 4.32% and the arbitrage yield is 3.72%. As of June 30, 2025, management believes it is in compliance with the applicable covenants. The refunding was entered into for the reason of future interest savings. The Board advance refunded the bonds, through deferral of principal payments through fiscal year 2038, to obtain an economic gain of \$1,185,877. At June 30, 2025 and 2024, the principal balance was \$20,630,000 for the Series 2018A and \$56,075,000 for the Series 2018B.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS

Note 6: NON-CURRENT LIABILITIES (CONTINUED)

Revenue Bonds (Continued)

On May 15, 2020, the Board issued \$15,900,000 of Board of Commissioners of the Port of New Orleans Port Facility Refunding Revenue Bonds, Series 2020A. The purpose of the issue was to provide sufficient funds to refund \$7,917,372 of Port's Facility Revenue Bonds, Series 2013A. Regions Capital Advantage, Inc. purchased the Series 2020A bonds. The interest rate is fixed at 1.46% and covenants with Regions Capital Advantage, Inc. are contained in the commitment letter dated April 21, 2020. As of June 30, 2025, management believes it is in compliance with the applicable covenants. The refunding was entered into for the reason of future interest savings. The Board advance refunded the bonds to reduce total gross debt service payments through June 30, 2028 by \$806,013 and to obtain an economic gain of \$760,072. At June 30, 2025 and 2024, the principal balance was \$8,150,000 and \$9,970,000, respectively.

On May 15, 2020, the Board issued \$8,120,000 of Board of Commissioners of the Port of New Orleans Port Taxable Subordinate Lien Refunding Revenue Bonds, Series 2020C. The purpose of the issue was to provide sufficient funds to refund \$15,605,000 of Port's Debt Service Assistance Program Loan Payable to the State of Louisiana. Regions Capital Advantage, Inc. purchased the Series 2020C bonds. The interest rate is fixed at 2.01% and covenants with Regions Capital Advantage, Inc. are contained in the commitment letter dated April 21, 2020. As of June 30, 2025, management believes it is in compliance with the applicable covenants. The refunding was entered into for the reason of future interest savings. The Board advance refunded the bonds to reduce total gross debt service payments through June 30, 2027 by \$376,243 and to obtain an economic gain of \$460,285. At June 30, 2025 and 2024, the principal balance was \$2,460,000 and \$3,655,000, respectively.

On May 22, 2020, the Board issued \$28,510,000 of Board of Commissioners of the Port of New Orleans Port Facility Refunding Revenue Bonds, Series 2020B. The purpose of the issue was to provide sufficient funds to refund \$24,795,000 of Port's Facility Revenue Bonds, Series 2013B. JP Morgan Inc. purchased the Series 2020B bonds. The interest rate is fixed at taxable rate of 3.25% until the conversion to tax free rate of 2.25% on March 31, 2023 and covenants with JP Morgan are contained in the commitment letter dated April 21, 2020. As of June 30, 2025, management believes it is in compliance with the applicable covenants. The refunding was entered into for the reason of future interest savings. The Board advance refunded the bonds to reduce total gross debt service payments through June 30, 2033 by \$2,590,629 and to obtain an economic gain of \$2,217,902. At June 30, 2025 and 2024, the principal was \$27,165,000 and \$27,585,000, respectively.

On September 1, 2020, the Board issued series 2020D and 2020E Board of Commissioners of the Port of New Orleans Port Facility Revenue Bonds to fund various capital investment projects. The face value of the bonds was \$74,200,000 and sold at a premium of \$90,700,000. The premium funds were used to fund capital improvements, cost of issuance, debt service reserve, and to pay Fiscal Years 2022 and 2023 debt service of the new bonds. The bonds have a final maturity in 2050 and have an aggregate All-in TIC of 3.60% and an arbitrage yield of 2.37%. As of June 30, 2025, management believes it is in compliance with the applicable covenants. At June 30, 2025 and 2024, the principal was \$74,200,000.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS

Note 6: NON-CURRENT LIABILITIES (CONTINUED)

Revenue Bonds (Continued)

On April 16, 2025, the Board issued series 2025A, 2025B and 2025C Board of Commissioners of the Port of New Orleans Port Facility Revenue Bonds to fund various capital investment projects. The face value of the bonds was \$100,000,000 and sold at a premium of \$104,040,072. The premium funds were used to fund capital improvements, cost of issuance, debt service reserve, and to pay Fiscal Years 2026 and 2027 debt service of the new bonds. The bonds have a final maturity in 2055 and have an aggregate All-in TIC of 5.50% and an arbitrage yield of 4.76%. As of June 30, 2025, management believes it is in compliance with the applicable covenants. At June 30, 2025, the principal was \$100,00,000.

Operating revenues, net of operating expenses, are pledged as security for all revenue bond issues. Debt service requirements relating to bonds outstanding are as follows:

Years Ending June 30,	Revenue Bonds			Revenue Bonds – Direct Placements		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 485,000	\$ 11,166,720	\$ 11,651,720	\$ 5,805,000	\$ 2,590,265	\$ 8,395,265
2027	505,000	11,299,925	11,804,925	5,950,000	2,519,335	8,469,335
2028	515,000	11,274,675	11,789,675	4,845,000	2,372,943	7,217,943
2029	515,000	11,248,925	11,763,925	4,945,000	2,298,690	7,243,690
2030	540,000	11,223,175	11,763,175	5,055,000	2,187,428	7,242,428
2031-2035	14,480,000	55,404,125	69,884,125	15,855,000	9,303,638	25,158,638
2036-2040	37,680,000	48,776,625	86,456,625	6,235,000	8,116,704	14,351,704
2041-2045	48,085,000	38,367,375	86,452,375	9,925,000	5,876,864	15,801,864
2046-2050	60,115,000	25,281,575	85,396,575	14,390,000	2,466,767	16,856,767
2051-2055	57,435,000	9,619,038	67,054,038	-	-	-
Total	\$220,355,000	\$233,662,157	\$454,017,157	\$ 73,005,000	\$35,545,206	\$103,495,206

Line of Credit

On March 5, 2021 the Port issued series 2021A Board of Commissioners of the Port of New Orleans Taxable Subordinate Lien Revenue Notes to fund the acquisition and development of a new container terminal. The line of credit is for three years with a floating interest rate of 100 basis points above one month Libor with an unused fee of 10 basis points payable quarterly in arrears. The line of credit is limited to \$30,000,000; as of June 30, 2022, the balance of \$30,000,000 was drawn on the facility. At June 30, 2024 the balance on the line of credit was \$30,000,000. As of June 30, 2025, the line of credit is paid off and has no balance.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS

Note 6: NON-CURRENT LIABILITIES (CONTINUED)

Financed Purchases

The Port and NOPB enter into various financing arrangements for cranes and office equipment. Obligations under financed purchases consisted of the following at June 30, 2025 and 2024:

	2025	2024
Financed purchases payable	\$ 23,895,000	\$ 25,965,000
Less: current portion	(2,100,000)	(2,070,000)
Long-term financed purchases payable	\$ 21,795,000	\$ 23,895,000

Payments relating to financed purchases outstanding are as follows:

Years Ending June 30,	Principal	Interest	Total
2026	\$ 2,100,000	\$ 406,682	\$ 2,506,682
2027	2,140,000	369,968	2,509,968
2028	2,170,000	332,601	2,502,601
2029	2,210,000	294,669	2,504,669
2030	2,240,000	256,085	2,496,085
2031-2035	11,800,000	679,255	12,479,255
2036-2037	1,235,000	10,745	1,245,745
Total	\$ 23,895,000	\$ 2,350,005	\$ 26,245,005

During the year ended June 30, 2022, the Port entered into a financing agreement which partially financed the acquisition of four new 100 foot gauge ship to shore gantry cranes for its Napoleon Avenue Container Terminals. This financing arrangement is payable in two semi-annual interest-only payments through fiscal year 2023 and 27 semi-annual payments of principal and interest of approximately \$1.25 million. The cranes were delivered in December 2021 and were placed in operation during fiscal year 2023.

Subscription Liabilities

The following is a schedule of minimum future payments from subscription agreements as of June 30:

For the years ending June 30,	Principal	Interest	Total
2026	\$ 1,115,204	\$ 36,913	\$1,152,117
2027	59,811	1,955	61,766
2028	26,431	835	27,266
Total	\$ 1,201,446	\$ 39,703	\$1,241,149

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS**

Note 7: RISK MANAGEMENT, CONTINGENCIES, COMMITMENTS, AND UNCERTAINTIES

The Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Board carries commercial liability and property insurance. The Port is insured for workers’ compensation and general maritime claims (“Jones Act”). The Port has no self-insured retention for workers’ compensation. The Port is liable for each Jones Act claim up to \$50,000, with judgments and settlements over the \$50,000 limit being covered by the Port’s primary Maritime Employers Liability policy with limits of \$1,000,000 and an umbrella liability policy up to \$75,000,000 for each occurrence. The NOPB maintains \$100,000,000 of rail liability with a self-insured retention of \$1,000,000 per occurrence. The Board also maintains other policies in appropriate amounts based on management’s risk assessment for various other risks such as Cyber Security, Environmental Liability, Government Officials & Employees Practices Liability, Policing, and others. For each of the past three years, there were no settlements that exceeded the Board’s insurance coverage.

A summary of activity in the liability for claims, which are included in other liabilities, is as follows:

	2025	2024	2023
Balance, beginning of year	\$ 2,656,502	\$ 3,101,342	\$ 2,059,391
Provision for claims	2,370,364	94,384	1,738,869
Benefit payments, net of recoveries	(310,818)	(539,224)	(696,918)
Balance, end of year	\$ 4,716,048	\$ 2,656,502	\$ 3,101,342

The Board is a party to various legal proceedings incidental to its business. There are several lawsuits pending in which the Board is named as a defendant by longshoremen claiming asbestos-related injuries because the Board at one time had asbestos materials cross its wharves. Certain other claims, suits and complaints arising in the ordinary course of business have been filed or are pending against the Board. The resolution of these matters is not expected to have a material adverse effect on the financial statements of the Board.

The Board receives financial assistance directly from Federal agencies which are subject to audit and final acceptance by these agencies. In the opinion of management, amounts that might be subject to disallowance upon final audit, if any, would not have a material effect on the Board’s financial position.

Environmental Remediation Liability

In November 2017, the Louisiana Department of Environmental Quality informed the Board that the Board is the owner of the Former Bollinger Gulf Repair site. The Board may be a potentially responsible party with respect to the remediation of this site pursuant to Chapter 12 of the Louisiana Environmental Quality Act, LSA-R.S. 30:2271 et seq. Suspect asbestos material was identified in 2001 during utility work and site investigations to define the area occurred in 2003 and 2005. The investigation identified an area of approximately 3.7 acres defined as the impacted area. For the year ended June 30, 2018, the Board accrued \$3,750,000 related to further remediation work related to the site based on information currently available to the management of the Board.

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS**

**Note 7: RISK MANAGEMENT, CONTINGENCIES, COMMITMENTS, AND UNCERTAINTIES
(CONTINUED)**

For the year ended June 30, 2019, the Board accrued \$700,241 for the remediation of the soil on the Jackson Avenue Ferry property. This property was contributed by the state of Louisiana, and this remediation will be done before any further development takes place at this site.

Note 8: REVENUES AND CONCENTRATIONS

Revenues of the Board are reported net of estimated uncollectible amounts. Total estimated uncollectible amounts related to accounts receivable were \$713,987 and \$421,611 at June 30, 2025 and 2024, respectively. Total operating revenue was \$125,140,486 and \$126,913,518 for the years ended June 30, 2025 and 2024, respectively. For the year ended June 30, 2025 and 2024, four customers accounted for approximately 25% and 28%, respectively of revenue.

Note 9: LEASES

The Board leases to others substantially all of its land, property and equipment under various lease agreements. The Board recognized \$31,657,482 and \$22,813,892 in lease revenue and \$8,648,998 and \$4,696,973 in interest revenue during the years ended June 30, 2025 and 2024, respectively, related to these leases. As of June 30, 2025 and 2024, the Board's receivable for lease payments was \$354,922,797 and \$197,498,808, respectively. Also, the Board has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease terms. As of June 30, 2025 and 2024, the balance of the deferred inflow of resources was \$337,456,862 and \$188,110,307, respectively.

Future payments included in the measurement of the lease receivable as of June 30, 2025 for each of the next five fiscal years and in five-year increments thereafter are as follows:

Years Ending June 30,	Principal	Interest	Total
2026	\$ 24,943,243	\$ 9,689,632	\$ 34,632,875
2027	24,893,750	8,531,964	33,425,714
2028	25,008,712	7,943,457	32,952,169
2029	25,433,375	7,254,604	32,687,979
2030	25,744,195	6,600,101	32,344,296
2031-2035	70,476,904	25,479,764	95,956,668
2036-2040	40,084,177	18,980,697	59,064,874
2041-2045	38,966,042	13,008,723	51,974,765
2046-2050	27,579,191	8,282,165	35,861,356
2051-2055	14,771,234	5,180,244	19,951,478
2056-2060	10,395,392	3,800,264	14,195,656
2061-2065	8,747,541	2,619,748	11,367,289
2066-2070	8,847,497	1,615,572	10,463,069
2071-2075	5,353,620	651,774	6,005,394
2076-2080	1,954,010	309,387	2,263,397
2081-2085	394,150	183,027	577,177
2086-2090	443,707	133,470	577,177
2091-2100	499,496	77,681	577,177
2101-2105	386,561	17,462	404,023
Total	\$354,922,797	\$ 120,359,736	\$475,282,533

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS NOTES TO FINANCIAL STATEMENTS

Note 10: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM

The Port is a participating employer in the cost-sharing multiple-employer defined benefit plan administered by the Louisiana State Employees' Retirement System (LASERS).

Plan Description

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

Benefits Provided

The following is a description of the plans and their 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. Rank and file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 25 years of creditable service at age 60 and at age 55 completing 30 years of creditable service and at age 60 upon completing ten years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015 may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 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 1.0% 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.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS

Note 10: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM (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 members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular 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 members and judges under the new plan are eligible to retire at age 62 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.5% accrual rate, and judges a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

Members of the Harbor Police Retirement System who were members prior to July 1, 2014, may retire after 25 years of creditable service at any age, 12 years of creditable service at age 55, 20 years of creditable service at age 45, and 10 years of creditable service at age 60. Average compensation for the plan is the member's average annual earned compensation for the highest 36 consecutive months of employment with a 3.33% 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 Retirement Benefits

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active 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.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS

Note 10: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

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

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

Disability Benefits

Generally, active members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age. Upon reaching age 60, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees.

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

Survivor's Benefits

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

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS**

Note 10: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

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

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 Title 11 of the Louisiana Revised Statutes and may be amended by the Louisiana Legislature. Employee contributions are deducted from a member's salary and remitted to LASERS by participating employers along with employer portion of the contribution.

The rates in effect during the years ending June 30, 2025 and 2024 for the various plans follow:

Plan	Plan Status	Employee Contribution Rate	Employer Contribution Rate 2024	Employer Contribution Rate 2025
Harbor Police	Closed	9.0%	47.3%	40.39%
Hazardous Duty	Open	9.5%	47.0%	40.41%
Regular State Employee hired before 7/01/06	Closed	7.5%	41.3%	34.74%
Regular State Employee hired on or after 7/01/06	Closed	8.0%	41.3%	34.74%
Regular State Employee hired on or after 1/01/11	Closed	8.0%	41.3%	34.74%
Regular State Employee hired on or after 7/01/15	Open	8.0%	41.3%	34.74%

The Port's contractually required composite contribution rates of annual payroll, are actuarially determined as amounts that, when combined with employee contributions, are expected to finance the costs of benefits earned by employees during the year, with additional amounts to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the Port were \$5,780,698 and \$6,474,957 for the years ended June 30, 2025 and 2024, respectively.

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS**

Note 10: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

If a member leaves covered employment or dies before any benefits become payable on their behalf, the accumulated contributions may be refunded to the member or their designated beneficiary. Similarly, accumulated contributions in excess of any benefits paid to members or their survivors are refunded to the member's beneficiaries or their estates upon cessation of any survivor's benefits.

Pension Liability and Pension Expense

At June 30, 2025 and 2024, the Port reported a liability of \$35,518,917 and \$44,235,387, respectively, for its proportionate share of the net pension liability of LASERS. The net pension liability was measured as of June 30, 2024 and 2023, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The Port's proportion of the net pension liability was based on a projection of the Port's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024 and 2023, the Port's proportion was 0.653135% and 0.660868% respectively, which was a decrease of 0.007733% and an increase of 0.031778% from its proportion measured as of June 30, 2023 and 2022, respectively.

For the years ended June 30, 2025 and 2024, the Port recognized pension expense of \$3,648,937 and \$6,659,507, respectively, plus the Port's amortization of the change in proportionate share and the difference between employer contributions and proportionate share of contributions of \$750,644 and \$1,642,643, respectively.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the Port 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
LASERS		
Differences between expected and actual experience	\$ -	\$ (157,090)
Net difference between projected and actual earnings on pension plan investments	248,288	(4,234,890)
Changes in proportion and differences between employer contributions and proportion of shared contributions	81,938	(251,723)
Employer contributions subsequent to the measurement date	5,780,698	-
Total LASERS	\$ 6,110,924	\$ (4,643,703)

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS**

Note 10: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

At June 30, 2024, the Port 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
LASERS		
Differences between expected and actual experience	\$ 957,566	\$ -
Net difference between projected and actual earnings on pension plan investments	252,884	-
Changes in assumptions	-	-
Changes in proportion and differences between employer contributions and proportion of shared contributions	1,079,303	(158,873)
Employer contributions subsequent to the measurement date	6,474,957	-
Total LASERS	\$ 8,764,710	\$ (158,873)

As of June 30, 2025, deferred outflows of resources of \$5,780,698 related to pensions resulting from the Port's contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the year ending June 30, 2026. 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 June 30:	LASERS
2026	\$ (2,716,435)
2027	1,094,186
2028	(1,632,181)
2029	(1,059,047)

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS**

Note 10: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2025 and 2024 are as follows:

Valuation Date	June 30, 2025 and 2024
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	2 years for 2025 and 2024
Investment Rate of Return	7.25% per annum, net of investment expenses.
Inflation Rate	2.4% per annum
Mortality	Non-disabled members – 2025 - The PubG-2010 Healthy Retiree on a fully generational basis by Mortality Improvement Scale MP- 2021. 2024 - The RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement Scale MP-2018. Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table with no projection for mortality improvement.
Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a five-year (2019-2023) experience study of the System’s members.
Salary Increases	Salary increases were projected based on a five-year (2014-2018) experience study of the System’s members. The salary increase ranges for specific types of members were:

<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>
Regular	3.3%	14.0%
Hazardous Duty	4.4%	15.3%

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS**

Note 10: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

Cost of Living Adjustments

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 projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

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 expected rate of inflation was 2.40% for 2025 and 2024.

The target allocation and best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024 and 2023 are summarized in the following table:

Asset Class	2024		2023	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Cash	-%	0.76%	-%	0.80%
Domestic equity	31%	4.29%	31%	4.45%
International equity	23%	5.22%	23%	5.44%
Domestic fixed income	3%	2.04%	3%	2.04%
International fixed income	17%	5.24%	17%	5.33%
Alternative investments	26%	8.19%	26%	8.19%
Risk parity	-%	-%	-%	-%
Totals	100%	5.61%	100%	5.75%

Discount Rate

The discount rate used to measure the total pension liability was 7.25% for the years ended June 30, 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive 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.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS

Note 10: LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

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

The following presents the Port's proportionate share of the Net Pension Liability of LASERS using the discount rate of 7.25% as of June 30, 2025, as well as what the Port's proportionate share of the Net Pension Liability would be as of June 30, 2025, if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

	1.0% Decrease (6.25%)	Current Discount Rate (7.25%)	1.0% Increase (8.25%)
Port's proportionate share of the net pension liability	\$ 49,050,678	\$ 35,518,917	\$ 24,020,018

As of June 30, 2024, the following presents the Port's proportionate share of the Net Pension Liability of LASERS using the discount rate of 7.25%, 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 or one percentage-point higher than the current rate:

	1.0% Decrease (6.25%)	Current Discount Rate (7.25%)	1.0% Increase (8.25%)
Port's proportionate share of the net pension liability	\$ 57,922,589	\$ 44,235,387	\$ 32,639,435

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position in LASERS is available in the separately issued LASERS 2023 and 2024 Comprehensive Annual Financial Reports at www.lasersonline.org.

Payables to the Pension Plan

At June 30, 2025 and 2024, the Port had payables included in accounts payable to the pension plan totaling \$257,147 and \$599,692, respectively. Outstanding balances will be applied to the Port's required monthly contribution. The amounts due are included in liabilities under the amounts reported as accounts payable.

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS**

Note 11: OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan description – The Port of New Orleans (the Port) provides certain continuing health care and life insurance benefits for its retired employees. The Port of New Orleans’ OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the Port. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the Port. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (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 benefits are provided through a comprehensive medical plan and are made available to employees upon actual retirement. The employees are covered by a retirement system whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 60 and 10 years of service. For employees hired on or after July 1, 2006, the retirement eligibility is age 60 and 10 years of service. For employees hired on or after July 1, 2015, the retirement eligibility is age 62 and 5 years of service.

There is a closed group of retirees for whom the employer currently pays approximately 80% of the premium; there will not be any additions to this group in the future. The life insurance benefit for this group has been included in this valuation. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance.

Employees covered by benefit terms – At June 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	212
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	191
	403

Total OPEB Liability

The Port’s total OPEB liability of \$6,473,379 and \$7,803,930 was measured as of June 30, 2025 and 2024, respectively, and was determined by an actuarial valuation as of June 30, 2024 for the 2024 measurement and as of June 30, 2024 and rolled forward to June 30, 2025 for the 2025 measurement.

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS**

Note 11: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions and other inputs – The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5% annually
Salary increases	4.0%, including inflation
Discount rate	2025: 5.20% annually (As of End of Year Measurement Date) 2024: 3.93% annually (As of End of Year Measurement Date)
Healthcare cost trend rates	Flat 5.5% annually; employer payments for premiums limited to 200% of 2008 rates when applying trend
Mortality	SOA RP-2014 Table

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index on the applicable measurement dates.

The actuarial assumptions used in the June 30, 2024 and 2025 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009 to June 30, 2024.

Changes in the Total OPEB Liability

	2025	2024
Balance at June 30,	\$ 7,803,930	\$ 8,693,392
Changes for the year:		
Service cost	60,885	64,456
Interest	288,587	301,368
Differences between expected and actual experience	80,690	(163,516)
Changes of assumptions	(839,213)	(218,306)
Benefit payments	(921,500)	(873,464)
Net changes	(1,330,551)	(889,462)
Balance at June 30,	\$ 6,473,379	\$ 7,803,930

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS**

Note 11: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the Port, as well as what the Port’s total OPEB liability as of June 30, 2025 would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20%) or 1-percentage-point higher (6.20%) than the current discount rate:

	1.0% Decrease (4.20%)	Current Discount Rate (5.20%)	1.0% Increase (6.20%)
Total OPEB liability	\$ 7,853,093	\$ 6,473,379	\$ 5,406,116

The following presents the total OPEB liability of the Port, as well as what the Port’s total OPEB liability as of June 30, 2024 would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1.0% Decrease (2.93%)	Current Discount Rate (3.93%)	1.0% Increase (4.93%)
Total OPEB liability	\$ 9,467,233	\$ 7,803,930	\$ 6,517,300

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates – Because of the application of the cap of 200% of the 2008 rates, the trend sensitivity of +/-1% would not be reliable and has not been provided as of June 30, 2025 and 2024.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS

Note 11: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

For the year ended June 30, 2025 and 2024, respectively, the Port recognized OPEB expense of \$77,489 and \$283,472. At June 30, 2025, the Port reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 154,371	\$ (148,759)
Changes in assumptions and other inputs	143,770	(763,862)
Total	\$ 298,141	\$ (912,621)

At June 30, 2024, the Port reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 413,370	\$ (376,196)
Changes of assumptions and other inputs	205,490	(571,095)
Total	\$ 618,860	\$ (947,291)

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

Years ending June 30:	
2026	(201,786)
2027	(248,652)
2028	(164,042)

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS

NOTES TO FINANCIAL STATEMENTS

Note 12: DEFERRED COMPENSATION PLAN

The Board participates in the Louisiana Public Employees Deferred Compensation Plan (the 457 Plan) for the purpose of providing supplemental retirement income to employees by permitting them to defer a portion of compensation to be invested and distributed in accordance with the terms of the 457 Plan. All compensation deferred under the 457 Plan, all property and rights purchased with such amounts, and all income attributable to such amounts, property or rights, shall be held for the exclusive benefit of participants and their beneficiaries. The Board makes contributions to the 457 Plan on behalf of each non-union employee based on 3% of base pay up to a maximum of \$2,400 per calendar year for Port employees and no maximum for NOPB non-union employees. Contributions to the 457 Plan by the Board totaled \$248,444 and \$254,933 for the years ended June 30, 2025 and 2024, respectively.

The Port established a Non-ERISA 401(a) Governmental Port of New Orleans Money Purchase Pension Plan (the MPP Plan); a defined contribution plan, for executives in the President/ CEO, Vice President, and Executive Council positions of the Port in fiscal 2018 for the purpose of providing supplemental retirement income to certain specific employees as noted; the funds are invested and distributed in accordance with the terms of the MPP Plan. As of June 30, 2024, the Port contributes \$51,500 for the President / CEO and \$28,473 for Executive Vice President and Vice Presidents and Executive Counsel; the employee has a mandatory employee contribution of 3.125% of base pay. Port contributions are cliff vested after three (3) years of service and employee contributions are 100% vested at the time of contribution. All vested compensation deferred under the MPP Plan, all property and rights purchased with such amounts, and all income attributable to such amounts, property or rights, shall be held for the exclusive benefit of participants and their beneficiaries. Contributions to the MPP Plan by the Port totaled \$223,793 and \$215,668 for the years ended June 30, 2025 and 2024, respectively.

Note 13: NATURAL DISASTER

In the past, the Board has been materially affected by various natural disasters and the Board believes it maintains adequate insurance coverages. As in the past excess property losses along with certain preparation cost may be covered by the Federal Emergency Management Emergency Agency (FEMA), which the Board actively pursues.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE LAST TEN YEARS

For the Year Ended June 30,*	Port's proportion of the net pension liability (asset)	Port's proportionate share of the net pension liability (asset)	Port's covered payroll	Port's Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
Louisiana State Employees' Retirement System					
2024`	0.653135%	\$ 35,518,917	\$ 15,413,151	230.45%	74.60%
2023	0.660868%	\$ 44,235,387	\$ 13,777,514	321.07%	68.40%
2022	0.629090%	\$ 47,557,580	\$ 13,312,908	357.23%	63.70%
2021	0.602390%	\$ 33,155,400	\$ 13,744,701	241.22%	72.80%
2020	0.659563%	\$ 54,550,265	\$ 14,547,960	374.97%	58.00%
2019	0.691606%	\$ 50,106,255	\$ 15,076,798	332.34%	62.90%
2018	0.715422%	\$ 48,791,258	\$ 14,665,450	332.70%	64.30%
2017	0.714320%	\$ 50,279,556	\$ 15,263,994	329.40%	62.50%
2016	0.739690%	\$ 58,084,383	\$ 15,605,548	372.20%	57.70%
2015	0.670100%	\$ 45,573,447	\$ 12,745,929	357.55%	62.70%

* The amounts presented were determined as of the measurement date (prior fiscal year ended June 30).

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FOR THE LAST TEN YEARS

For the Year Ended June 30,*	(a) Statutorily Required Contribution	(b) Contributions in relation to the Statutorily required contribution	(a-b) Contribution Deficiency (Excess)	Port's covered payroll	Contributions as a percentage of covered payroll
Louisiana State Employees' Retirement System					
2025	\$ 5,780,698	\$ 5,780,698	\$ -	\$ 16,406,717	39.5%
2024	\$ 6,474,957	\$ 6,474,957	\$ -	\$ 15,413,151	37.1%
2023	\$ 5,719,598	\$ 5,719,598	\$ -	\$ 13,777,514	36.7%
2022	\$ 5,053,468	\$ 5,053,468	\$ -	\$ 13,312,908	39.5%
2021	\$ 5,252,904	\$ 5,252,904	\$ -	\$ 13,744,701	40.6%
2020	\$ 5,583,090	\$ 5,583,090	\$ -	\$ 14,547,960	36.7%
2019	\$ 5,334,373	\$ 5,334,373	\$ -	\$ 15,076,798	35.7%
2018	\$ 5,386,459	\$ 5,386,459	\$ -	\$ 14,665,450	38.5%
2017	\$ 5,645,469	\$ 5,645,469	\$ -	\$ 15,263,994	37.0%
2016	\$ 6,132,717	\$ 6,132,717	\$ -	\$ 15,605,548	39.3%

*Amounts presented were determined as of the end of the fiscal year (June 30).

Notes to Schedule

Changes of Benefit Terms

A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session, and, added benefits for members of the Harbor Police Retirement System which was merged with LASERS effective July 1, 2015 by Act 648 of 2014.

In 2022, Act 656 granted a one-time supplemental payment to certain eligible retirees and beneficiaries.

Changes of Assumptions

The inflation rate was increased from 2.30% to 2.40% for the valuation date June 30, 2024

The investment rate of return was decreased from 7.40% to 7.25% for valuation dated June 30, 2022.

The investment rate of return was decreased from 7.55% to 7.40% for the valuation date June 30, 2021.

The investment rate of return was decreased from 7.60% to 7.55% and the inflation rate was decreased from 2.50% to 2.30% for the valuation date June 30, 2020.

The investment rate of return was decreased from 7.65% to 7.60%, the expected remaining service life decreased from 3 years to 2 years, and the inflation rate was decreased from 2.75% to 2.50% for the valuation date June 30, 2019.

The investment rate of return was decreased from 7.70% to 7.65% for the valuation dated June 30, 2018.

The investment rate of return was decreased from 7.75% to 7.70% and the inflation rate was decreased from 3.00% to 2.75% for the valuation dated June 30, 2017.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

<i>For the year ended June 30,</i>	2025	2024	2023	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY								
Service cost	\$ 60,885	\$ 64,456	\$ 79,258	\$ 101,414	\$ 126,595	\$ 100,386	\$ 110,919	\$ 104,206
Interest	288,587	301,368	305,824	245,920	238,369	325,059	386,275	424,206
Change of benefit term	-	-	-	-	-	-	-	-
Differences between expected and actual experience	80,690	(163,516)	288,647	(656,902)	1,182,545	7,817	(223,332)	108,466
Change of assumptions	(839,213)	(218,306)	(101,189)	(1,427,080)	68,989	998,701	479,231	-
Benefit payments, including refunds of member contributions	(921,500)	(873,464)	(1,036,465)	(982,434)	(1,052,046)	(1,010,594)	(1,066,177)	(1,047,395)
Net Change in Total OPEB Liability	(1,330,551)	(889,462)	(463,925)	(2,719,082)	564,452	421,369	(313,084)	(410,517)
Total OPEB Liability - Beginning	7,803,930	8,693,392	9,157,317	11,876,399	11,311,947	10,890,578	11,203,662	11,614,179
Total OPEB Liability - Ending (a)	\$ 6,473,379	\$ 7,803,930	\$ 8,693,392	\$ 9,157,317	\$ 11,876,399	\$ 11,311,947	\$ 10,890,578	\$ 11,203,662
Covered-employee payroll	\$ 14,705,823	\$ 14,140,214	\$ 12,825,754	\$ 12,332,456	\$ 13,748,737	\$ 13,748,737	\$ 14,138,117	\$ 13,594,343
Total OPEB liability as a percentage of covered-employee payroll	44.02%	55.19%	67.78%	74.25%	86.38%	82.28%	77.03%	82.41%
Notes to Schedule:								
<i>Changes of Assumptions:</i>								
Discount rate	5.20%	3.93%	3.65%	3.54%	2.16%	2.21%	3.62%	3.62%

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

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
CONSOLIDATING STATEMENT OF NET POSITION**

June 30, 2025

	Port	PBRC	Elimination	Board Total
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 5,336,764	\$ 4,137,293	\$ -	\$ 9,474,057
Investments	49,710,682	29,974,215	-	79,684,897
Accounts receivable, net	14,265,554	8,846,921	-	23,112,475
Due from other governments	7,888,845	-	-	7,888,845
Leases receivable	24,719,468	223,775	-	24,943,243
Stores inventory	7,889,799	1,356,766	-	9,246,565
Prepaid items	7,504,753	1,257,127	-	8,761,880
Total Current Assets	117,315,865	45,796,097	-	163,111,962
Non-Current Assets:				
Restricted revenue bond accounts - investments	81,664,315	-	-	81,664,315
Leases receivable, non-current	329,627,430	352,124	-	329,979,554
Capital assets - net	867,451,358	169,460,756	-	1,036,912,114
Investment in PBRC	206,811,352	-	(206,811,352)	-
Other assets	573	183,750	-	184,323
Total Non-Current Assets	1,485,555,028	169,996,630	(206,811,352)	1,448,740,306
Total Assets	1,602,870,893	215,792,727	(206,811,352)	1,611,852,268
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on bond refunding	2,742,827	-	-	2,742,827
Deferred amounts related to total OPEB liability	298,141	-	-	298,141
Deferred amounts related to net pension liability	6,110,924	-	-	6,110,924
Total Deferred Outflows of Resources	9,151,892	-	-	9,151,892

(Continued)

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
CONSOLIDATING STATEMENT OF NET POSITION**

June 30, 2025

	Port	PBRC	Elimination	Board Total
LIABILITIES				
Current Liabilities				
Accounts payable and accrued expenses	\$ 25,085,655	\$ 2,115,856	\$ -	\$ 27,201,511
Revenue bonds payable - current	7,489,902	-	-	7,489,902
Accrued interest payable	3,513,990	-	-	3,513,990
Financing leases payable - current	2,100,000	-	-	2,100,000
Subscription liabilities - current	420,020	695,184	-	1,115,204
Unearned income - current	6,866,534	511,921	-	7,378,455
Total other post employment benefit liability - current	972,183	-	-	972,183
Compensated absences payable - current	1,065,839	1,378,648	-	2,444,487
Workers compensation and casualty reserve - current	179,223	2,240,264	-	2,419,487
Other liabilities	3,107,334	1,431,574	-	4,538,908
Total Current Liabilities	50,800,680	8,373,447	-	59,174,127
Non-Current Liabilities				
Revenue bonds payable	310,568,314	-	-	310,568,314
Financing leases payable	21,795,000	-	-	21,795,000
Subscription liabilities	-	86,242	-	86,242
Unearned income	29,864,600	-	-	29,864,600
Net pension liability	35,518,917	-	-	35,518,917
Total other post employment benefit liability	5,501,196	-	-	5,501,196
Compensated absences payable	660,047	-	-	660,047
Workers compensation and casualty reserve	2,296,561	-	-	2,296,561
Environmental remediation liability	4,450,241	-	-	4,450,241
Total Non-Current Liabilities	410,654,876	86,242	-	410,741,118
Total Liabilities	461,455,556	8,459,689	-	469,915,245
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts related to leases	336,935,176	521,686	-	337,456,862
Deferred amounts related to total OPEB liability	912,621	-	-	912,621
Deferred amounts related to net pension liability	4,643,703	-	-	4,643,703
Total Deferred Inflows of Resources	342,491,500	521,686	-	343,013,186
NET POSITION				
Net investment in capital assets	693,506,122	168,679,330	(168,679,330)	693,506,122
Restricted for revenue bond debt service	81,664,315	-	-	81,664,315
Unrestricted net position	32,905,292	38,132,022	(38,132,022)	32,905,292
TOTAL NET POSITION	\$ 808,075,729	\$ 206,811,352	\$ (206,811,352)	\$ 808,075,729

(Concluded)

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS

CONSOLIDATING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Year Ended June 30, 2025

	Port	PBRC	Elimination	Board Total
OPERATING REVENUES				
Terminal operations	\$ 24,016,882	\$ -	\$ -	\$ 24,016,882
Terminal operations - rentals	24,356,702	-	-	24,356,702
Cruise and tourism	16,549,356	-	-	16,549,356
Switching	-	30,061,123	-	30,061,123
Real estate rentals	10,891,921	1,609,594	-	12,501,515
Railcar repair	-	3,184,327	-	3,184,327
Railcar storage	-	6,743,157	-	6,743,157
Bridge charges	-	7,618,372	-	7,618,372
Miscellaneous	-	109,052	-	109,052
Total Operating Revenues	75,814,861	49,325,625	-	125,140,486
OPERATING EXPENSES				
Payroll and benefits:				
Payroll expense	19,689,248	15,750,230	-	35,439,478
Pension expense (benefit)	4,399,582	-	-	4,399,582
Other benefits expense	4,484,031	6,966,664	-	11,450,695
Total Payroll and Benefits	28,572,861	22,716,894	-	51,289,755
Other operating expenses:				
Travel, promotion and advertising	985,667	63,927	-	1,049,594
Professional fees	3,790,959	565,018	-	4,355,977
Utilities	3,631,158	212,478	-	3,843,636
Maintenance agreements	1,994,979	28,117	-	2,023,096
Maintenance expenses	5,259,054	8,186,624	-	13,445,678
Other costs	3,493,520	2,204,375	-	5,697,895
Capital allocations	(1,601,991)	-	-	(1,601,991)
Security fees	(1,296,381)	-	-	(1,296,381)
Insurance	9,518,778	1,844,766	-	11,363,544
Workers' compensation and casualty losses	1,551,151	1,609,409	-	3,160,560
Service allocations	(4,094,004)	4,094,004	-	-
Total Other Operating Expenses	23,232,890	18,808,718	-	42,041,608
Depreciation and amortization	31,689,245	4,390,439	-	36,079,684
Total Operating Expenses	83,494,996	45,916,051	-	129,411,047
OPERATING (LOSS) INCOME	\$ (7,680,135)	\$ 3,409,574	\$ -	\$ (4,270,561)

(Continued)

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS

CONSOLIDATING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Year Ended June 30, 2025

	Port	PBRC	Elimination	Board Total
NON-OPERATING REVENUE (EXPENSES)				
Investment income (loss)	\$ 4,334,893	\$ 1,370,251	\$ -	\$ 5,705,144
Intercompany investment income	5,008,089	-	(5,008,089)	-
Lease interest income	8,630,983	18,015	-	8,648,998
Interest expense	(12,827,870)	(45,268)	-	(12,873,138)
Hurricane gain (loss)	(219,519)	-	-	(219,519)
Gain (loss) on disposal of assets	61,558	227,122	-	288,680
State contributions to pension	196,738	-	-	196,738
Miscellaneous, net	(364,814)	28,395	-	(336,419)
Total Non-Operating (Expense) Revenue, net	4,820,058	1,598,515	(5,008,089)	1,410,484
INCOME (LOSS) BEFORE CONTRIBUTIONS	(2,860,077)	5,008,089	(5,008,089)	(2,860,077)
CAPITAL CONTRIBUTIONS				
Capital contributions	33,186,585	-	-	33,186,585
Total Capital Contributions	33,186,585	-	-	33,186,585
CHANGE IN NET POSITION	30,326,508	5,008,089	(5,008,089)	30,326,508
NET POSITION, BEGINNING OF YEAR	777,749,221	201,803,263	(201,803,263)	777,749,221
NET POSITION, END OF YEAR	\$ 808,075,729	\$ 206,811,352	\$ (206,811,352)	\$ 808,075,729

(Concluded)

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO THE AGENCY HEAD**

For the Year Ended June 30, 2025

Agency Head Name: Ronald Wendel, Interim CEO (7/1/2024 - 11/30/2024)

Purpose	Amount
Salary	\$ 130,547
Benefits - Insurance	4,290
Benefits - Retirement	45,589
Benefits - Board match - deferred compensation	1,015
Benefits - 401(A) plan	22,674
Car allowance	-
Non-travel reimbursements	1,091
Travel reimbursements	1,281
Total	\$ 206,487

Agency Head Name: Beth Branch, CEO (12/1/2024 - 6/30/2025)

Purpose	Amount
Salary	\$ 253,979
Benefits - Insurance	5,519
Benefits - Retirement	-
Benefits - Board match - deferred compensation	-
Benefits - 401(A) plan	26,923
Car allowance	7,000
Non-travel reimbursements	12,045
Travel reimbursements	15,276
Total	\$ 320,742

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
REVENUE BONDS DEBT SERVICE COVERAGE**

Fiscal Year	Operating Revenue (a)	Direct Operating Expenses (b)	Net Revenue Available for Debt Service	Debt Service Requirement			Senior Debt Coverage	Total Debt Coverage
				Senior Debt	Subordinate Debt	Total		
2025	\$ 139,785,845	\$ 95,756,981	\$ 44,028,864	\$ 13,000,976	\$ 1,266,983	\$ 14,267,959	3.39	3.09
2024	\$ 139,087,916	\$ 92,373,150	\$ 46,714,766	\$ 12,998,009	\$ 1,270,098	\$ 14,268,107	3.59	3.27

(a) Includes non-restricted investment income.

(b) Excludes depreciation and amortization.

See accompanying independent auditors' report.



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
3850 North Causeway Boulevard
Suite 1400
Two Lakeway Center
Metairie, LA 70002

504.837.9116
504.837.0123 (fax)
CRIadv.com

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

The Board of Commissioners of the
Port of New Orleans
New Orleans, 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 statement of net position of the Board of Commissioners of the Port of New Orleans (the “Board”) as of June 30, 2025, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Board’s basic financial statements, and have issued our report thereon dated December 31, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Board’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Board’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 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board'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 Board'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 Board'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 Louisiana Legislative Auditor as a public document.

Carr, Riggs & Ingram, L.L.C.

Metairie, Louisiana
December 31, 2025

**BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2025**

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

- | | |
|---|------------|
| 1. Type of auditor’s report issued: | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified no considered to be material weaknesses? | None noted |
| c. Noncompliance material to the financial statements noted? | No |

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION III- PRIOR FINDINGS AND RESPONSES

No matters were reported.