CADDO-BOSSIER PORT COMMISSION

SHREVEPORT, LOUISIANA

DECEMBER 31, 2014 AND 2013

CADDO-BOSSIER PORT COMMISSION

SHREVEPORT, LOUISIANA

TABLE OF CONTENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS

CADDO-BOSSIER PORT COMMISSION
SHREVEPORT, LOUISIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2014

This section of the Port's annual financial report presents a discussion and analysis of the Port's financial performance for the year ended December 31, 2014. Please read it in conjunction with the Port's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

The Port's equity increased $10.0 million resulting primarily from the construction of additional Port projects. The Port generates revenue from Port operations and receives funds from the State of Louisiana, ad valorem taxes and various agencies for the development of the Port complex. Ordinary business activity resulted in an increase in net position of $2.8 million, which can be attributed to a decrease in expenses from well abandonment cost incurred in the prior year by the Port for the Benteler project.

OVERVIEW OF THE FINANCIAL STATEMENTS

This financial report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and the notes to the financial statements.

The Port's financial statements are prepared on the accrual basis in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. 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 and Expenses. All assets and liabilities associated with the operation of the Port are included in the Statements of Net Position.

The financial statements provide both long-term and short-term information about the Port'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

Equity

The Port's total assets at December 31, 2014 decreased to $207.3 million. This represents a decrease of $8.8 million or 4.1% from the prior year. Total liabilities decreased $18.8 million to $54.3 million and total net position is $153.0 million, for an increase of $10.0 million or 7.0% (See Table 1).

Table 1
Net Position

	2014	2013	Percentage Change
Current assets	24,788,376	37,634,019	(34.8%)
Restricted assets	5,586,606	5,536,964	0.9%
Property-net	174,155,138	170,111,670	2.4%
Other assets	2,719,981	2,775,455	(2.00%)
Total assets	207,250,101	216,058,108	(4.10%)

Table 1 (Continued)
Net Position

	2014	2013	Percentage Change
Current liabilities	12,235,810	26,043,689	(53.0%)
Non-current liabilities	42,017,627	47,005,163	(10.6%)
Total liabilities	54,253,437	73,048,852	(25.7%)
Net position:			
Net investment in capital assets	127,269,958	104,614,223	21.7%
Restricted	5,586,606	5,536,964	0.9%
Unrestricted	20,140,100	32,858,069	(38.7%)
Total net position	152,996,664	143,009,256	7.0%
Total liabilities and net position	207,250,101	216,058,108	(4.1%)

Changes in Net Position

The change in total net position for 2014 was an increase of $10.0 million or 7.0%. The Port's total operating revenues increased $0.6 million or 3.9%. Total operating expenses decreased $3.9 million or 26.4%. The changes in net position for operations are detailed in Table 2 and operating expenses are detailed in Table 3. The increase in current assets, property, and restricted assets, relates to construction of various projects which were funded by restricted assets.

Table 2
Changes in Net Position

	2014	2013	Percentage Change
Operating revenues:			
Ad valorem taxes	6,176,755	5,923,647	4.3%
Lease rentals	4,055,494	4,367,421	(7.1%)
Port operations	2,637,542	2,587,326	1.9%
Miscellaneous	2,462,494	1,883,459	30.7%
Total operating revenues	15,332,285	14,761,853	3.9%
Operating expenses:			
Operating expenses	5,260,292	9,299,908	(43.4%)
Depreciation and amortization	5,733,149	5,636,571	1.7%
Total expenses	10,993,441	14,936,479	(26.4%)
Operating income (loss)	4,338,844	(174,626)	(2,584.6%)
Nonoperating revenues and (expenses)	(1,540,856)	(1,749,006)	11.9%
Net income (loss)	2,797,988	(1,923,632)	(245.5%)

Operating revenues increased by $0.6 million or 3.9%. The increase in miscellaneous is from an increase in right of way payments and servitude payments received during 2014.

Operating expenses decreased by $3.9 million or 26.4%, mainly due to costs in 2013 for the abandonment and plugging of production wells for access to additional land for use in connection with the Benteler project, as well as assistance provided to the Shreveport Fire Department for the purchase of two fire apparatus.

Table 3
Operating Expenses

	2014	2013	Percentage Change
General and administrative expenses:			
Salaries and employee benefits	2,544,017	2,602,038	(2.2%)
Contract labor	5,815	-	0%
Human resources	3,785	4,988	(24.1%)
Dues and subscriptions	35,180	38,508	(8.6%)
Office, maintenance, supplies and postage	182,200	169,370	7.6%
Fuel and lubes	80,885	66,161	22.3%
Telephone	130,211	118,090	10.3%
Utilities	169,597	160,336	5.8%
Insurance	420,398	342,572	22.7%
Rentals	47,281	42,000	12.6%
Training and safety	20,796	13,259	56.8%
Supplies and materials	26,105	27,082	(3.6%)
Maintenance and repairs	296,663	253,560	17.0%
Gear and equipment	8,175	33,390	(75.5%)
Miscellaneous	27,753	34,185	(18.8%)
Total general and administrative expenses	3,998,861	3,905,539	2.4%
Fire station operations	576,906	1,213,771	(52.5%)
Port maintenance	93,058	230,349	(59.6%)
Legal	75,077	3,772	1,890.4%
Travel, promotional and marketing	192,295	210,947	(8.8)%
Professional services	324,095	178,030	82.0%
Well abandonment cost	-	3,557,500	(100.0%)
	5,260,292	9,299,908	(43.4%)

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2014, the Port had invested $174.2 million in capital assets net of accumulated depreciation. As compared to the prior year, this amount represents an increase of $4.0 million. Such increase is primarily attributed to the Benteler project and rail extensions. Total additions amounted to $9.7 million less depreciation of $5.7 million.

Additional information on the Caddo-Bossier Port Commission's capital assets can be found in Note 5 on Page 10 of this report.

Long-Term Debt

No refinances or new bond issuances were originated during the year by the Port.
The Port has made its regularly scheduled payments on all of its long-term debt. During 2014, $4,770,219

million in principal payments and $1,993,854 million in interest payments were made. All bond debt covenants have been met. Additional information on the Caddo-Bossier Port Commission's debt can be found in Note 10 on Pages 12-16 of this report.

CONTACTING THE PORT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our bondholders, patrons, and other interested parties with a general overview of the Port's finances and to demonstrate the Port's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Port at (318) 524-2272.

AUDITED FINANCIAL STATEMENTS

HEARD, MCELROY, & VESTAL
LLC
CERTIFIED PUBLIC ACCOUNTANTS
333 TEXAS STREET, SUITE 1525
SHREVEPORT, LOUISIANA 71101
318-429-1525 PHONE • 318-429-2070 FAX

June 29, 2015

The Board of Commissioners
Caddo-Bossier Port Commission
Shreveport, Louisiana

Independent Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the major fund of the Caddo-Bossier Port Commission which comprise the statement of net position as of December 31, 2014 and 2013, and the related statements of revenues and expenses, changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the major fund of the Caddo-Bossier Port Commission as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

HMV
A PROFESSIONAL SERVICES FIRM
SHREVEPORT • MONROE • DELHI
hmv@hmvcpa.com E-MAIL
www.hmvcpa.com WEB ADDRESS

Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages i through iv be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information
Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Port's basic financial statements. The accompanying other information listed in the table of contents 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 other information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Supplementary Information
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on page 26 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2015, on our consideration of the Port's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Port's internal control over financial reporting and compliance.

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana

CADDO-BOSSIER PORT COMMISSION

STATEMENTS OF NET POSITION

DECEMBER 31, 2014 AND 2013

ASSETS	2014	2013
Current assets:		
Cash and interest-bearing deposits-Note 2	440,264	1,203,333
Investments-Note 3	17,864,991	16,103,207
Accounts receivable-ad valorem taxes, net of allowance for uncollectibles of $367,120 and $352,491, respectively-Note 7	5,751,541	5,522,356
Accounts receivable-other	644,481	14,667,489
Capital lease receivable	87,099	81,240
Prepaid expenses	-	56,394
Total current assets	24,788,376	37,634,019
Non-current assets:		
Cash-restricted-Note 2 and 10	5,586,606	5,536,964
Debt issuance costs	448,992	503,001
Capital lease receivable	2,270,989	2,272,454
Land, buildings and equipment (net of accumulated depreciation)-Note 5	174,155,138	170,111,670
Total non-current assets	182,461,725	178,424,089
Total assets	207,250,101	216,058,108
LIABILITIES		
Current liabilities:		
Accounts payable	836,165	14,927,358
Accrued liabilities payable	661,273	794,208
Unearned revenues-Notes 7 and 11	5,781,794	5,552,609
Long-term debt-Note 10	4,956,578	4,769,514
Total current liabilities	12,235,810	26,043,689
Non-current liabilities:		
Unearned revenues-Notes 7 and 11	1,023,765	1,054,018
Long-term debt-Note 10	40,993,862	45,951,145
Total non-current liabilities	42,017,627	47,005,163
Total liabilities	54,253,437	73,048,852
NET POSITION		
Net position:		
Net investment in capital assets	127,269,958	104,614,223
Restricted	5,586,606	5,536,964
Unrestricted	20,140,100	32,858,069
Total net position	152,996,664	143,009,256
Total liabilities and net position	207,250,101	216,058,108

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

CADDO-BOSSIER PORT COMMISSION

STATEMENTS OF REVENUES AND EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
Operating revenues:		
Ad valorem taxes-Note 7	6,176,755	5,923,647
Lease rentals and oil and gas royalty income-Note 13	4,055,494	4,367,421
Safety tariff revenue-Note 15	252,977	231,460
Water and sewer revenue-Note 14	2,011,813	1,694,168
Port operations revenue	2,637,542	2,587,326
(Loss) on investments	(156,042)	(164,818)
(Loss) on disposal of asset	-	(267,534)
Miscellaneous income	353,746	390,183
Total operating revenues	15,332,285	14,761,853
Operating expenses:		
General and administrative	3,998,861	3,905,539
Port maintenance	93,058	230,349
Fire station operations	576,906	1,213,771
Legal	75,077	3,772
Travel promotional and marketing	192,295	210,947
Professional services	324,095	178,030
Well abandonment cost	-	3,557,500
Total operating expenses before depreciation and amortization	5,260,292	9,299,908
Operating income before depreciation and amortization	10,071,993	5,461,945
Depreciation and amortization expense	5,733,149	5,636,571
Operating income (loss)	4,338,844	(174,626)
Nonoperating revenues (expenses):		
Interest and dividend income	402,724	355,993
Interest expense	(1,943,580)	(2,104,999)
Total nonoperating revenues (expenses)	(1,540,856)	(1,749,006)
Net income (loss)	2,797,988	(1,923,632)

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

CADDO-BOSSIER PORT COMMISSION

STATEMENTS OF CHANGES IN NET POSITION

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

Ending balance-December 31, 2012	133,128,163
Net (loss)	(1,923,632)
Contributed capital-Note 4	11,804,725
Ending balance-December 31, 2013	143,009,256
Net income	2,797,988
Contributed capital-Note 4	7,189,420
Ending balance-December 31, 2014	152,996,664

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

CADDO-BOSSIER PORT COMMISSION

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
Cash flows from operating activities:		
Net income (loss)	2,797,988	(1,923,632)
Adjustments to reconcile net income (loss) from operations to net cash provided by operating activities:		
Depreciation and amortization	5,733,149	5,636,571
Loss on investments	156,042	164,818
Loss on disposal of asset	-	267,534
Changes in assets and liabilities relating to operating activities:		
Accounts receivable	13,789,429	(8,361,995)
Prepaid expenses	56,394	56,422
Accounts payable and accrued liabilities	(14,224,128)	14,363,198
Unearned revenue	198,932	291,977
Net cash provided by operating activities	8,507,806	10,494,893
Cash flows from capital and related financing activities:		
Contributed capital	7,189,420	11,804,725
Expenditures for acquisition and construction of capital assets	(9,715,886)	(15,952,164)
Sales (purchases) of investments	(1,924,548)	(103,958)
Repayments of principal borrowed to finance acquisition and construction of capital assets	(4,770,219)	(4,634,935)
Net cash (used for) capital and related financing activities	(9,221,233)	(8,886,332)
Net (decrease) increase in cash and cash equivalents	(713,427)	1,608,561
Cash and cash equivalents, beginning of year	6,740,297	5,131,736
Cash and cash equivalents, end of year	6,026,870	6,740,297
Interest paid	1,993,854	2,150,086
Unrestricted cash and cash equivalents, end of year	440,264	1,203,333
Restricted cash and cash equivalents, end of year	5,586,606	5,536,964
Total cash and cash equivalents, end of year	6,026,870	6,740,297

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

1. Organization and Significant Accounting Policies

Organization

The Caddo-Bossier Parishes Port Commission ("Port") is a political subdivision of the State of Louisiana created by Acts 1962, No. 504 as Article VI, Section 32, an amendment to the Louisiana Constitution of 1921 approved November 6, 1962 and carried forward as R.S. 34:3158-3165 pursuant to Article 14, Section 16(A)(3) of the Louisiana Constitution of 1974 and Acts 1975, No. 66. The Port 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 facilities and to regulate the commerce and traffic within the Caddo-Bossier Port area.

The Port is governed by a Board of nine Commissioners; one is appointed by the Bossier Parish Police Jury, two by the Caddo Parish Commission, four are appointed by the governing authority of the City of Shreveport, and two are appointed by the City of Bossier City. The Commissioners are not compensated for their services. They are, however, reimbursed in full for travel expenditures.

Title to all property and improvements operated by the Port is held for the public and vests in the Port for public administration, subject to the right of the Port to lease, sell or otherwise dispose of the property with proper public notice.

Significant Accounting Policies

The accounting and reporting policies of the Port conform to generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

(a) Basis of Presentation - Fund Accounting

The Port's operations are accounted for in a proprietary fund type--the enterprise fund. The proprietary fund type is accounted for using the flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations are included on the statement of net position. Fund equity is segregated into contributed capital and retained earnings. The operating statement presents increases (revenues) and decreases (expenses) in net total position.

The Port'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. The measurement focus emphasizes the determination of net income. The Port follows the accrual basis of accounting for its proprietary fund. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

1. Organization and Significant Accounting Policies (Continued)

The content and certain titles of the financial statements were changed upon the adoption by the Port in 2012 of GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. This statement provides reporting guidance for deferred outflows of resources and deferred inflows of resources, and adds them, when applicable, as elements of the financial statements, because they are distinct from assets and liabilities. In addition, because these additional elements may affect the residual amount of all of the elements presented in a statement of financial position, GASB 63 renames that measure as net position rather than net assets. The Port had no deferred outflows or inflows of resources at December 31, 2014, and no reclassifications affecting the statement of net assets from the prior period are required.

Accordingly, the statement of net position presents information on all of the Port's assets and liabilities, with the difference between the two 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 Port is improving or deteriorating.

(b) Property, Plant and Equipment

Prior to January 1, 2000, fixed assets used in governmental fund type operations were accounted for in the general fixed assets account group. All fixed assets were valued at historical cost or estimated historical cost if actual historical cost was not available. No depreciation was provided on general fixed assets through December 31, 1999. Effective January 1, 2000, the fixed assets recorded in the General Fixed Assets Group of Accounts were transferred to the Enterprise Fund. These assets are in service and the majority of resources generated by them are obtained from fees charged to those entities that utilize these fixed assets.

Additions are recorded at cost or, if contributed property, at their estimated fair value at time of contribution. Repairs and maintenance are recorded as expenses; renewals and betterments are capitalized. The sale or disposal of fixed assets is recorded by removing cost and accumulated depreciation from the accounts and charging the resulting gain or loss to income. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Water and Sewer Facility	50 years
Port Facility	40 years
Intermodal Container Facility	30 years
Access Roads	25 years
Railroads	20 years
Intermodal Equipment	10 years
Furniture and Fixtures	7 years

(c) Statement of Cash Flows

For the purposes of the Statement of Cash Flows, the Port considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

(d) Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Such estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingencies and litigation arising in the ordinary course of business. It is possible that management's estimates will change in the near term.

(e) Reclassifications

Certain prior year amounts have been reclassified to conform to current year presentation.

2. **Cash and Interest-Bearing Deposits**

Deposits of the Port are held at various financial institutions. At December 31, 2014 and 2013, the carrying amounts of the Port cash demand deposits were $6,026,870 and $6,740,297 and the bank balance was $6,042,659 and $6,777,144, respectively. This difference is due to deposits in transit and outstanding checks. At year end, all deposits were entirely covered by federal depository insurance, U. S. Government Securities, and/or collateralized with securities, as required by state law.

Included in cash and interest-bearing deposits is $1,575,261 and $1,574,863 at December 31, 2014 and 2013, respectively, in the Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section I50.126, the investment in LAMP is not categorized in the three risk categories provided by GASB Codification Section I50.125 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

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

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

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 60 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company. LAMP is rated AAAm by Standard & Poor's.

3. **Investments**

At December 31, 2014 and 2013, investments consisted of the following:

	2014		2013	
	Cost	Market Value	Cost	Market Value
Bonds:				
U.S. Government and agency securities	17,965,772	17,864,991	16,243,803	16,103,207

Fair values for long-term investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

4. **Contributed Capital**
State grants are made available to the Port for the acquisition, improvement or construction of property and equipment and planning studies. Unrestricted operating grants and grants restricted as to purpose, but not contingent on the actual expenditures of funds, are recognized at that point in time when the right to the funds becomes irrevocable. Where the expenditure of funds is the prime factor for determining the eligibility for the grant proceeds, the grant is recognized at the time when the expense is incurred. Operating grants are credited to income, and capital grants are credited to contributed capital.

The following governmental entities provided funding for the Port during the years ended December 31, 2014 and 2013:

	2014	2013
Louisiana Economic Development	5,743,730	9,684,119
Caddo Parish Commission	1,300,000	1,300,000
State of Louisiana Department of Transportation and Development	-	153,646
Red River Waterway Commission	145,690	337,810
Federal Emergency Management Agency	-	329,150
	7,189,420	11,804,725

These funds were provided specifically for capital projects and are shown as a direct contribution to net position.

5. **Property, Plant and Equipment**
Effective January 1, 2000, the general fixed asset account group assets were transferred to the Enterprise Fund as these assets were substantially complete and in operation. These fixed assets consist of Port facilities including land, buildings, wharfs, docks, rail, switchyard, access roads, tank and storage facilities, water and sewer facilities, and a fire station.

During the year ended December 31, 2014, capital expenditures consisted mainly of additions to the Benteler Steel Project and rail extensions. During the year ended December 31, 2013, capital expenditures consisted mainly of additions to the Benteler Steel Project. Depreciation expense totaled $5,672,418 and $5,575,840 for the years ended December 31, 2014 and 2013, respectively. Commitments for construction projects started but not yet complete total approximately $12,616,718 at December 31, 2014. These projects will primarily be funded through various state agencies, as well as Port operations.

The following is a summary of Port fixed assets at December 31, 2014 and 2013:

	2014	2013
Land, including acquisition costs	12,224,627	12,224,627
Buildings and operating facilities	212,327,582	202,611,696
Equipment, furniture and fixtures	4,335,418	4,335,418
	228,867,627	219,171,741
Less-accumulated depreciation	(54,732,489)	(49,060,071)
Net property, plant and equipment	174,155,138	170,111,670

6. **Compensated Absences**
The Port has the following policy relating to personal time off (vacation and sick leave):

Personal Time Off (PTO) – Full time employees, after a ninety day introductory period, will accrue PTO at the following rates:

6. Compensated Absences (Continued)

1)	1 - 3 years of employment	1.5 days per month
2)	4 - 5 years of employment	1.75 days per month
3)	6 - 10 years of employment	2 days per month
4)	11 - 20 years of employment	2.25 days per month
5)	21+ years of employment	2.50 days per month

Part time employees accrue vacation on a pro rata basis. Though employees may accumulate PTO days for retirement calculation and other purposes, the Port will only compensate up to a maximum of 30 days upon termination of employment.

The balance of compensated absences as of December 31, 2014 and 2013 amounted to $99,528 and $183,484, respectively.

7. Property Taxes

On April 3, 1993, the voters of Caddo and Bossier parishes approved a special tax of 2 ½ mills to be levied on the property subject to taxation in the port area consisting of Caddo and Bossier Parishes for a period of twenty-five years, commencing with the year 1993, for the purpose of site acquisition and for constructing, acquiring, improving and equipping docks and wharves, transfer and storage facilities, commercial and industrial facilities and other port, transportation and infrastructure facilities and improvements within the Port area, and for paying the commission's expenses of administering, maintaining, operating and marketing its facilities in the Port area. Anticipated revenues from the 2014 assessment have been recorded as unearned revenue at December 31, 2014 in the amount of $5,751,541 as these taxes relate to 2015. Unearned revenue at December 31, 2013 amounted to $5,522,356. See Note 11 for an explanation of other unearned revenue.

Property taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on January 1 of the following year. An allowance is established for delinquent taxes to the extent that their collectibility is estimated to be improbable.

8. Leases

The Port leased equipment during the year, under operating leases. Rental expense was $64,260 and $59,244 in 2014 and 2013, respectively. Future minimum lease payments under these operating leases are as follows:

2015	12,155
2016	900
2017	-
2018	-
2019	-
Thereafter	-
	13,055

9. Profit-Sharing Plan

Beginning January 1, 2000, the Port adopted and initiated a Qualified 401(a) Retirement Program for all eligible employees who are 21 years of age, completed 12 months of service, and are credited with 1,000 hours of service. Beginning January 2007, no new employees were eligible to participate in this plan. Under this plan, the Board of Commissioners may determine a discretionary contribution percent of gross salary for each budget year. It is set at a contribution of 7.4% and ten percent of gross salary for 2014 and 2013. Contributions to the Plan totaled $31,149 and $34,183 for the years ended December 31, 2014 and 2013, respectively. The Port also adopted a plan under Code Section 457, Salary Deferral Plan, for employee contribution, effective January 1, 2000. The Port does not contribute to this plan.

9. Profit-Sharing Plan (Continued)

Beginning January 2007, the Port adopted a PERS (Parochial Employees Retirement) for all eligible employees who have completed twelve months of service and who work at least twenty-eight hours per week. Under this plan, the amount of employee contributions is fixed by law. For 2014 and 2013, the Plan A employee rate was 9.5%. Employer contributions are determined every fiscal year according to statutory process. In 2014 and 2013, this rate was 16.75% for Plan A. Employer contributions to this plan totaled $228,055 and 219,709 for 2014 and 2013, respectively.

10. Long-Term Debt

Following is a summary of bonds payable:

	2014				
Description	Amount of Original Issue (Bonds Only)	Balance January 1, 2014	Principal Payments	Issued 2014	Balance December 31, 2014
Sewer Limited Tax Bonds, Series 1995, principal payments began March 1, 1997, interest payments began September 1, 1995, secured and payable from the proceeds of 2½ mill ad valorem tax, interest rate 2.45%, .5% annual administration fee, final maturity March 1, 2016 (Refinanced in 2005).	6,250,329	1,190,000	385,000	-	805,000
Water Revenue Bonds Series 2003, principal payments begin July 2005, interest payments begin June 2005, interest rate 4.375% for 40 years.	3,200,000	2,863,112	46,941	-	2,816,171
Limited Tax Revenue and Refunding Bonds, Series 2005A, principal payments begin March 1, 2006; interest paid March 1 and September 1; secured and payable from the proceeds of 2.5 mil ad valorem tax; interest rate 3.2% to 4.0%; final maturity March 1, 2017.	3,530,000	1,130,000	300,000	-	830,000
Limited Tax Revenue and Refunding Bonds, Series 2005B, principal payments begin March 1, 2006; interest paid March 1 and September 1; secured and payable from the proceeds of 2.5 mil ad valorem tax; interest rate 3.25% to 4.125%; final maturity March 1, 2017.	4,745,000	1,545,000	400,000	-	1,145,000

10. Long-Term Debt (Continued)

Description	2014 Amount of Original Issue (Bonds Only)	Balance January 1, 2014	Principal Payments	Issued 2014	Balance December 31, 2014
Limited Tax Revenue Series 2008, principal and interest payments begin March 1, 2009; interest paid March 1 and September 1; interest rate 4.0%; final maturity March 1, 2018. Unearned bond discount balance of $49,566 at December 31, 2014.	15,000,000	9,309,782	1,294,348	-	8,015,434
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds Series 2009, principal payments begin April 1, 2010, interest rate 2-4%, final maturity April 1, 2018. Bond premium balance of $51,237 at December 31, 2014.	6,025,000	3,486,608	705,371	-	2,781,237
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds Series 2010, principal payments begin April 1, 2011, interest rate 2-4.625%, final maturity April 1, 2038. Bond premium balance of $21,110 at December 31, 2014.	24,970,000	21,092,018	1,370,908	-	19,721,110
Utility Revenue Refunding Bonds, Series 2011, principal and interest payments begin April 2012, interest rate 2-5%, final maturity April 1, 2037. Bond discount balance of $163,512 at December 31, 2014.	10,800,000	10,104,139	267,651	-	9,836,488
Total general long-term debt		50,720,659	4,770,219	-	45,950,440

10. Long-Term Debt (Continued)

Description	Amount of Original Issue (Bonds Only)	2013 Balance January 1, 2013	Principal Payments	Issued 2013	Balance December 31, 2013
Sewer Limited Tax Bonds, Series 1995, principal payments began March 1, 1997, interest payments began September 1, 1995, secured and payable from the proceeds of 2½ mill ad valorem tax, interest rate 2.45%, .5% annual administration fee, final maturity March 1, 2016 (Refinanced in 2005).	6,250,329	1,565,000	375,000	-	1,190,000
Water Revenue Bonds Series 2003, principal payments begin July 2005, interest payments begin June 2005, interest rate 4.375% for 40 years.	3,200,000	2,908,047	44,935	-	2,863,112
Limited Tax Revenue and Refunding Bonds, Series 2005A, principal payments begin March 1, 2006; interest paid March 1 and September 1; secured and payable from the proceeds of 2.5 mil ad valorem tax; interest rate 3.2% to 4.0%; final maturity March 1, 2017.	3,530,000	1,430,000	300,000	-	1,130,000
Limited Tax Revenue and Refunding Bonds, Series 2005B, principal payments begin March 1, 2006; interest paid March 1 and September 1; secured and payable from the proceeds of 2.5 mil ad valorem tax; interest rate 3.25% to 4.125%; final maturity March 1, 2017.	4,745,000	1,945,000	400,000	-	1,545,000
Limited Tax Revenue Series 2008, principal and interest payments begin March 1, 2009; interest paid March 1 and September 1; interest rate 4.0%; final maturity March 1, 2018. Unearned bond discount balance of $65,218 at December 31, 2013.	15,000,000	10,514,130	1,204,348	-	9,309,782

10. Long-Term Debt (Continued)

Description	2013 Amount of Original Issue (Bonds Only)	Balance January 1, 2013	Principal Payments	Issued 2013	Balance December 31, 2013
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds Series 2009, principal payments begin April 1, 2010, interest rate 2-4%, final maturity April 1, 2018. Bond premium balance of $66,608 at December 31, 2013.	6,025,000	4,201,979	715,371	-	3,486,608
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds Series 2010, principal payments begin April 1, 2011, interest rate 2-4.625%, final maturity April 1, 2038. Bond premium balance of $22,018 at December 31, 2013.	24,970,000	22,422,926	1,330,908	-	21,092,018
Utility Revenue Refunding Bonds, Series 2011, principal and interest payments begin April 2012, interest rate 2-5%, final maturity April 1, 2037. Bond discount balance of $170,861 at December 31, 2013.	10,800,000	10,361,790	257,651	-	10,104,139
Total general long-term debt		55,348,872	4,628,213	-	50,720,659

The annual debt service requirements to maturity, including principal, interest, and bond amortization for long-term debt as of December 31, 2014 are as follows:

Year Ending December 31	General Long-Term Debt	Interest	Total
2015	4,956,578	1,820,531	6,777,109
2016	5,128,734	1,636,627	6,765,361
2017	5,310,986	1,435,483	6,746,469
2018	5,536,135	1,222,436	6,758,571
2019	836,078	1,109,828	1,945,906
2020-2024	4,726,271	5,005,456	9,731,727

10. Long-Term Debt (Continued)

Year Ending December 31	General Long-Term Debt	Interest	Total
2025-2029	5,886,428	3,912,189	9,798,617
2030-2034	7,396,144	2,431,896	9,828,040
2035-2039	5,498,819	630,593	6,129,412
2040-2044	674,267	73,821	748,088
Total	45,950,440	19,278,860	65,229,300

There are a number of limitations and restrictions contained in the bond indentures. The Port is in compliance with all significant limitations and restrictions.

Certain cash accounts are restricted for the repayment of bond principal and interest. Restricted cash related to debt totaled $4,539,292 and $4,493,819 at December 31, 2014 and 2013, respectively.

11. Unearned Revenue

During 1998, the Port entered into a lease agreement with Oakley Louisiana, Inc. for a term of forty years. Total rent of $200,000 was prepaid. Rental income of $5,000 was recognized in 2014 and 2013. Unearned revenue for the Oakley agreement totaled $114,039 and $119,039 as of December 31, 2014 and 2013.

During 2006, the Port entered into a lease agreement with JW Gathering Company for the lease of a compressor station for twenty-five years, and the total rent of $67,875 was prepaid. Rental income of $2,715 was recognized in 2014 and 2013 for this lease, and unearned revenue amounted to $44,518 and $47,233 as of December 31, 2014 and 2013, respectively.

The Port entered into another long-term lease agreement in 2005 with Steelscape for a term of ninety-nine years for the lease of acreage at the Port site. Steelscape paid $337,500 during 2006 with the remaining balance of $337,500 paid in 2007. Rental income of $6,818 was recognized in 2014 and 2013, and unearned revenue amounted to $612,501 and $619,319 as of December 31, 2014 and 2013, respectively.

The Port entered into a long-term lease agreement in 2006 with Sports South for a term of twenty-six years. During 2012, Sports South made a pre-payment for the remaining twenty years. Unearned revenue related to Sports South totaled $282,960 and $298,680 as of December 31, 2014 and 2013, respectively.

12. Litigation

The Port has been named as a defendant in lawsuits in regard to a sub-contractor's claim and mineral rights. The Port will vigorously defend its positions; however, the ultimate outcomes are unknown and no liability can be estimated at this time.

There remains one claim against the Port which has not risen to the level of a lawsuit, involving an alleged third party discharge onto private property from a pipeline owned by the Port and operated by the City of Shreveport.

The matter remains under investigation by the Louisiana Department of Environmental Quality and the Port. Due to the stage of the investigation, it is not possible to estimate with any degree of certainty the amount of investigative or remedial costs that may be required or whether LDEQ will assess penalties against persons determined to be responsible parties.

13. Rental Income Under Operating Leases

The Port is a lessor of certain property which consists principally of acreage and marine terminal docks. Some leases contain option renewal periods. Following is a schedule by year of future rental income to be received under noncancellable operating leases in effect as of December 31, 2014:

Year Ending December 31:	
2015	2,348,505
2016	2,098,321
2017	2,076,430
2018	2,071,666
2019	1,876,256
Thereafter	42,129,723
	52,600,901

14. Water and Sewerage Revenue

The Port receives revenue from the City of Shreveport which it collects from water and sewerage customers who use the waterworks system which was constructed by proceeds received by the Port from the issuance of water revenue bonds. As of December 31, 2014, there were thirty-one commercial users and ten residential users of the waterworks system. Total revenue received in 2014 and 2013 was $2,011,813 and $1,694,168, respectively. Following is a schedule of water rates charged by the City of Shreveport:

Monthly customer service fee on sewerage		7.74
Sewer charges per 1,000 gallons		7.16
Water charges per 1,000 gallons:	Residential	5.40
	Commercial	5.40
	Industrial	5.40

Note: Port customers are charged double since the system is located outside the city limits.

15. Safety Tariff Revenue

The Port receives revenue related to Ordinance No. 1 enacted in 2000 to partially fund fire, emergency medical and security services provided by the Port. The Safety Tariff is equal 0.2% of the asset value of the Port's complex occupants (up to a maximum of $25,000) and totaled $252,977 and $231,460 for the years ended December 31, 2014 and 2013, respectively.

16. Conduit Debt

From time to time, the Port has issued revenue bonds to provide assistance for private-sector entities for projects that are deemed to be in the public interest. The Port is not obligated for repayment of the bonds. Accordingly, the bonds are not reported in the accompanying financial statements.

Revenue bonds in the amount of $10,000,000 were issued by the Port on August 1, 2003, for the account of Morris & Dickson Co., L.L.C. (MD) for the purpose of financing leasehold improvements, equipment and machinery. During this same period, the Port entered into a lease with MD for the facilities in which it operates. The Port also agreed to complete certain improvements to the property (road/sewer) in the amount of $1,000,000. The aggregate amount of bonds outstanding at December 31, 2014 and 2013, totaled $500,000.

The Port issued $5,500,000 of revenue bonds on November 1, 2004, for the account of Arkla Disposal, L.L.C. for the purpose of financing leasehold improvements. During the same period, the Port also entered into a lease with Arkla Disposal, L.L.C. for the facilities in which it operates. The bonds are due in 240 monthly installments, beginning December 1, 2004, at 5% interest. The aggregate amount of bonds outstanding at December 31, 2014 and 2013 totaled $3,622,086.

16. Conduit Debt (Continued)

Revenue bonds in the amount of $10,000,000 were issued by the Port on May 1, 2006 for the account of Sports South, L.L.C. for the purpose of financing the cost of acquiring, constructing, installing, and equipping a warehouse and distribution facility and related facilities within the jurisdiction of the Port. The aggregate amount of the bonds outstanding at December 31, 2014 and 2013 totaled $500,000. The Port entered into a lease with Sports South, L.L.C. with payments beginning in 2007.

Taxable revenue bonds in the amount of $11,000,000 were issued by the Port on August 31, 2009 for the account of Coca-Cola Bottling Company, LLC for the purpose of constructing a new warehouse distribution facility. The aggregate amount of bonds outstanding at December 31, 2014 and 2013 totaled $10,584,272.

Recovery zone facility bonds in the amount of $10,000,000 were issued by the Port on September 25, 2009 for the account of Northwest Pipe Company for the purpose of refurbishing an existing manufacturing facility and machinery. The aggregate amount of bonds outstanding at December 31, 2014 and 2013 totaled $-0- and $5,259,145, respectively.

Bonds in the amount of $12,573,835 were issued by the Port on June 1, 2011 for the account of Tire Rack, Inc. for the purpose of the acquisition, construction and installation of a distribution and warehouse facility. The aggregate amount of bonds outstanding at December 31, 2014 and 2013 was $2,563,815 and $2,714,628, respectively.

17. Construction Projects

The Port has plans for various projects in 2015, with a projected cost of approximately $14 million. These include numerous projects such as: General cargo dock refurbishment, rail expansion, Benteler Steel, slack water batture, Hwy. 1 bypass, and Regional Commerce Center parking lot expansion.

18. Subsequent Events

The Port has evaluated subsequent events through June 29, 2015, the date which the financial statements were available to be issued. No significant subsequent events were noted.

OTHER REPORTS

HEARD, MCELROY, & VESTAL
LLC
CERTIFIED PUBLIC ACCOUNTANTS

333 TEXAS STREET, SUITE 1525
SHREVEPORT, LOUISIANA 71101
318-429-1525 PHONE • 318-429-2070 FAX

June 29, 2015

The Board of Commissioners
Caddo-Bossier Port Commission
Shreveport, Louisiana

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*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the major fund of Caddo-Bossier Port Commission as of and for the year ended December 31, 2014, and the related notes to the financial statements, and have issued our report thereon dated June 29, 2015.

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters
As part of obtaining reasonable assurance about whether Caddo-Bossier Port Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana

CADDO-BOSSIER PORT COMMISSION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED DECEMBER 31, 2014

Section A - Summary of Audit Results

1. The auditor's report expresses an unmodified opinion on the basic financial statements of the Caddo-Bossier Port Commission.
2. No material weaknesses or significant deficiencies were noted, relating to the audit of the basic financial statements.
3. No instances of noncompliance relating to the basic financial statements of the Caddo-Bossier Port Commission were disclosed during the audit.
4. Caddo-Bossier Port Commission was not subject to a federal single audit for the year ended December 31, 2014.

Section B - Financial Statement Findings

No matters were reported.

CADDO-BOSSIER PORT COMMISSION

SCHEDULE OF PRIOR YEAR FINDINGS

FOR THE YEAR ENDED DECEMBER 31, 2014

No prior year findings were reported.

OTHER INFORMATION

CADDO BOSSIER
PORT COMMISSION

6000 Doug Attaway Blvd. | Shreveport, LA 71115 | P (318)524-2272 | F (318)524-2273 | port@portsb.com | www.portsb.com

2014 Board of Commissioners

Name, Address, Phone & Fax	Last Appointment/Term
Capt. Thomas F. Murphy, President 164 Chelsea Drive Shreveport, LA 71105-4236 Home telephone: (318) 865-4096	Caddo Parish 3/31/2013 – 3/31/19
Ernest Baylor, Jr., Vice President 9034 Newcastle Dr. Shreveport, LA 71129 Home telephone: (318) 861-6993	City of Shreveport 6/30/13 – 6/30/19
Sam N. Gregorio, Secretary-Treasurer 7600 Fern Avenue, Building 700 Shreveport, LA 71105 Office telephone: (318) 865-8680	City of Shreveport 12/14 – 12/18
Lynn Austin 2108 Hope Street Bossier City, LA 71112 Office telephone: (318) 741-8855; fax: (318) 549-4587	City of Bossier 3/30/2012 - 3/29/18
Erica R. Bryant P.O. Box 1127 Shreveport, LA 71163-1127 Office telephone: (318) 226-6920; fax: (318) 429-7609	Caddo Parish 6/30/13 - 6/30/19
James D. Hall P.O. Box 5337 Bossier City, LA 71171-5337 Office telephone: (318) 741-8515; fax: (318) 741-8517	Bossier Parish 2/15/09 - 2/15/15
James L. Pannell 3835 Eileen Lane Shreveport, LA 71109 Office telephone: (504) 236-0915; fax: (504) 309-8268	City of Shreveport 6/28/11 - 6/28/17
Rick C. Prescott 6313 Bocage Circle Shreveport, LA 71119 Telephone: (318) 288-7024	City of Shreveport 1/25/11 – 7/27/15
Steve Watkins 105 Oxford Circle Bossier City, LA 71111 Office telephone: (318) 797-0888; fax 797-8058	City of Bossier 2/16/13 – 2/16/19

Eric England, Executive Port Director
Gloria Washington, Director of Finance & Human Resources
Dannye Malone, Director of Legal Affairs

CADDO-BOSSIER PORT COMMISSION

SCHEDULE OF INSURANCE

AS OF DECEMBER 31, 2014

	Coverage	Expiration*
Commercial Property:		
Blanket property and equipment	72,453,436	12/31/14
Piers and docks	16,212,500	
Contractors equipment	5,940,587	
EDP	1,556,741	
Blanket earnings/extra expense	1,000,000	
Boiler and Machinery Damage:		
Machinery breakdown	72,453,436	12/31/14
Commercial Crime:		
Employee dishonesty	1,000,000	12/31/14
Forgery	1,000,000	
Marine and General Liability:		
Each occurrence	1,000,000	12/31/14
Products/Comp ops aggregate	2,000,000	
Personal/advertising injury	1,000,000	
Umbrella Liability:		
Each occurrence	10,000,000	12/31/14
Aggregate Products/Comp ops only	10,000,000	
Hired and Nonowned Auto Liability:		
Each accident	1,000,000	12/31/14
Public Officials Liability:		
Each loss	2,000,000	12/31/14
Aggregate	2,000,000	
Worker's Compensation:		
LA Worker's compensation	Statutory	12/31/14
Each accident/disease	1,000,000	
Hull & P&I:		
Hull	214,289	12/31/14
P&I	1,000,000	
Rail Liability & FELA:		
Each occurrence	15,000,000	12/31/14
Aggregate	30,000,000	

CADDO-BOSSIER PORT COMMISSION

SCHEDULE OF INSURANCE

AS OF DECEMBER 31, 2014

	Coverage	Expiration*
Pollution Liability:		
Each incident	3,000,000	12/31/14
Aggregate	3,000,000	

*Policies have been renewed for 2015.

SUPPLEMENTARY INFORMATION

CADDO-BOSSIER PORT COMMISSION

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD

FOR THE YEAR ENDED DECEMBER 31, 2014

Eric England, Executive Port Director

Salary	261,450
Benefits-insurance	24,919
Benefits-retirement	24,838
Car allowance	13,500
Cell phone	1,743
Travel, conference, promotion, marketing	33,371
Registration fees	2,750