P O R T   O F   G R E A T E R   B A T O N   R O U G E

Comprehensive Annual Financial Report

A Component Unit of the State of Louisiana For the Twelve-Month Period Ended December 31, 2014

Wood Pellet Export Facility Begins Operations at the Port

Baton Rouge Transit, LLC a wholly owned subsidiary of Drax Biomass International Inc.

The two iconic domes, which can each store 40,000 tons of pellets, first appeared alongside the Mississippi River Bridge in November 2013 and are now a well-established part of the Baton Rouge skyline. They are essential because biomass pellets must be kept dry.

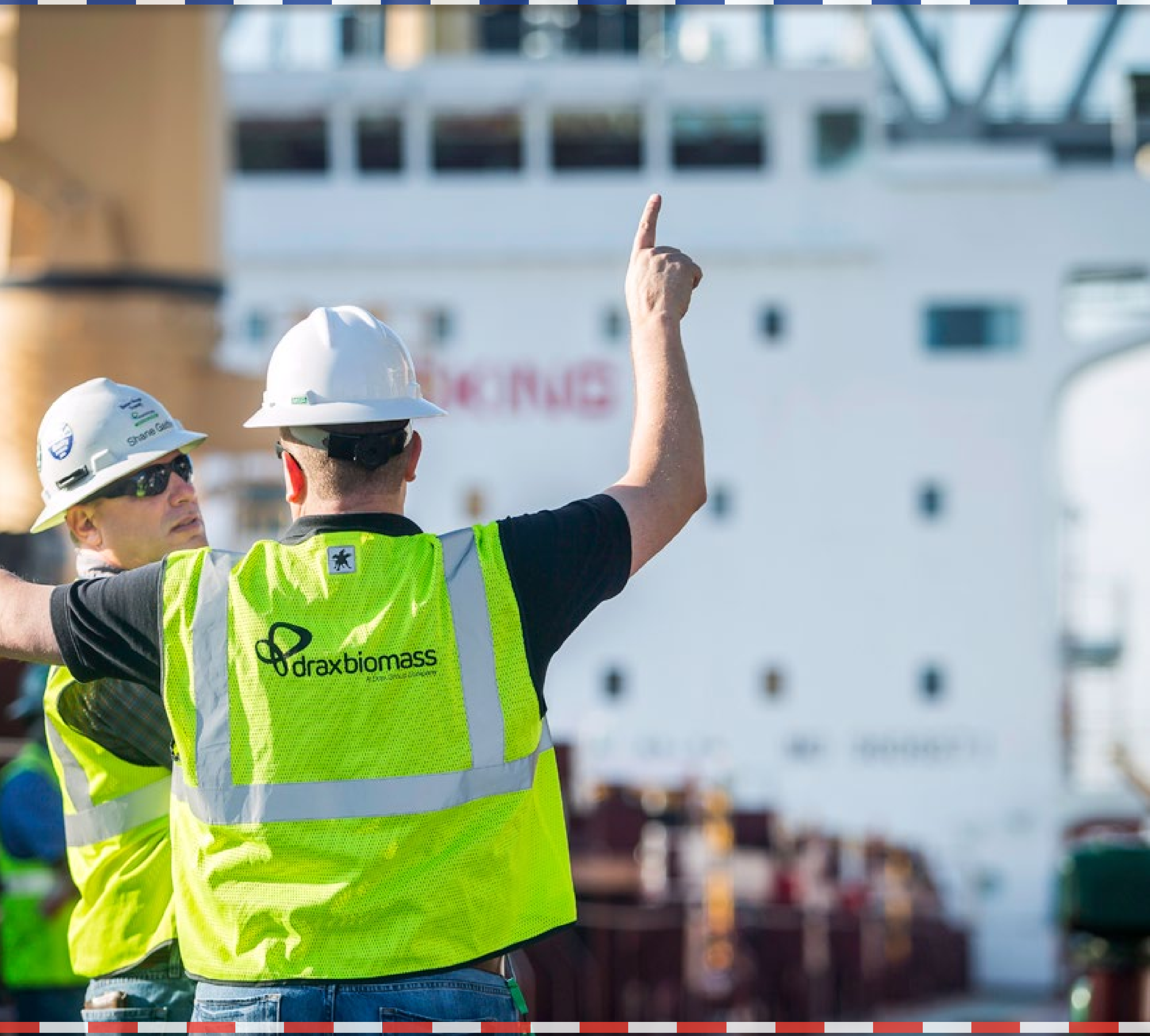
Prepared by the Department of Finance and Administration
Katie LeBlanc, Director of Finance and Administration

GREATER BATON ROUGE PORT COMMISSION • P.O. BOX 380, PORT ALLEN, LOUISIANA 70767 • 225.342.1660

TABLE OF CONTENTS: FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

TABLE OF CONTENTS: FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

Introduction



Drax Biomass constructed a new export facility to handle biomass pellets from Drax's two pellet mills located in Gloster, Mississippi and Morehouse Parish, Louisiana, as well as pellets from other suppliers. Overall, Drax has invested $350 million in its facilities in Louisiana and Mississippi and this milestone marks a significant step in the development of the project. This new project directly supports approximately 60 jobs in the state and 12 new jobs at the port.

PORT OF GREATER BATON ROUGE

Post Office Box 380 • Port Allen, Louisiana 70767-0380 • Phone (225) 342-1660 • Fax (225) 342-1666 • www.portgbr.com

June 25, 2015

The Board of Commissioners
Greater Baton Rouge Port Commission
2425 Ernest Wilson Drive
Port Allen, Louisiana 70767

Dear Board of Commissioners:

The Port continued to experience an outstanding year in 2014 and made excellent progress in its plans to upgrade and improve the use of the public maritime infrastructure to sustain jobs and increase economic development within the port region. The completion of the export grain elevator expansion by Louis Dreyfus Commodities in October 2013 contributed significantly to the renewed activity at the port's dock facilities. This activity has increased the number of ship calls, barge transportation, rail and trucking within the region.

Expansion continued in 2014, with an additional $100 million in private investment from other companies that have chosen the Port of Greater Baton Rouge as a location for their Mississippi River operations. Construction was completed on a $40 million expansion for an export wood pellet facility and ship loader constructed by Drax Biomass, Inc. dba Baton Rouge Transit Facility, LLC. Genesis Energy also began construction of its $150 million storage and dock facility that will be completed in 2015. Highlights of port activity for the 2014 year include:

Boosted by Increased Grain Shipments, Cargo Passing through the Port of Greater Baton Rouge more than doubled last year

Cargo worked at the Port of Greater Baton Rouge's public docks in 2014 more than doubled over 2013, according to the year-end statistics from the port. In 2014, the port handled more than 9.2 million tons of cargo, an increase of more than 100% over the 4.2 million tons that passed through in 2013. This growth is attributable to the new grain elevator completed in late 2013 by Louis Dreyfus Commodities, a European grain exporter. In 2013, the port handled 577,600 tons of grain. In 2014, grain exports increased to 4.1 million tons. Activity at the port's petroleum fuel terminal was also up last year, by about 44% over 2013, while cargo handled at its coke facility was up 36%.

Stupp Coatings, LLC locates at the Port's Inland Rivers Terminal

Stupp Coatings, L.L.C leased property at the port's Inland Rivers Marine Terminal (IRMT) to operate concrete weight pipeline coating services for the oil and gas industry. The site is serviced by rail, truck and barge. The company invested $350,000 in improvements to the facility and has coated over 26,000 tons of large diameter pipe at the facility on North Line Road. Stupp Coatings has created 38 local jobs since construction of the facility was initiated and has plans to continue to operate and expand at the facility.

Wood Pellet Export Facility Completed

Baton Rouge Transit, LLC a wholly owned subsidiary of Drax Biomass International Inc. selected the Port of Greater Baton as the location for its storage and exporting facility in the winter of 2013. Drax Biomass International is a development and operating company focused on manufacturing wood pellets for renewable low-carbon power generation from sustainable biomass. Baton Rouge Transit, LLC has invested $40 million of private investment and became operational in 2014 with the first truck arriving to the facility on December 14, 2014.

Rail Infrastructure Improvements

Rail, drainage and related rail expansion and improvements are currently under construction on North Line Road, which will improve rail access to the IRMT. Construction began on this project in the summer of 2014 and is a $2.5 million project for rail improvements at the IRMT. The project is scheduled for completion in 2015. The port received a $1 million grant from the U.S. Economic Development Administration for rail upgrades at the Inland Rivers Marine Terminal.

The Wood Pellet Rail Car Unloading Facility Tracks for Baton Rouge Transit, LLC, began construction in the winter of 2014 and was completed in mid-2015. This project was funded through the Louisiana Department of Transportation Port Construction and Development Priority Program in the amount of $5,130,834, and the funds were used to construct and rehabilitate rail infrastructure and ancillary public infrastructure. The Greater Baton Rouge Port Commission provided the 10 percent match (estimated at $688,000).

Westway Terminal Company, completes expansions to facility

Westway Terminal Company, LLC which completed a large expansion at the port in 2010 that doubled their terminal capacity continues to expand and improve its liquid bulk terminal. The company invested $3.5 million with the addition of two, one million gallon tanks as well as starting construction on a new elevated pipe bridge from the liquid bulk terminal to the port's general cargo dock. These improvements will increase the terminal's maximum capacity to 24 million gallons. Westway's Port Allen, Louisiana facility, is the third largest terminal in terms of revenue and fourth in total volume within the Westway Group terminals throughout the United States and Europe

Genesis Entergy Announces plans and Begins Construction

In 2014, Genesis Energy, L.P., a Houston based company, announced plans to construct a $150 million oil storage and import/export terminal at the Port of Greater Baton Rouge. Construction began in 2014 and the facility is planned to be operational by the end of 2015. Once Genesis' subsidiary, Baton Rouge Port Services, LLC, begins storing and exporting oil to other bulk terminals, it is expected that 33 million barrels of crude oil and other petroleum products will be run through the terminal annually which generate up to $2 million in annual revenue to the port.

General Cargo Dock Ship Fender Rehabilitation

The Louisiana Department of Transportation Port Construction and Development Priority Grant Program (PCDPP) approved a project to upgrade the Dock Fender System at the deep water terminal. The project is approved but has not been funded from the State of Louisiana and is scheduled to move forward in 2015. The deep water terminal is capable of docking three vessels simultaneously. The primary objective of this project is to insure adequate and safe berthing for ships calling at the general cargo docks. The current dock fendering system is in need of rehabilitation to support larger vessels such as post-panamax vessels which are expected to be calling the docks.

The total project cost is estimated at $5,130,834. The construction cost is estimated at $4,910,834 of which $4,419,751 is being acquired from the PCDPP. The Project is estimated to take one year to complete and is expected to begin construction in 2015.

A Look towards the Future

The maritime business environment is dynamic, constantly changing, and is an ultra-competitive global industry so the leadership and management of the port is continually evaluating business opportunities and planning for future port needs to meet the demands of the marine industry. The diversification of the port's cargo base and revenue streams, improved utilization of the marine infrastructure and assets, continue to be at the center and at the forefront of the port's overall success and sustainability as a market leader among U.S. Gulf of Mexico ports well into the future. Our efforts to build upon these public infrastructure assets to create jobs, increase international trade and U.S. exports is part of our continuing mission.

Through the port's maintenance and rehabilitation programs, state and federal grants, and private sector funding, our maritime infrastructure continues to be upgraded for maximum utilization and diversification of the cargo and revenue streams, and the port is in a state of continuous improvement. The port intends to continue to build upon these public infrastructure assets to create jobs, increase international trade and U.S. exports. Our marketing efforts focus closely on our existing customers and shippers and we continually evaluate market conditions, shipping trends, and the future needs of port users.

As a public Port, one of our strategic objectives is to work closely with all private/public partnerships, port stakeholders and maritime interests along the Mississippi River to promote international commerce and trade. The port maintains close working relationships with federal, state, local, and regional authorities and private sector stakeholders within the port jurisdiction to insure a vertically integrated approach to port growth, sustainability, and maritime security.

Our Board of Commissioners and staff share the same common goal and are committed to the mission of the Port of Greater Baton Rouge, which has been a cornerstone of the port's long-term success as it develops policy and sets a future direction for the growth and betterment of the public port facilities. The port's emphasis for the years ahead will continue to be directed at planning for future port growth and fostering domestic and international trade so as to create jobs and investment opportunities for industries within the port region.

It is an exciting time in the growth and development of the Port of Greater Baton Rouge. The Port's Board of Commissioners appreciate the effort and support of the local and state legislative delegation, congressional delegation and existing companies located at the port and on the Mississippi River and the cooperative effort of all of the port's stakeholders. My sincere appreciation and thanks to the Port's Board of Commissioners and to the talented and professional port staff for their leadership, guidance and support as the port continues its efforts to build an even stronger port for future generations. In 2015 the port looks forward to working closely with the many private and public partnerships that consider the port and its transportation infrastructure an excellent location resulting in additional ship calls and jobs at the Port.

At the port, we are continuing our efforts to increase the value of the Port of Greater Baton Rouge as an economic asset to the entire region.

Sincerely,

Jay Hardman

Jay Hardman, P.E.
Executive Director

THIS PAGE
INTENTIONALLY
LEFT BLANK

PORT OF GREATER BATON ROUGE

Post Office Box 380 • Port Allen, Louisiana 70767-0380 • Phone (225) 342-1660 • Fax (225) 342-1666 • www.portgbr.com

June 26, 2015

Board of Commissioners and Executive Director
Greater Baton Rouge Port Commission
Port Allen, Louisiana 70767

The Comprehensive Annual Financial Report of the Greater Baton Rouge Port Commission (the Commission), for the twelve-month period ending December 31, 2014, as prepared by the Finance Department, is hereby submitted for your review.

This report was prepared under the guidance of the Executive Director and by the Finance and Administration Department. Responsibility for the completeness, accuracy and fairness of the presentation rests with the Finance Director and administrative staff. To the best of our knowledge, all data is accurate with regard to all material aspects and is reported in a manner that is designed to fairly present the financial position of the Port Commission. Disclosures necessary to enable the reader to understand the Commission's financial activities have been included.

A Management's Discussion and Analysis (MD&A) that is designed to complement this letter of transmittal and the basic financial statements can be found in the financial section immediately following the report of the independent auditors.

Economic Outlook

The nine-parish Baton Rouge MSA is in an industrial expansion like no other in its history. Louisiana's petrochemical industry manufactures one-quarter of America's petrochemicals. This includes basic chemicals, plastics, and fertilizers. Louisiana ranks first in crude oil production and second in natural gas production in the U.S., including offshore production. Nearly 100 petrochemical facilities operate in the state, valued at more than $19.6 billion, with the Capital Region home to 65 of these petrochemical facilities. Most of these facilities are located along the Mississippi River.

The Greater Baton Rouge Industrial Manager's Alliance (GBRIMA) has tabulated a remarkable $23.7 billion in industrial projects that are either announced or underway. GBRIMA projects the demand for construction workers in the region will jump from 17,500 to 31,000 in the next year. Fueled by a heavy industrial and petrochemical boom, the nine-parish Baton Rouge metro area is projected to add 21,700 new jobs over the next two years. The unemployment rate for Louisiana in December 2014 was 5.5%, and the national unadjusted rate in December 2014 was 6.8%. Louisiana gained 21,700 jobs in 2014, with the majority of these jobs created by the private sector. This represents a 5.6% increase to the Capital Region's current total of 381,500 jobs. The report forecasts an additional 12,500 jobs in 2014 and another 9,200 in 2015.

The demand for industrial real estate strengthened throughout 2014. These trends indicate that the Port has experienced similar growth along of the Mississippi River Industrial Corridor and it is anticipated that public port facilities will continue this trend into 2014 and beyond. This region's commercial and industrial real estate market remains strong. The increased demand and supply has benefitted this real estate sector because all sides of the supply market from oil/gas pipelines and liquid bulk storage tanks, which provide feed stocks to our chemical manufacturers are in need of storage and distribution space. The Port warehouse and transit sheds have experienced this absorption with over 600,000 sq. ft. or 90% currently under lease.

International Trade Update

The Port of Greater Baton Rouge ranks to 9th in the nation in total tonnage with over 59.9 million short tons moving through the port's jurisdiction. The Mississippi River petrochemical corridor and the vast amount of agricultural products, cargo, and raw materials imported and exported make the port a strategic location of national and international importance. Typically within the port industry, factors related to the local, national and international economies contribute significantly to the port's level of success and this trend is projected to continue upward.

Louisiana's 2014 worldwide merchandise exports increased by 2.76 percent over 2013, according to a report released by the World Trade Center of New Orleans. For the year, Louisiana exports totaled $65.1 billion, compared to $63.3 billion in 2013, and $62.8 billion in 2012. These numbers mark the sixth consecutive year of export growth for the state.

Louisiana's principal export markets for 2014 were China ($8.7 billion, up 8.91 percent), Mexico ($7.3 billion, up14.53 percent), and Canada ($3.3 billion, up 5.59 percent), followed by the Netherlands, Japan, Colombia, and France. Rounding out the top ten were Brazil, Egypt, and Panama. Louisiana's exports have shown tremendous growth over the past 6 years.

Exports for all 50 States and Puerto Rico, the U.S. Virgin Islands, and the District of Columbia set another annual record in 2014, totaling $1.62 trillion, a 2.78 percent increase over 2013. Louisiana ranked 6th among U.S. states, the same ranking it held in 2013.

Operating Revenues

The port's operating revenues for 2014 increased considerably from 2013. Overall Port revenues changed from $7,446,565 in 2013 to $7,953,567 in 2014, an increase of 6.8%. Combined operating and non-operating revenues were recorded at $8,057,993, which was up by $538,367 over the same period in 2013. Increases in dockage and wharfage contributed to the increase for 2014. Net assets increased by $6,270,867 due to an increase in both wharfage revenue and capital contributions. Total net assets were $79,632,133 at year-end, as compared to $73,361,266 the previous year.

As port staff continues to focus on diversification and future growth for the port, our dedicated, talented employees, will carry out daily port operations to enhance and improve the public port facilities. We will also strive to provide opportunities and incentives so that the port has the ability to expand and entice new business to locate and operate within the port's jurisdiction. As the port region continues to grow, there will be opportunities to increase the port's revenue base as well as to stimulate new opportunities for our local, state, and national economies as the port continues to be an economic driver for the region.

Financial Condition

As demonstrated by the statements and schedules included in the financial section of this report, the Commission continues to be in sound financial condition.

Reporting Entity

The Greater Baton Rouge Port Commission was established by virtue of Act 9 of the Regular Session of the 1952 Legislature of Louisiana, adopted as an amendment to the Constitution of Louisiana as Section 29, Article VI thereof, and was created as an Executive Department (now a political subdivision) of the State of Louisiana. The Commission is governed by a board of commissioners and has the power and authority to regulate the commerce and traffic within certain boundaries of the State of Louisiana and has charge of and administers public wharves, docks, sheds, landings and other structures useful for the commerce of the port area.

Financial Reporting

The Commission is a component unit of the State of Louisiana and includes only the financial information of this component unit.

The financial statements of the Commission have been prepared in accordance with generally accepted accounting principles applicable to governments and to the guidelines set forth in the industry audit guide, Audits of State and Local Governmental Units. The Greater Baton Rouge Port Commission adopted the provisions of Governmental Accounting Standards Board's Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, Statement No. 37, Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments and Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions.

Fund Description

The Greater Baton Rouge Port Commission has only one fund to which all accounts are organized and accounted for as a single entity. This fund is operated as an Enterprise Fund, which is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public be financed or recovered primarily through user charges.

Internal Controls

The management of the Commission is responsible for establishing and maintaining internal controls over its operations. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control policies and procedures.

The objectives of internal controls are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. The concept of reasonable assurance recognizes that the costs of a control should not exceed the benefits likely to be derived and that the evaluation of the costs and benefits requires estimates and judgments by management.

Budgetary Controls

The Commission staff prepares an annual Operations and Maintenance Budget that is based on expected collections and expenditures for the fiscal year. The Board of Commissioners approves and adopts the budget, which constitutes the authority of the Commission to incur liabilities and authorize projected expenditures from the respective budgeted categories.

In addition, the Commission approves certain expenses from the general fund account for maintenance of existing facilities and for new construction, on an as needed basis.

Monthly financial statements, which compare actual performance with budget, are presented to the Commission for review of the financial status and to measure the effectiveness of the budgetary controls.

Debt Administration

The Commission is authorized by the state legislature to have outstanding indebtedness of up to $100,000,000 evidenced by negotiable bonds or notes. The Greater Baton Rouge Port Commission has outstanding Bond indebtedness of $3,252,611 through a 1999A and 1999B Series issue. These bonds mature serially to the year 2019. The bonds are limited and special obligations payable solely from lawfully available funds and certain funds held by the Trustee pursuant to the Trust Indenture. No other assets are available for payment of the principal or interest on the Bonds.

Independent Audit

State statutes require an annual audit by either an independent certified public accountant or the Louisiana Legislative Auditor. The Louisiana Legislative Auditor elected to contract this service to the independent Certified Public Accounting firm, Broussard & Company, Certified Public Accountants for the audit years 2014-2016. The auditor's report on the component unit financial statements is included in the financial section of this report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Port Commission for its comprehensive annual financial report for the fiscal year ended December 31, 2013. This was the 20th consecutive year the Port Commission received this prestigious award. To be awarded a Certificate of Achievement, the Port Commission must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement from the GFOA is valid for a period of one year only. The port's finance department's evaluation concluded that this current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements. This report will be submitted to the GFOA for evaluation and to determine its eligibility for another Certificate of Achievement.

Acknowledgements

The preparation of this report could not have been accomplished without the efficient and dedicated efforts of the staff of the Finance and Administration Department, and the support of the executive department and the personnel of the professional accounting firm of Broussard & Company, Certified Public Accountants. Special recognition is given to the port finance and accounting staff, for their extraordinary efforts and professionalism in maintaining and preserving the port's financial department and records throughout the year and the design and preparation of the 2014 Comprehensive Annual Financial Report.

Respectfully Submitted,

Katie G. LeBlanc

Katie G. LeBlanc
Director of Finance and Administration

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Greater Baton Rouge
Port Commission, Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

THIS PAGE
INTENTIONALLY
LEFT BLANK

GREATER BATON ROUGE PORT COMMISSION
A Politiical Subdivision of the State of Louisiana

BOARD OF COMMISSIONERS 2014

Clint Seneca
President
Iberville Parish

Corey Sarullo
Vice President
Iberville Parish

Bobby Watts
Secretary
East Baton Rouge Parish

Jimmy Sanchez
Treasurer
Ascension Parish

COMMISSIONERS

Lee Harang
Louisiana Farm Bureau

Timothy W. Hardy
East Baton Rouge Parish

Brenda Hurst
West Baton Rouge Parish

Jerald Juneau
East Baton Rouge Parish

Raymond Loup
West Baton Rouge Parish

Travis Medine
Louisiana Farm Bureau

Roy Pickern
East Baton Rouge Parish

Randy Poche
East Baton Rouge Parish

Lynn Robertson
West Baton Rouge Parish

Blaine Sheets
Ascension Parish

GOVERNANCE

The Greater Baton Rouge Port Commission was created by Act # 9 of the Louisiana Legislature in 1952. The port commission is a political subdivision of the State of Louisiana. The port governance is a 15-member commission appointed and serving at the pleasure of the Governor of the State of Louisiana. The port commission's responsibility is to establish policy and provide oversight into the port's development. Port commissioners are selected from the parishes served by the port.

PORT STAFF

John G. Hardman, Jr., P.E.
Executive Director

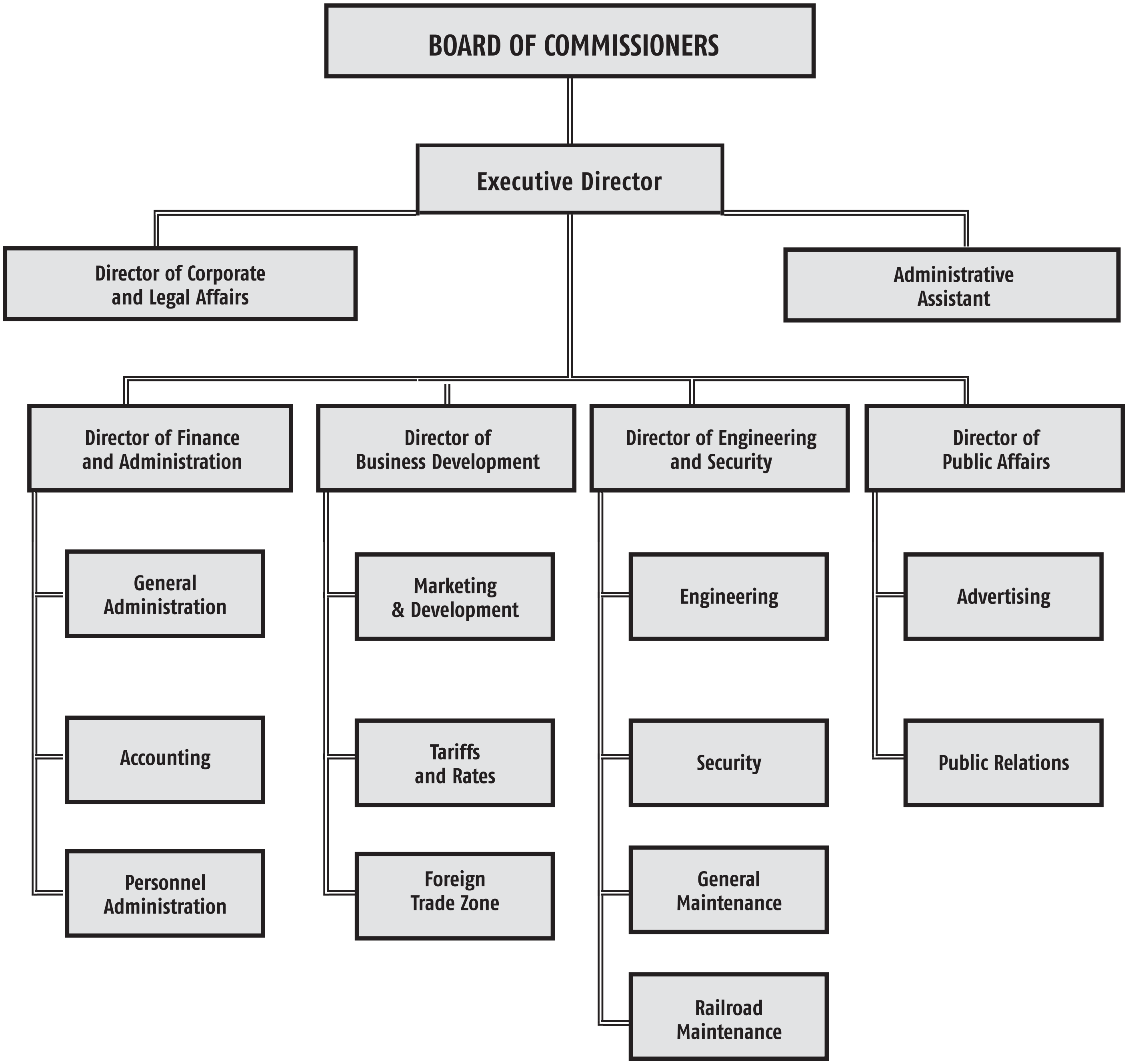
Greg Johnson
Director of Business Development

Katie G. LeBlanc
Director of Finance and Administration

Karen K. St. Cyr
Director of Public Affairs

T. Barry Wilkinson
Director of Corporate and Legal Affairs

Cortney White, P.E.
Director of Engineering and Security


BOARD OF COMMISSIONERS
Executive Director
Director of Corporate and Legal Affairs
Administrative Assistant
Director of Finance and Administration
Director of Business Development
Director of Engineering and Security
Director of Public Affairs
General Administration
Accounting
Personnel Administration
Marketing & Development
Tariffs and Rates
Foreign Trade Zone
Engineering
Security
General Maintenance
Railroad Maintenance
Advertising
Public Relations

Financial

BRUKS Rockwood, Inc., with U.S. Headquarters located in Alpharetta, GA constructed a traveling, luffing, and slewing ship loader for the Drax Biomass export facility located at the Port of Greater Baton Rouge. The ship loader is designed to efficiently transport and load pellets at a rate of 1,200 MTPH, travel on rail at a rate of 50 ft/min, and fully load a 65,000 MT Panamax vessel in three days.

FINANCIAL REPORT

GREATER BATON ROUGE
PORT COMMISSION
(STATE OF LOUISIANA)

AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2014

Submitted by:

Department of Finance

THIS PAGE INTENTIONALLY LEFT BLANK

Broussard & Company
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Greater Baton Rouge Port Commission
Port Allen, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of Greater Baton Rouge Port Commission (the Commission), a component unit of the State of Louisiana, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Greater Baton Rouge Port Commission, as of December 31, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (MD&A) as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do

One Lakeside Plaza, 127 West Broad Street, Suite 800, Lake Charles, LA 70601

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 audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The introductory section and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. The required supplementary information other than MD&A, as required by the Government Accounting Standards Board, the accompanying schedule of expenditures of federal awards, as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations,* and other supplementary information are presented for purposes of additional analysis and is also not a required part of the basic financial statements.

The required supplementary information other than MD&A, the schedule of expenditures of federal awards and other supplementary information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the required supplementary information other than MD&A, the schedule of expenditures of federal awards and other supplementary information are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have 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 them.

The Annual Financial Report, presented as supplementary information in the Compliance Section, is not a required part of the basic financial statements, but is supplementary information required by Louisiana's Office of Statewide Reporting and Accounting Policy. The Annual Financial Report 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 Annual Financial Report 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 May 15, 2015, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Commission's internal control over financial reporting and compliance.

Broussard and Company

Lake Charles, Louisiana
May 15, 2015

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis of **Greater Baton Rouge Port Commission's (the Commission)** financial performance provides a narrative overview and analysis of the Commission's financial activities for the fiscal year ended December 31, 2014. Please read it in conjunction with the Commission's basic financial statements, which begin on page 26.

FINANCIAL HIGHLIGHTS

1. Cash decreased by $408,186 during the year, primarily due to purchases of investment securities and capital spending.

2. Operating revenues increased $507,000 during 2014 primarily due to an increase in dock and wharf income.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. Government Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments,* provides that special purpose governments engaged only in business-type activities should present only the financial statements required for enterprise funds. For these governments, basic financial statements and required supplemental information (RSI) consist of:

- Management's Discussion and Analysis (MD&A)
- Statement of Net Position
- Statement of Revenues, Expense, and Changes in Net Position
- Statement of Cash Flows
- Notes to the Financial Statements
- RSI other than MD&A, if applicable.

Enterprise Fund Financial Statements

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

The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position provide information to present the change in the Commission's financial condition for the current year's operations. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most businesses. The current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Commission's net position and their changes. Net position – the difference between assets and liabilities – is a measure of the financial position of the Commission. Increases or decreases in the Commission's net position are an indicator of whether the Commission's financial position is improving or deteriorating.

The Statement of Cash Flows provides information on the changes in cash during the year. This statement reports the net cash provided or used by operating, non-capital financing activities, capital and related financing activities, and investing activities.

FINANCIAL ANALYSIS OF THE ENTITY

GREATER BATON ROUGE PORT COMMISSION
STATEMENT OF NET POSITION
(In thousands)

	2014	2013	% Change
Current and other assets	$ 20,277	$ 18,550	9
Capital assets	67,892	63,303	7
Total assets	88,169	81,853	8
Current and other liablilities	3,183	2,696	18
Long-term obligations	5,354	5,796	(8)
Total liabilities	8,537	8,492	1
Components of Net Position:			
Net investment in capital assets	$ 64,639	$ 59,496	9
Restricted for debt service	56	79	(29)
Unrestricted	14,937	13,787	8
Total net position	$ 79,632	$ 73,362	9

Restricted net position represents those assets that are not available for spending as a result of legislative requirements, donor agreements, or grant requirements. Conversely, unrestricted net position includes those that do not have any limitations on how the amounts may be spent.

Net position of the Commission increased by $6,270,867, or 9%, during December 31, 2014. The primary reason is due to increases in capital contributions and dock and wharfage income.

GREATER BATON ROUGE PORT COMMISSION
CHANGES IN NET POSITION
(In thousands)

	2014	2013	% Change
Operating revenues	$ 7,953	$ 7,446	7
Operating expenses	(8,035)	(7,953)	1
Operating loss	(82)	(507)	(84)
Non-operating revenues	104	74	41
Non-operating expenses	(180)	(208)	(13)
Loss before capital contributions	(158)	(641)	(75)
Capital contributions	6,429	3,486	84
Change in net position	6,271	2,845	120
Net position- beginning of year	73,361	70,516	4
Net position - end of year	$ 79,632	$ 73,361	9

The Commission's operating revenues increased by 7%, or $507,000, due to additional rental income throughout the year. Operating expenses essentially remained the same.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of the fiscal years ended December 31, 2014 and 2013, the Commission had $67,892,000 and $63,302,000, respectively, invested in a broad range of capital assets, including land, construction in progress, railroad tracks and yards, roadways and structures, buildings and structures, equipment, furnishings and transportation equipment. This amount represents a net increase (including additions and disposals) of $4,590,000 over the last year. Accumulated depreciation at the end of 2014 and 2013 was $72,748,000 and $69,727,000, respectively. For additional information on capital asset activity, see Note 4 in the Notes to the Financial Statements section. Capital assets at December 31, net of accumulated depreciation, are as follows:

CAPITAL ASSETS
(In thousands)

	2014	2013
Land	11,212	11,203
Construction in progress	9,725	5,369
Building and improvements	35,304	36,478
Infrastructure	8,028	7,296
Equipment	3,623	2,956
Total	$ 67,892	$ 63,302

Debt

The Commission had $3,253,000 in revenue bonds outstanding as of December 31, 2014, compared to $3,806,000 in the prior year, a decrease of 14.5%. No new debt was issued during the year ended December 31, 2014. The Commission carries a BBB- debt rating on its debt. Additional information concerning the revenue bonds is disclosed in Note 5 in the Notes to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEARS BUDGETS

In accordance with the requirements of GASB 34, we are not aware of any known facts, decisions or conditions that are expected to have a significant effect on the Commission's financial position or results of operations.

CONTACTING THE COMMISSION'S FINANCIAL MANAGEMENT

This financial report is designed to provide the citizens, customers, investors, and creditors with an overview of the Commission's finances and to show the Commission's accountability for the revenues and other funding it receives. If you have any questions about this report or need additional information, contact Katie LeBlanc, Director of Finance, Greater Baton Rouge Commission at P.O. Box 380, Port Allen, Louisiana 70767 or (225) 342-1660.

THIS PAGE INTENTIONALLY LEFT BLANK

Exhibit A

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

STATEMENT OF NET POSITION

December 31, 2014

ASSETS

CURRENT	
Cash	$ 7,237,871
Investments	10,320,720
Accounts receivables, net	1,554,845
Due from other governments	328,925
Accrued interest receivable	40,059
Prepaid expenses	57,923
Restricted investments	737,242
Total current assets	20,277,585
CAPITAL ASSETS	
Non-depreciable	20,937,101
Depreciable, net	46,954,783
Total capital assets	67,891,884
Total assets	$ 88,169,469

The accompanying notes to financial statements on Exhibit D are an integral part of this statement.

Exhibit A
(Continued)

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

STATEMENT OF NET POSITION

December 31, 2014

LIABILITITES

CURRENT	
Payable from unrestricted assets:	
Accounts payable	$ 680,766
Contracts payable	275,526
Other accrued liabilities	448,960
Revenues received in advance	1,096,018
Total current liabilities - payable from unrestricted assets	2,501,270
Payable from restricted assets:	
Current portion of long-term debt	575,000
Accrued interest payable	58,034
Unredeemed bonds and coupons	48,405
Total current liabilities - payable from restricted assets	681,439
Total current liabilities	3,182,709
ENVIRONMENTAL REMEDIATION LIABILITY	20,048
OTHER POST EMPLOYMENT BENEFITS PAYABLE	2,656,968
LONG TERM DEBT, less current maturities	2,677,611
Total noncurrent liabilities	5,354,627
Total liabilities	8,537,336
NET POSITION	
Net investment in capital assets	64,639,273
Restricted for debt service	55,803
Unrestricted	14,937,057
Total net position	79,632,133
Total liabilities and net position	$ 88,169,469

The accompanying notes to the financial statements on Exhibit D are an integral part of this statement.

THIS PAGE INTENTIONALLY LEFT BLANK

Exhibit B

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the year ended December 31, 2014

OPERATING REVENUES	
Lease rentals	$ 4,240,888
Dockage and wharfage	2,460,776
Rail car, vessel and other	1,251,903
Total operating revenues	7,953,567
OPERATING EXPENSES	
Direct	2,276,507
Administrative	2,737,805
Depreciation	3,020,797
Total operating expenses	8,035,109
Operating loss	(81,542)
NON-OPERATING	
Investment income	104,426
Interest expense	(178,730)
Loss on sale of investments	(1,882)
Total nonoperating	(76,186)
Change in net assets before capital contributions	(157,728)
Capital contributions, net	6,428,595
Increase in net position	6,270,867
NET POSITION	
Beginning of year	73,361,266
End of year	$ 79,632,133

The accompanying notes to the financial statements on Exhibit D are an integral part of this statement.

Exhibit C

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

STATEMENT OF CASH FLOWS

For the year ended December 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$ 7,696,010
Payments to suppliers for goods and services	(1,767,255)
Payments to employees for services	(2,739,990)
Net cash provided by operating activities	3,188,765
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Repayment of loans	(553,848)
Interest paid on loans	(188,440)
Acquisition/construction of capital assets, net	(7,610,163)
Capital contributions	6,099,670
Net cash used in capital and related financing activities	(2,252,781)
CASH FLOWS FROM INVESTING ACTIVITIES	
Acquisition of investment securities	(4,250,000)
Realized loss on sale of investment security	(1,882)
Proceeds from calls and maturities of investment securities	2,630,937
Interest and dividends earned on investment securities	276,775
Net cash used by investing activities	(1,344,170)
Net decrease in cash	(408,186)
CASH	
Beginning of the year	7,646,057
End of the year	$ 7,237,871

The accompanying notes to the financial statements on Exhibit D are an integral part of this statement.

Exhibit C
(Continued)

GREATER BATON ROUGE PORT COMMISSION

Port Allen, Louisiana

STATEMENT OF CASH FLOWS

For the year ended December 31, 2014

RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating loss	$ (81,542)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Allowance for doubtful accounts	118,000
Depreciation	3,020,797
Change in operating assets and liabilities	
Accounts receivable	(475,163)
Prepaid expenses	(2,185)
Accounts payable and other accrued liabilities	351,830
Revenue received in advance	99,607
OPEB benefits	157,421
Net cash provided by operating activities	$ 3,188,765
SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:	
Change in unrealized loss on investments	$ (88,620)
Change in investment premiums and discounts	$ (81,873)

The accompanying notes to the financial statements on Exhibit D are an integral part of this statement.

THIS PAGE INTENTIONALLY LEFT BLANK

Exhibit D

GREATER BATON ROUGE PORT COMMISSION

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Greater Baton Rouge Port Commission (the Commission) was established by virtue of Act 9 of the Regular Session of the 1952 Legislature of Louisiana, adopted as an amendment to the Constitution of Louisiana as Section 29, Article VI, thereof. The Commission was created as an Executive Department (now a political subdivision) of the State of Louisiana. The Commission is governed by a board of commissioners and has the power and authority to regulate the commerce and traffic within certain boundaries of the State of Louisiana and have charge of and administer public wharves, docks, sheds, and landings and other structures useful for the commerce of the port area.

Basis of Presentation

The accompanying financial statements have been prepared on the full accrual basis in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when they are earned, and expenses are recognized at the time liabilities are incurred or economic asset used. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting principles and reporting standards.

These financial statements were prepared in accordance with GASB Statement 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*. All activities of the Commission are accounted for within a single proprietary (enterprise) fund. This fund type is used to report any activity for which a fee is charged to external users for goods and services.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the report amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ. Estimates are primarily used when accounting for valuation and collection of receivables, depreciation, obligations for post-employment benefits, and deferred revenue.

Exhibit D
(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity

As the governing authority of the state, for reporting purposes, the State of Louisiana is the financial reporting entity. The financial reporting entity consists of (1) the primary government (state), (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The Commission is considered a component unit of the State of Louisiana (State) because the State has financial accountability over the Commission in that the governor appoints all the commission members and can impose his will on the Commission. The accompanying financial statements present information only on the funds maintained by the Commission and do not present information on the State, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

Measurement Focus

The Commission applies the provisions of Statement No. 34 ("Statement 34") of the GASB *Basic Financial Statements and Management's Discussion and Analysis for State and Local Government*. Statement 34 establishes standards for external financial reporting for all state and local governmental entities which includes a statement of net position, a statement of revenues, expenses, and changes in net position, and a statement of cash flows.

The accounts of the Commission are organized and operated as an enterprise fund. Enterprise funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Fund equity is classified as net position.

Budgets and Budgetary Accounting

The Commission prepares the annual Operations and Maintenance budget for internal management purposes, and the budget is based on what is expected to be collected during the fiscal year. The budget is approved by the Board of Commissioners. The adopted budget constitutes the authority of the Commission to incur liabilities and authorize expenses from the respective budgeted funds. In addition, certain expenses are approved monthly by the Board before payment from the General Fund budget. The Commission is not required to present a budget comparison in its financial statements.

Exhibit D
(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Investments

Cash includes cash on hand, demand deposits, interest-bearing demand deposits, and cash in trust accounts. The Commission is authorized under state law to deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the United States, or laws of the United States. Under state laws, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. State Law R.S. 39:1225 provides that the amount of the security shall at all times be equal to 100% of the amount on deposit to the credit of each depositing authority, except that portion of the deposits insured by any governmental agency insuring bank deposits, which is organized under the laws of the United States.

State Law R.S. 33.2955 allows the investment in direct United States Treasury obligations; bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies or U.S. government instrumentalities, which are federally sponsored; direct security repurchase agreements of any federal book entry only securities guaranteed by the U.S. government, time certificates of deposit of any bank domiciled or having a branch office in the State of Louisiana; savings accounts or shares of certain savings and loan associations and savings banks; certain accounts of federally or state chartered credit unions; certain mutual or trust fund institutions; certain guaranteed investment contracts; and investment grade commercial paper of domestic United States corporations.

In accordance with the provisions of Governmental Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, all investments are reported at fair value with gains and losses included in the statement of revenue and expenses.

Receivables

Receivables consist of all revenues earned at year-end and not yet received. All known uncollectible accounts have been removed from receivables and an allowance of $118,000 has been made for doubtful accounts based on a periodic aging of accounts receivable. Receivables are comprised of dock and wharf fees as well as lease rentals.

Exhibit D
(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Property and equipment are stated at cost. Public domain (infrastructure) assets including roads, surface drainage, railroad tracks and yards are capitalized along with other capital assets. The Commission generally capitalizes assets with a cost of $500 or more. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Depreciation is provided on a straight-line basis over the estimated useful lives of the related assets as shown below:

	Years
Railroad tracks and yards	20 - 40
Buildings and structures	5 - 40
Roadways and surface drainage	5 - 33
Equipment	5 - 25
Office furniture and fixtures	3 - 10
Transportation equipment	3 - 5

Restricted assets

Restricted assets include cash and investments that are legally restricted as to their use. The primary restricted assets are for loan repayment and debt service.

The mortgage indentures associated with the outstanding loans require certain amounts to be transferred at certain intervals and carried in restricted asset accounts. At December 31, 2014, the net balance of these accounts was sufficient to meet all requirements.

Lease Revenue Recognition

Lease rentals, as further explained in Note 7, are accounted for under the operating method whereby revenue is recognized currently as rentals become due.

Exhibit D
(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

Employees accrue and accumulate annual and sick leave at varying rates in accordance with state law based on full-time service. The leave is accumulated without limitation. Upon separation of employment, employees or their heirs are compensated for accumulated annual leave not to exceed 300 hours at their current rate of pay. Unused annual leave in excess of 300 hours plus unused sick leave are used to compute retirement benefits. The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expense when the leave is earned. The liability for compensated absences increased by $8,959 during 2014 as follows:

	2014
Balance, beginning of year	$ 292,634
Increases	123,056
Decreases	114,097
Balance, end of year	$ 301,593

Equity Classifications

Equity has classifications of net position that are displayed in three components:

- Net investment in capital assets - This component of net assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net assets component as the unspent proceeds.

- Restricted - This component of net assets consists of constraints placed on net asset use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

- Unrestricted net assets - This component of net assets consists of net assets that do not meet the definition of "restricted" or "net investment in capital assets."

Exhibit D
(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues and Expenses

Operating revenues and expenses consist of those revenues and expenses that result from the ongoing principal operations of the Commission. Operating revenues consist primarily of lease rentals. Non-operating revenues and expenses consist of those revenues and expenses that are related to financing and investing types of activities and result from non-exchange transactions.

When an expense is incurred for purposes for which there are both restricted and unrestricted net position available, it is the Commission's policy to apply those expenses to restricted net position to the extent such are available and then to unrestricted net position.

The Commission applies the provisions of GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

GASB Statement No. 63 introduced and defined deferred outflows of resources and deferred inflows of resources as consumption and an acquisition, respectively, of net assets by the government that is applicable to a future reporting period. It also identifies net position, rather than net assets, as the residual of all elements presented in a statement of net position.

Exhibit D
(Continued)

NOTE 2 - DEPOSITS AND INVESTMENTS

Deposits

At December 31, 2014, the Commission has cash (book balances) totaling $7,237,871 as follows:

Demand deposits	$ 7,236,871
Petty cash	1,000
	$ 7,237,871

Custodial credit risk is the risk that, in the event of a bank failure, the Commission's deposits might not be recovered. The Commission's deposit policy for custodial credit risk conforms to state law, as described in Note 1 to the financial statements. At December 31, 2014, the Commission's total demand deposit bank balance of $7,365,825 was entirely secured by federal deposit insurance or pledged securities held by the Commission's agent in the Commission's name.

Investments

As of December 31, 2014, investments of the Commission consisted of the following:

	Fair Market Value	Cost
Obligations of federally sponsored entities	$ 10,071,950	$ 10,105,885
Government money market fund - restricted	737,242	739,549
Louisiana Asset Management Pool	248,770	248,770
Stock	-	3,355
	$ 11,057,962	$ 11,097,559

Custodial credit risk is defined as the risk that, in the event of failure of the counterparty, the Commission will not be able to recover the value of its investment. The Commission is not exposed to custodial credit risk since the investments are held in the name of the Commission or held by the Commission. The Commission's investment policy conforms to state law, as described in Note 1, which has no provision for custodial credit risk.

Exhibit D
(Continued)

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of credit risk relates to the amount of investments in any one entity. The following presents investments that represent five percent or more of the Commission's total investments.

Description	CUSIP	Fair Market Value
Federal Farm Credit Bank	31331VGU4	$ 1,043,480
Federal National Mortgage Association	3136FPJQ1	1,043,725
Federal National Mortgage Association	3135GOWB5	990,640
Federal Home Loan Bank	3133XWNB1	723,344
Federal National Mortgage Association	3137EACH0	611,348
Federal Home Loan Mortgage	3137EADM8	1,956,740
Federal Home Loan Mortgage	3137EADK2	736,155
Federal Farm Credit Bank	3133ECHS6	501,940
Federal National Mortgage Association	3136GON64	988,660
		$ 8,596,032

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. The Commission's investment policy conforms to state law, which does not include a policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

As of December 31, 2014, the Commission had the following investment in debt securities:

Investment Type	Fair Value	Investment Maturities (In Years) Less than 1	1 - 5
Obligations of federally sponsored entities	$ 10,071,950	$ 2,378,172	$ 7,693,778
Government money market fund - restricted	737,242	737,242	-
Louisiana Asset Management Pool	248,770	248,770	-
	$ 11,057,962	$ 3,364,184	$ 7,693,778

Exhibit D
(Continued)

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (continued)

Credit risk is defined as the risk that an insurer or other counterparty to an investment will not fulfill its obligations. At December 31, 2014, the Commission invested in obligations of federally sponsored entities in the amount of $10,071,950, which are not rated. The Commission's investment in Hancock Horizon Government Money Market Fund is rated AAAm by Standard and Poors. The investment in Louisiana Asset Management Pool (LAMP) is rated AAAm by Standard and Poors. The commission follows the policy of the state of Louisiana and therefore is not exposed to investment credit risk. The type of investment allowed by the state law ensures that the Commission is not exposed to credit risk.

The investment in 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 LA R.S. 33:2955. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the 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 Securities and Exchange Commission as an investment company.

A separate financial report for the Louisiana Asset Management Pool is prepared by the Louisiana Legislative Auditor in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Copies of the report can be obtained from LAMP's website at www.lamppool.com.

At December 31, 2014, the Commission owned 4,474 shares of stock of Ormet Primary Aluminum Corporation. The stock was received in 2008 and 2010 as a result of bankruptcy court proceedings related to a prior contract receivable from a lease termination agreement with Ormet Primary Aluminum Corporation dated May 3, 1999. In 2005 and 2006, the Commission received a partial settlement of the receivable and wrote off the remainder which was deemed uncollectible due to the bankruptcy. At December 31, 2014, the stock had a fair market value of zero.

Exhibit D
(Continued)

NOTE 3 - RETIREMENT SYSTEM

Substantially all employees of the Commission are members of the Louisiana State Employees Retirement System (System), a cost-sharing, multiple-employer defined benefit pension plan. The System is a statewide public employee retirement system (PERS) for the benefit of state employees, which is administered and controlled by a separate board of trustees.

All full-time Commission employees are eligible to participate in the System. Benefits vest with 10 years of service. At retirement age, employees are entitled to annual benefits equal to $300 plus 2.5% of their highest consecutive 36 months' average salary multiplied by their years of credited service. Vested employees may retire at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) at age 60 with 10 years of service. In addition, vested employees have the option of reduced benefits at any age with 20 years of service. The System also provides death and disability benefits. Benefits are established or amended by state statute. The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana State Employees Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804-4213, or by calling (225) 922-0608 or (800) 256-3000.

Members hired before July 1, 2006 are required by state statute to contribute 7.5% of gross salary and members hired July 1, 2006 or after are required by state statute to contribute 8.0% of gross salary. The Commission is required to contribute at an actuarially determined rate as required by Louisiana Revised Statute 11:102. The contribution rate for the years ended December 31, 2014, 2013 and 2012, was 37%, 31%, and 29%, respectively, of annual covered payroll. The Commission's contribution to the System for the years ended December 31, 2014, 2013 and 2012 was $456,995, $374,521, $348,004, respectively, and equal to the required contribution for the year.

Exhibit D
(Continued)

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2014 was as follows:

	Beginning Balance	Additions	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 11,202,740	$ 9,685	$ -	$ 11,212,425
Construction in progress	5,369,318	6,477,855	2,122,497	9,724,676
Total capital assets not being depreciated	16,572,058	6,487,540	2,122,497	20,937,101
Capital assets being depreciated				
Railroad tracks and yards	4,334,601	-	-	4,334,601
Roadways and surface drainage	10,650,803	1,138,320	-	11,789,123
Buildings and structures	91,248,113	985,976	225,468	92,008,621
Equipment	8,881,601	1,348,795	-	10,230,396
Office furniture and fixtures	840,289	-	2,503	837,786
Transportation equipment	502,533	-	-	502,533
Total capital assets being depreciated	116,457,940	3,473,091	227,971	119,703,060
Less accumulated depreciation for:				
Railroad tracks and yards	2,865,161	51,969	-	2,917,130
Roadways and surface drainage	5,079,195	292,287	-	5,371,482
Buildings and structures	54,769,582	1,935,359	-	56,704,941
Equipment	5,925,725	681,942	-	6,607,667
Office furniture and fixtures	693,974	29,877	-	723,851
Transportation equipment	393,843	29,363	-	423,206
Total accumulated depreciation	69,727,480	3,020,797	-	72,748,277
Capital assets being depreciated, net	46,730,460	452,294	227,971	46,954,783
Net capital assets	$ 63,302,518	$ 6,939,834	$ 2,350,468	$ 67,891,884

Depreciation expense for the year ended December 31, 2014 was $3,020,797.

NOTE 5 - LONG-TERM DEBT

Revenue Bonds

The Commission is authorized by the State of Louisiana to have outstanding indebtedness up to $100,000,000 evidenced by negotiable bonds or notes.

On March 1, 1999, the Commission entered into a loan agreement with the Louisiana Local Government Environmental Facilities and Community Development Authority (the Authority). Under the agreement, the Authority issued $5,700,000 Series1999A Revenue and Refunding Bonds and $3,300,000 Series 1999B Revenue Bonds and loaned the proceeds to the Commission. From the proceeds of the loan, the Commission was required to fund a reserve fund to receive the bond proceeds and make loan payments, and established a construction fund to receive bond proceeds and make payments on private activity and governmental projects for which the bond proceeds were lent.

Exhibit D
(Continued)

NOTE 5 - LONG-TERM DEBT (CONTINUED)

Revenue Bonds (continued)

The Bonds were issued for the purpose of 1) with respect to the proceeds of the Series 1999A Bonds, currently refunding certain prior bonds and paying the costs of certain private activity projects, 2) with respect to the proceeds of the Series 1999B Bonds, paying the costs of certain governmental projects, and 3) paying the costs of issuance of the bonds.

Under the loan agreement, the Commission is required to repay the loan by making debt service payments, including principal, interest, and reserve requirements for the Authority's two bond issues. At December 31, 2014, the outstanding indebtedness consisted of the following:

Bond Series	Maturing	Call Prices (%)	Interest Rate	Payable at 1/1/14	Additions	Reductions	Payable at 12/31/14
1999A	2019	100-102	8% - 5.5%	$ 2,380,000	$ -	$ 345,000	$ 2,035,000
1999B	2019	100-102	8% - 5.25%	1,380,000	-	200,000	1,180,000
Unamortized premium on bonds payable				46,459	-	8,848	37,611
				$ 3,806,459	$ -	$ 553,848	3,252,611
Less: Amounts due within one year payable from restricted assets							(575,000)
Amounts due after one year							$ 2,677,611

Debt Service Requirements to Maturity

The annual requirements to amortize debt outstanding at December 31, 2014, are as follows:

Year	Principal	Interest	Total
2015	$ 575,000	$ 158,325	$ 733,325
2016	610,000	126,282	736,282
2017	640,000	92,482	732,482
2018	680,000	56,788	736,788
2019	710,000	19,200	729,200
	$ 3,215,000	$ 453,077	$ 3,668,077

Exhibit D
(Continued)

NOTE 6 - NET POSITION

Net investment in capital assets

The change in amounts invested in capital assets, net of related debt is summarized as follows:

Beginning balance	$	59,496,058
Net change in capital assets		4,589,366
Reduction in related debt		553,849
Ending balance	$	64,639,273

Restricted net assets

Restricted net assets relate to debt service. The requirements for debt service at December 31, 2014 were computed as follows:

Assets restricted for loan repayment	$	737,242
Current liabilities payable from restricted assets		(681,439)
Ending balance	$	55,803

NOTE 7 - LEASES

Various facilities, terminals and other properties of the Commission have been leased to tenants for various terms. The lessees bear substantially all ordinary operating and maintenance expenses of the leased properties and have the option of renewing the leases at the end of the original term.

The carrying values and depreciation expense of the properties leased under long-term leases by the Commission are as follows as of December 31, 2014:

Railroad tracks and yards	$	562,680
Roadways and surface drainage		4,908,723
Buildings and structures		44,423,837
Equipment		2,308,409
		52,203,649
Less: Accumulated depreciation		(36,715,836)
Net leased property	$	15,487,813

Depreciation expense for leased property during 2014 was $1,078,419.

Exhibit D
(Continued)

NOTE 7 - LEASES (CONTINUED)

The following is a schedule by years of future minimum rental payments receivable on non-cancelable long-term leases as of December 31, 2014:

Year	Future Rental Revenues
2015	$ 2,600,220
2016	2,466,577
2017	2,185,827
2018	2,146,881
2019	2,061,627
There after	17,064,120
	$ 28,525,252

For the purpose of these statements, the lease amount as set forth in the original lease agreement or set by the most recent appraisal was used in the determination of the minimum future rentals on long-term leases and thus is subject to change.

NOTE 8 - POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

Plan Description

The Commission's employees may participate in the State of Louisiana's Other Postemployment Benefit Plan (OPEB Plan), an agent multiple-employer defined benefit OPEB Plan (for fiscal year 2008) that provides medical and life insurance to eligible active employees, retirees and their beneficiaries. The State administers the plan through the Office of Group Benefits. LRS 42:801-883 assigns the authority to establish and amend benefit provisions of the plan. The Office of Group Benefits does not issue a publicly available financial report of the OPEB Plan; however, it is included in the State of Louisiana Comprehensive Annual Financial Report (CAFR). You may obtain a copy of the CAFR on the Office of Statewide Reporting and Accounting Policy's website at www.doa.la.gov/osrap.

Funding Policy

The contribution requirements of plan members and the Commission are established and may be amended by LRS 42:801-883. Employees do not contribute to their postemployment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute to the cost of retiree healthcare based on a service schedule. Contribution amounts vary depending on what healthcare provider is selected from the plan and if the member has Medicare coverage. The Office of Group Benefits (OGB) offers three standard plans for both active and retired employees: the Preferred Provider Organization (PPO) Plan, the Consumer Driven Health Plan (CDHP) and the Health Maintenance Organization (HMO) Plan. Retired employees who have Medicare Part A and Part B coverage also have access to four OGB Medicare Advantage plans which includes three HMO plans and one PPO plan.

Exhibit D
(Continued)

NOTE 8 - POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (CONTINUED)

Depending upon the plan selected, during the year ended December 31, 2014, employee premiums for a single member receiving benefits range from $82 to $95 per month for retiree-only coverage with Medicare or from $133 to $148 per month for retiree-only coverage without Medicare. The premiums for a retiree and spouse for the year ended December 31, 2014 range from $301 to $316 per month for those with Medicare or from $434 to $459 per month for those without Medicare.

The plan is currently financed on a pay as you go basis, with the Commission contributing anywhere from $248 to $257 per month for retiree-only coverage with Medicare or from $864 to $911 per month for retiree-only coverage without Medicare during the year ended December 31, 2014. Also, the Commission's contributions range from $905 to $948 per month for retiree and spouse with Medicare or $1,327 to $1,399 for retiree and spouse without Medicare.

OGB also provides eligible retirees Basic Term Life, Basic Plus Supplemental Term Life, Dependent Term Life and Employee Accidental Death and Dismemberment coverage, which is underwritten by The Prudential Insurance Company of America. The total premium is approximately $1 per thousand dollars of coverage of which the employer pays one half of the premium. Maximum coverage is capped at $50,000 with a reduction formula of 25% at age 65 and 50% at age 70, with AD&D coverage ceasing at age 70 for retirees.

Annual OPEB Cost

The Commission's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, would cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. A level percentage of payroll amortization method, open period, was used. The total ARC for the Plan's fiscal years beginning July 1, 2014, 2013 and 2012 was $355,300, $356,600, and $381,600, respectively.

Exhibit D
(Continued)

NOTE 8 - POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (CONTINUED)

The following table presents the Commission's OPEB Obligation for the year ended December 31, 2014, the amount actually contributed to the plan, and changes in the Plan's net OPEB obligation:

Annual required contribution (ARC)	$ 355,300
Interest on net OPEB obligation	93,000
ARC adjustment	(88,800)
Annual OPEB cost	359,500
Claims costs	(202,079)
Increase in net OPEB obligation	157,421
Beginning net OPEB obligation	2,499,547
Ending net OPEB obligation	$ 2,656,968

Utilizing the pay-as-you-go method, the Commission contributed 56%, 52% and 45% of the annual post-employment benefits cost during the years ended December 31, 2014, 2013 and 2012, respectively.

Trend Information

The Commission's net OPEB obligation, annual OPEB cost, and the percentage of annual OPEB cost contributed to the plan for the year ended December 31, 2014, and the four preceding years were as follows:

Year ended December 31,	Annual OPEB cost	Annual net OPEB cost contributed	Net OPEB obligation
2014	$ 359,500	56%	$ 2,656,968
2013	360,300	52%	2,499,547
2012	384,800	45%	2,324,274
2011	513,100	39%	2,116,356

Funded Status and Funding Progress

The Commission, through the Office of Group Benefits, has established a postemployment benefits plan trust. The Office of Group Benefits has not funded the trust. It has no assets and has a funded ratio of zero. As of July 1, 2013, the most recent actuarial valuation, the actuarial accrued liability (AAL) of $5,898,600 at December 31, 2014 is unfunded. Exhibit E-1 is the Schedule of Funding Progress, which presents information about the actuarial value of plan assets and the AAL for benefits.

Exhibit D
(Continued)

NOTE 8 - POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (CONTINUED)

The funded status of the plan as of the most recent valuation date of July 1, 2013, is as follows:

Actuarial accrued liability (AAL)	$	5,898,600
Actuarial value of plan assets		-
Unfunded actuarial accrued liability (UAAL)	$	5,898,600
Funded ratio (actuarial value of plan assets/AAL)		0%
Covered payroll (annual payroll of active employees covered by the plan)	$	1,277,000
UAAL as a percentage of covered payroll		462%

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities consistent with the long-term perspective of the calculations.

In the July 1, 2013, actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return (net of administrative expenses) and initial annual healthcare inflation rate of 8.0% and 6.0% for pre-Medicare and Medicare eligibles, respectively, scaling down to an ultimate rate of 4.5% per year. The unfunded actuarial accrued liability is being amortized as level percentage of payroll on an open basis. The remaining amortization period at June 30, 2014, was thirty years. Salary increases were projected to be at 3.0%.

Exhibit D
(Continued)

NOTE 9 - RISK MANAGEMENT AND CONTINGENT LIABILITIES

The Commission is exposed to various risks of losses related to general liability; theft of, damage to, and destruction of assets; errors and omissions; workers' compensation; employee health and accident; and natural disasters. The Commission is a party to various legal proceedings incidental to its business. Certain claims, suits, and complaints arising in the ordinary course of business have been filed or are pending against the Commission. In the opinion of management, all such matters are adequately covered by commercial insurance purchased by the Commission, or if not so covered, are not expected to have a material effect on the financial statements of the Commission. Except as noted hereafter, settlement amounts have not exceeded insurance coverage for the current period or the three prior years.

At December 31, 2014, the Commission is a codefendant in multiple lawsuits involving asbestos exposure while the plaintiffs were employed by others on Commission property. In the opinion of the Commission's attorney, it is reasonably possible that there may be an unfavorable outcome to the Commission. In the event that the Commission is found liable and damages are imposed, the liability to the Commission in excess of insurance is estimated to be no greater than $600,000. Management intends to vigorously defend these matters.

NOTE 10 - DEFERRED COMPENSATION PLAN

Certain employees of the Commission participate in the Louisiana Deferred Compensation Plan adopted under the provisions of Internal Revenue Code Section 457. Complete disclosures relating to the State of Louisiana Public Employees Deferred Compensation Plan are included in the financial statements of the State of Louisiana. Effective November 1, 2000, the Commission may make a discretionary matching contribution up to 5% of the employees' base pay not to exceed $4,000 per calendar year. The Commission's contribution for the year ended December 31, 2014 was $38,900.

NOTE 11 - CONSTRUCTION IN PROGRESS

Details of construction in progress at December 31, 2014 is as follows:

Wood Pellet Project	$ 5,329,043
Grain elevator upgrades	2,852,439
IRMT project	965,889
Dock fender project	415,891
Mobile tower communications project	161,414
Total	$ 9,724,676

Exhibit D
(Continued)

NOTE 12 - ENVIRONMENTAL REMEDIATION LIABILITIY

The presence of chlorinated hydrocarbons near the Commission's property was first discovered during testing performed in connection with a neighboring property owner's own environmental remediation issues. Rollins Environmental Services, Inc. (REN) conducted additional testing to identify the source and extent of chlorinated organic compounds. The preliminary site assessment revealed the presence of chlorinated hydrocarbons in the area of the barge terminal on the Commission's property.

A plausible explanation of the presence of these chemicals is the vertical migration resulting from surface spillage caused by the transfer or piping of such materials during prior storage or shipment on the premises. An independent remediation contractor developed a remediation plan based on estimated annual expenses ranging from $35,000 to $40,000 for a period of 12 to 14 years. The remediation plan was proposed to and approved by the Louisiana Department of Environmental Quality. The resulting estimated potential liability of $500,000 is being shared equally by the Commission and two other potentially responsible parties. This liability could change due to price increases, changes in technology, or other factors. The Commission paid $15,000 in 2014 on this cost. The liability balance as of December 31, 2014 is $20,048.

NOTE 13 - OTHER COMMITMENTS

At December 31, 2014, the Port Commission had commitments outstanding, in the form of contracts relating to construction projects, of approximately $4,577,042.

NOTE 14 - USE OF ESTIMATES

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

NOTE 15 - SUBSEQUENT EVENTS

The Commission evaluated its December 31, 2014 financial statements for subsequent events through the date of the independent accountants' compilation report, the date of which the financial statements were available to be issued. The Commission is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

Exhibit D
(Continued)

NOTE 16 - CAPITAL CONTRIBUTIONS

The Commission received capital contributions from federal and state sources for the year ended December 31, 2014 in the amount of $6,428,595. The following is the breakdown of the source of these contributions for the year ended December 31, 2014:

State grants	$ 5,005,694
Federal grants	1,422,901
Total	$ 6,428,595

The state grants received during 2014 were for construction, Port security, and the remaining State match of 25% related to above noted federal grant.

SUPPLEMENTAL INFORMATION

THIS PAGE
INTENTIONALLY
LEFT BLANK

Exhibit E-1

GREATER BATON ROUGE PORT COMMISSION

Required Supplemental Information Schedule

December 31, 2014

Schedule of Funding Progress for OPEB Plan

The schedule of funding progress presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Project Unit Cost (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
July 1, 2013	-	$ 5,898,600	$ (5,898,600)	0%	1,277,000	462%
July 1, 2012	-	5,979,300	(5,979,300)	0%	$ 1,293,790	462%
July 1, 2011	-	5,812,300	(5,812,300)	0%	1,330,276	437%
July 1, 2010	-	7,664,300	(7,664,300)	0%	1,437,000	533%
July 1, 2009	-	8,561,700	(8,561,700)	0%	1,403,600	610%
July 1, 2008	-	11,134,900	(11,134,900)	0%	1,291,200	862%

GREATER BATON ROUGE PORT COMMISSION

Other Supplemental Information Schedules

December 31, 2014

Schedule of Lease Information

The schedule of lease information provides information regarding property and facilities currently being leased by the Port Commission to various lessees.

Schedule of Future Lease Rent Revenue Without Options

The schedule of future lease rent revenue indicates the estimated revenues to be received from the leases currently in effect.

Schedule of Operating Expenses by Major Category

The schedule of operating expenses by major category groups details expenses by major expense category.

Schedule of Administrative Expenses

The schedule of administrative expenses details the administrative expenses by major type.

Summary Schedule of Operating Income (Loss) by Facility

The summary schedule of operating income (loss) by facility details the operating revenues, operating expenses, and depreciation expense by the various port facilities.

Schedule of Commissioners' Per Diem

The schedule of per diem paid board members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Per diem payments are authorized by Louisiana Revised Statute 34:1221 and are included in personal services expenses. Board members are paid $75 per day, to a maximum of 24 days per year, for board meetings and official business. During the period of an emergency, as declared and determined by the governor, the Port Commission shall be authorized to hold as many meetings or emergency activities as the board deems necessary and the members shall be paid per diem for such meetings or activities.

Exhibit E-2

GREATER BATON ROUGE PORT COMMISSION

Schedule of Lease Information
December 31, 2014

Lessee	Facility	Minimum Annual Rent for 2015	Current Lease Date of Expiration
Agway Systems	Five Tracts of Land	$ 45,000	December 31, 2028
Baton Rouge Transit	Tract of Land	66,306	July 29, 2023
Baton Rouge Transit	Tract of Land	48,000	December 31, 2016
Community Coffee	Building & Land	70,489	April 30, 2039
Criterion Catalysts	Warehouse	22,917	Month-to-month
Criterion Catalysts	Rail Track Rental	24,000	December 31, 2017
Dal-Co, LLC	Tract of Land	8,000	August 31, 2020
Dow Chemical	Container Yard	202,454	May 31, 2021
ExxonMobil - Paxon	Railroad Servitude	1,000	Year-to-year
Horizon Milling, LLC	Tract of Land	106,000	March 31, 2032
Kateon Natie of Louisiana	Warehouse	130,115	September 30, 2020
Kinder Morgan Bulk Terminal	Barge Terminal	233,971	December 31, 2016
LogiBio Louisiana LLC	Rail Track Rental	18,588	December 31, 2014
Louis Dreyfus Commodities	Facility	1,000,000	June 15, 2031
Louis Dreyfus Commodities	Office Space	9,600	June 15, 2031
Louisiana Sugar Products	Tract of Land	32,967	September 30, 2026
Lowe Transportation	Facility	400	Month-to-month
Petroleum Fuel & Terminal	Tract of Land	188,500	January 31, 2020
Ports America	Tract of Land	4,167	Year-to-year
Rail Link, Inc.	Office Space	1,000	Month-to-month
South Louisiana Cement, Inc.	Tract of Land	44,740	December 31, 2015
Stone Oil Distributor	Tract of Land	104,400	October 31, 2018
West Baton Rouge Parish Communications District	Building	18,000	December 31, 2032
West Baton Rouge Parish Waterworks District #2	Tract of Land	3,600	April 30, 2050
Westway Feed Products	Building	36,000	December 31, 2015
Westway Terminal Company	Tract of Land	166,886	December 31, 2026
Others	Various	13,120	Varies
		$ 2,600,220	

Exhibit E-3

GREATER BATON ROUGE PORT COMMISSION

Schedule of Future Lease Rent Revenue Without Options
December 31, 2014

	2015	2016	2017	2018	2019	Later	Options End
Agway Systems	$ 45,000	$ 45,000	$ 45,000	$ 45,000	$ 45,000	$ 405,000	December 31, 2028
Baton Rouge Transit	66,306	66,307	66,307	66,307	66,307	237,598	July 29, 2023
Baton Rouge Transit	48,000	48,000	-	-	-	-	December 31, 2016
Community Coffee	70,489	70,489	70,489	70,489	70,489	1,362,796	April 30, 2039
Criterion Catalysts	22,917	-	-	-	-	-	Month-to-month
Criterion Catalysts	24,000	24,000	24,000	-	-	-	December 31, 2017
Dal-Co, LLC	8,000	12,000	12,000	12,000	12,000	8,000	August 31, 2020
Dow Chemical	202,454	204,200	204,200	206,654	208,400	295,235	May 31, 2021
ExxonMobil - Paxon	1,000	-	-	-	-	-	Year-to-year
Horizon Milling, LLC	106,000	106,000	106,000	106,000	106,000	1,298,500	March 31, 2032
Kateon Natie of Louisiana	130,115	130,115	130,115	130,115	130,115	97,586	September 30, 2020
Kinder Morgan Bulk Terminal	233,971	233,971	-	-	-	-	December 31, 2016
LogiBio Louisiana LLC	18,588	-	-	-	-	-	December 31, 2014
Louis Dreyfus Commodities	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	11,458,333	June 15, 2031
Louis Dreyfus Commodities	9,600	9,600	9,600	9,600	9,600	105,967	June 15, 2031
Louisiana Sugar Products	32,967	35,409	36,630	36,630	36,630	267,094	September 30, 2026
Lowe Transportation	400	-	-	-	-	-	Month-to-month
Petroleum Fuel & Terminal	188,500	188,500	188,500	188,500	188,500	15,708	January 31, 2020
Ports America	4,167	-	-	-	-	-	Year-to-year
Rail Link, Inc.	1,000	-	-	-	-	-	Month-to-month
South Louisiana Cement, Inc.	44,740	-	-	-	-	-	December 31, 2015
Stone Oil Distributor	104,400	104,400	104,400	87,000	-	-	October 31, 2018
West Baton Rouge Parish Communications District	18,000	18,000	18,000	18,000	18,000	234,000	December 31, 2032
West Baton Rouge Parish Waterworks District #2	3,600	3,600	3,600	3,600	3,600	109,200	April 30, 2050
Westway Feed Products	36,000	-	-	-	-	-	December 31, 2015
Westway Terminal Company	166,886	166,886	166,886	166,886	166,886	1,168,203	December 31, 2026
Others	13,120	100	100	100	100	900	Varies
	$ 2,600,220	$ 2,466,577	$ 2,185,827	$ 2,146,881	$ 2,061,627	$ 17,064,120	

Exhibit E-4

GREATER BATON ROUGE PORT COMMISSION

Schedule of Operating Expenses by Major Category
December 31, 2014

Major Category		
Personnel Services	$	2,236,804
Depreciation		3,020,797
Operating Services		1,983,214
Other Post Employment Benefits		157,421
Supplies		256,801
Professional Fees		241,578
Travel		11,639
Other		126,855
Total	$	8,035,109

Exhibit E-5

GREATER BATON ROUGE PORT COMMISSION

Schedule of Administrative Expenses
December 31, 2014

Salaries and Wages	$	766,341
Contributions to State Retirement System, Payroll Taxes, and Group Insurance		830,059
Director's Salary		182,661
Annual, Sick and Compensatory Leave		115,322
Commissioner's Per Diem		20,850
Advertising		142,257
Office Repairs and Maintenance		93,382
Legal		99,105
Legislative Consultant Fees		42,000
Engineering		17,514
Auditing		27,720
Consulting Fees		44,239
Trade and Sales Solicitation		49,907
Insurance		40,987
Travel		11,639
Dues and Subscriptions		23,510
Office Supplies and Postage		28,465
Outside Administrative Services		12,313
Education Expenses		9,949
Utilities		15,776
Telephone		4,557
Bad Debt		105,305
Miscellaneous		53,947
Total administrative expenses	$	2,737,805

Exhibit E-6

GREATER BATON ROUGE PORT COMMISSION

Schedule of Operating Income (Loss) by Facility
December 31, 2014

	Operating Revenue	Operating Expense	Depreciation	Operating Income (Loss)
Grain Elevator	$ 1,645,168	$ 62,606	$ 156,759	$ 1,425,803
General Cargo Docks	1,469,037	328,102	1,192,654	(51,719)
Baton Rouge Barge Terminal	481,294	6,636	4,907	469,751
Molasses Tank Farm	390,829	60,452	-	330,377
West Bank railroad Facility	195,969	207,387	21,535	(32,953)
Petroleum Terminal	1,118,324	63,180	-	1,055,144
Midstream Bulk Handling Facility	-	-	-	-
Miscellaneaous River Activities	512,500	-	-	512,500
Miscellaneous East and West Bank Activities	1,375,808	1,309,671	918,214	(852,077)
Inland Rivers Marine Terminal	660,053	238,473	441,999	(20,419)
Foreign Trade Zone	35,000	-	-	35,000
Total before administrative expense	7,883,982	2,276,507	2,736,068	2,871,407
Administrative expense	69,585	2,737,805	284,729	(2,952,949)
Total	$ 7,953,567	$ 5,014,312	$ 3,020,797	$ (81,542)

Exhibit E-7

GREATER BATON ROUGE PORT COMMISSION

Schedule of Commissioners' Per Diem
December 31, 2014

Commissioner	Number of Days for Which Paid	Amount Paid
Donald Bohach	17	$ 1,275
Lee Harang	16	1,200
Timothy Hardy	18	1,350
Brenda Hurst	20	1,500
Jerald Juneau	23	1,725
Raymond Loupe	20	1,500
Travis Medine	10	750
Roy Pickern	11	825
Randy Poche	21	1,575
Lynn Robertson	15	1,125
Jimmy Sanchez	19	1,425
Corey Sarullo	20	1,500
Clint Seneca	22	1,650
Blaine Sheets	22	1,650
Bobby Watts	24	1,800
Total		$ 20,850

Exhibit E-8

GREATER BATON ROUGE PORT COMMISSION

Schedule of Compensation, Benefits and Other Payments to Agency Head

December 31, 2014

Agency Head: Jay Hardman

Purpose	Amount
Salary	$ 196,266
Benefits - insurance	14,785
Benefits - retirement	67,070
Deferred compensation	4,000
Vehicle provided by government	684
Reimbursements	480
Travel	1,853
Registration fees	2,695
Special meals	685
	$ 288,518

THIS PAGE INTENTIONALLY LEFT BLANK

Statistical

On March 29, 2015, the bulk carrier, MV TBC Princess, was the first ship to arrive at the Port's General Cargo Docks to load biomass pellets from the Baton Rouge Transit, LLC. The vessel was 580 feet in length and loaded 23,108 metric tons for export to the United Kingdom. The TBC Princess was constructed in 2013 and is owned and managed by the Orient Express Ship Management in Mumbai, India. An additional 30 ships are expected to arrive at the General Cargo Docks in 2015.

STATISTICAL REPORT

GREATER BATON ROUGE
PORT COMMISSION
(STATE OF LOUISIANA)

AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2014

Submitted by:

Department of Finance & Administration

THIS PAGE INTENTIONALLY LEFT BLANK

GREATER BATON ROUGE PORT COMMISSION
STATE OF LOUISIANA

Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2014

SUMMARY OF STATISTICAL SECTION

This part of the Greater Baton Rouge Port Commission comprehensive financial report presents detailed information which provides further clarification to the information contained in the financial statements, note disclosures, and all required supplementary information. The information contained in this section includes important indicators about the Greater Baton Rouge Port Commission's overall financial well being. Reports in this section have been prepared according to GASB 44 guidelines.

Contents

Financial Trends Information:
The following schedules contain trend information to help the reader understand how the financial performance and condition of the Greater Baton Rouge Port Commission has changed over the past ten years.

1) Ten Year Comparative Schedule of Net Position
2) Ten Year Comparative Schedule of Revenues, Expenses, and Changes in Net Position

Revenue Capacity Information:
The following schedules contain information to help the reader assess the most significant sources of revenue of the Greater Baton Rouge Port Commission.

1) Ten Year Comparative Schedule of Revenue by Type and Related Average
2) Ten Year Comparative Schedule of Revenue Rates

Debt Capacity Information:
The following schedule contains information to help the reader assess the capability of the Greater Baton Rouge Port Commission to meet its current level of debt services and its ability to issue debt in the future.

1) Ten Year Comparative Schedule of Note Indebtedness

Demographics and Economic Information:
The following schedules contain information to help the reader understand demographic and economic indicators related to the financial activities of the Greater Baton Rouge Port Commission in its current environment.

1) Top Employers by Parish within Port Jurisdiction
2) Demographic Statistics by Parish within Port Jurisdiction

Operating Information:
The following schedules contain information directly related to the operating indicators and the number of government personnel employed by the Greater Baton Rouge Port Commission.

1) Ten Year Comparative of Port Staffing by Department
2) Ten Year Tonnage Comparison

Exhibit F-1

GREATER BATON ROUGE PORT COMMISSION

NET ASSETS
LAST TEN FISCAL YEARS

(accrual basis of accounting)
(in thousands)

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Net position										
Invested in capital assets, net of related debt	$ 64,639	$ 59,496	$ 58,278	$ 52,530	$ 48,749	$ 47,206	$ 47,428	$ 46,242	$ 45,978	$ 46,672
Restricted	56	78	95	116	181	199	213	313	287	273
Unrestricted	14,937	13,787	12,143	16,378	15,762	16,429	17,262	18,294	15,974	14,962
Total Net Assets	$ 79,632	$ 73,361	$ 70,516	$ 69,024	$ 64,692	$ 63,834	$ 64,903	$ 64,849	$ 62,239	$ 61,907

Exhibit F-2

GREATER BATON ROUGE PORT COMMISSION

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS

(accrual basis of accounting)
(in thousands)

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Operating Revenues										
Dockage and wharfage	$ 2,461	$ 1,598	$ 1,406	$ 1,716	$ 2,168	$ 1,504	$ 1,970	$ 2,136	$ 1,705	$ 1,286
Rentals	4,241	4,337	3,896	2,921	2,220	1,961	2,423	2,989	2,531	2,328
Freight handling	-	-	-	-	-	-	-	-	-	-
Storage	-	-	-	-	-	-	-	-	-	-
Other	1,252	1,511	1,503	1,254	1,326	1,521	1,685	1,506	1,562	1,561
Total operating revenues	7,954	7,446	6,805	5,891	5,714	4,986	6,078	6,631	5,798	5,175
Operating Expenses										
Direct	2,277	2,431	2,332	2,369	2,146	2,171	2,226	2,023	2,202	1,922
Administrative	2,738	2,672	2,436	2,412	2,679	2,714	2,710	1,964	1,846	2,168
Depreciation	3,021	2,849	2,818	2,516	2,503	2,538	2,538	2,499	2,658	2,349
Total operating expenses	8,036	7,952	7,586	7,297	7,328	7,423	7,474	6,486	6,706	6,439
Non-operating revenues (expenses)										
Investment income	105	67	247	595	585	280	648	902	699	292
Interest expense	(179)	(208)	(234)	(260)	(283)	(306)	(331)	(356)	(380)	(403)
Loss on sale of investments	(2)	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	-	2	-	-	-	-	526	-	29	1
Insurance recoveries	-	4	5	9	19	153	22	-	-	-
Gain/(loss) from litigation	-	-	(200)	-	-	-	-	-	-	-
Intergovernmental revenues	-	-	-	-	-	2	-	-	175	-
Environmental remediation expense	-	-	-	-	-	-	-	-	-	(167)
Amortization of debt issue and bond premium, net	-	-	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)
Trustee's fees	-	-	-	(5)	(15)	(4)	(4)	(4)	(4)	(4)
Total non-operating	(76)	(135)	(189)	332	299	118	854	535	512	(288)
Net Income (loss)	(158)	(641)	(970)	(1,074)	(1,315)	(2,319)	(542)	680	(396)	(1,552)

Exhibit F-3

GREATER BATON ROUGE PORT COMMISSION

REVENUE BY TYPE AND RELATED AVERAGE
LAST TEN FISCAL YEARS

(accrual basis of accounting)

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Dockage	$ 823,130	$ 624,476	$ 464,226	$ 851,327	$ 1,208,253	$ 914,708	$ 1,088,312	$ 1,164,277	$ 1,145,320	$ 745,507
Wharfage	1,637,646	973,614	942,221	864,941	960,157	588,825	881,474	971,608	559,182	540,682
Rentals	4,240,888	4,337,658	3,896,287	2,920,944	2,220,062	1,961,005	2,422,887	2,989,287	2,530,810	2,327,843
Other operating revenue	1,251,903	1,510,817	1,503,060	1,254,452	1,325,576	1,521,213	1,685,450	1,505,752	1,561,518	1,561,408
Total operating revenue	$ 7,953,567	$ 7,446,565	$ 6,805,794	$ 5,891,664	$ 5,714,048	$ 4,985,751	$ 6,078,123	$ 6,630,924	$ 5,796,830	$ 5,175,440
Cargo tonnage	8,551,943	3,809,487	2,330,980	2,972,452	3,848,207	3,272,024	4,776,290	4,840,869	3,539,841	5,521,304
Average wharfage revenue per cargo ton	$ 0.19	$ 0.26	$ 0.40	$ 0.29	$ 0.25	$ 0.18	$ 0.18	$ 0.20	$ 0.16	$ 0.10
Number of ships	124	60	51	58	59	64	58	84	46	62
Average dockage revenue per ship	$ 6,638	$ 10,408	$ 9,102	$ 14,678	$ 20,479	$ 14,292	$ 18,764	$ 13,860	$ 24,898	$ 12,024

Exhibit F-4

GREATER BATON ROUGE PORT COMMISSION

REVENUE RATES
LAST TEN FISCAL YEARS

(accrual basis of accounting)
(Unaudited)

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Dockage Rates at General Cargo Docks (LOA)										
Ships & Ocean Going Barges										
First day, per ft										
0-199	$ 2.61	$ 2.46	$ 2.46	$ 2.32	$ 2.32	$ 2.06	$ 2.06	$ 2.06	$ 2.06	$ 1.94
200-399	3.43	3.23	3.23	3.05	3.05	2.70	2.70	2.70	2.70	2.55
400-499	4.67	4.40	4.40	4.15	4.15	3.68	3.68	3.68	3.68	3.48
500-599	6.27	5.91	5.91	5.57	5.57	4.95	4.95	4.95	4.95	4.67
600-699	7.28	6.85	6.85	6.47	6.47	5.75	5.75	5.75	5.75	5.43
700-799	9.24	8.71	8.71	8.21	8.21	7.30	7.30	7.30	7.30	6.89
800-899	11.13	10.50	10.50	9.89	9.89	8.79	8.79	8.79	8.79	8.30
900 ft +	13.31	12.55	12.55	11.83	11.83	10.53	10.53	10.53	10.53	9.93
Additional days, per ft, per day										
0-199	1.31	1.23	1.23	1.16	1.16	1.03	1.03	1.03	1.03	0.97
200-399	1.72	1.62	1.62	1.53	1.53	1.35	1.35	1.35	1.35	1.27
400-499	2.34	2.20	2.20	2.08	2.08	1.84	1.84	1.84	1.84	1.74
500-599	3.14	2.96	2.96	2.79	2.79	2.48	2.48	2.48	2.48	2.33
600-699	3.64	3.43	3.43	3.24	3.24	2.88	2.88	2.88	2.88	2.71
700-799	4.62	4.36	4.36	4.11	4.11	3.65	3.65	3.65	3.65	3.44
800-899	5.57	5.25	5.25	4.95	4.95	4.40	4.40	4.40	4.40	4.15
900 ft +	6.66	6.28	6.28	5.92	5.92	5.27	5.27	5.27	5.27	4.96
Liquid Bulk Barges										
First day, per ft										
0-199	1.00	0.90	0.90	0.75	0.75	0.75	0.75	0.75	0.75	0.75
200-399	1.05	0.95	0.95	0.80	0.80	0.80	0.80	0.80	0.80	0.80
400-449	1.30	1.20	1.20	1.05	1.05	1.05	1.05	1.05	1.05	1.05
450-499	1.55	1.45	1.45	1.30	1.30	1.30	1.30	1.30	1.30	1.30
Each day thereafter	40.00	25.00	25.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Dockage Rates at Grain Elevator										
Ships (per GRT, per day)	-	-	-	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Barges (per day)	-	-	-	45.00	45.00	45.00	45.00	45.00	45.00	45.00

Exhibit F-4 (Continued)

GREATER BATON ROUGE PORT COMMISSION

REVENUE RATES
LAST TEN FISCAL YEARS

(accrual basis of accounting)
(Unaudited)

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Wharfage Rates (per ton)										
All articles (not provided for below)	$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00
Automobiles										
Each, set up	-	-	-	-	-	-	-	-	-	2.34
Each, knocked down	-	-	-	-	-	-	-	-	-	1.74
Bulk Commodities										
Bauxite	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Fluorspar	-	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
Groats	-	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
Lead Concentrates	-	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
Logs	1.00	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
Zinc Residue	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.90
Bulk Liquids										
Liquid Fertilizers	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
Molasses	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
Other Bulk Liquid	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Bundled Galvanized Pipe	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-
Campers, each	-	-	-	-	-	-	-	-	-	3.25
Caustic Soda	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Flitches	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61
Freight Trailers, each	-	-	-	-	-	-	-	-	-	3.25
Heavy Lifts, in excess of 6,000 lbs	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Iron, steel, or other metal										
Fabrications or structures	1.85	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61
Coils, rails, bars, ingots, etc.	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Limestone Blocks	-	-	-	-	-	-	-	-	-	1.61
Lumber	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61
Motor Homes, each	-	-	-	-	-	-	-	-	-	3.25
Paper Products, in rolls (Linerboard, Newsprint, Bleachboard, Pulpboard)	-	-	-	-	-	-	-	-	-	1.47
Particle Board	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61
Pipe, coated or uncoated										
1-20,000 short tons	1.60	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Over 20,000 short tons	1.20	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Plywood	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61
Project Cargo	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price
PVC Plastics	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61
Silica Sand	-	-	-	-	-	-	-	-	-	1.61
Single Lifts, in excess of 50,000 lbs	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price	Quoted price
Tractors, each	-	-	-	-	-	-	-	-	-	3.25
Woodpulp, baled or rolled	-	-	-	-	-	-	-	-	-	1.37

Exhibit F-5

GREATER BATON ROUGE PORT COMMISSION

NOTE INDEBTEDNESS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	1999A Revenue & Refunding Notes				1999B Revenue & Refunding Notes						
Fiscal Year End	Principal Paid	Interest Paid	Total Payment	Year End Balance	Principal Paid	Interest Paid	Total Payment	Year End Balance	Unamortized Premium Balance	Combined Balance	Per Capita
2014	$ 345,000	$ 121,240	$ 466,240	$ 2,035,000	$ 200,000	$ 67,200	$ 267,200	$ 1,180,000	$ 37,611	$ 3,252,611	$ 5.23
2013	$ 330,000	$ 139,300	$ 469,300	$ 2,380,000	$ 190,000	$ 77,319	$ 267,319	$ 1,380,000	$ 46,459	$ 3,806,459	$ 6.16
2012	$ 310,000	$ 156,183	$ 466,183	$ 2,710,000	$ 180,000	$ 86,778	$ 266,778	$ 1,570,000	$ 55,309	$ 4,335,309	$ 7.06
2011	$ 295,000	$ 172,064	$ 467,064	$ 3,020,000	$ 170,000	$ 95,618	$ 265,618	$ 1,750,000	$ 64,159	$ 4,834,159	$ 7.94
2010	$ 280,000	$ 187,088	$ 467,088	$ 3,315,000	$ 160,000	$ 103,868	$ 263,868	$ 1,920,000	$ 73,008	$ 5,308,008	$ 8.78
2009	$ 265,000	$ 202,053	$ 467,053	$ 3,595,000	$ 155,000	$ 112,324	$ 267,324	$ 2,080,000	$ 81,857	$ 5,756,857	$ 9.68
2008	$ 250,000	$ 217,863	$ 467,863	$ 3,860,000	$ 145,000	$ 121,311	$ 266,311	$ 2,235,000	$ 90,707	$ 6,185,707	$ 10.50
2007	$ 240,000	$ 233,788	$ 473,788	$ 4,110,000	$ 140,000	$ 130,217	$ 270,217	$ 2,380,000	$ 99,556	$ 6,589,556	$ 11.25
2006	$ 225,000	$ 249,013	$ 474,013	$ 4,350,000	$ 130,000	$ 138,655	$ 268,655	$ 2,520,000	$ 108,406	$ 6,978,406	$ 11.99
2005	$ 215,000	$ 263,694	$ 478,694	$ 4,575,000	$ 125,000	$ 146,780	$ 271,780	$ 2,650,000	$ 117,255	$ 7,342,255	$ 13.23

(1) Please refer to footnote 5 in the financial section for a detailed description of the notes and the usage of funding.
(2) Notes will mature in 2019
(3) Used total population of all four parishes within the Port's jurisdiction to calculate debt per capita.

THIS PAGE INTENTIONALLY LEFT BLANK

Exhibit F-6

GREATER BATON ROUGE PORT COMMISSION

PRINCIPAL EMPLOYERS BY PARISH WITHIN THE JURISDICTION
CURRENT YEAR AND TEN YEARS AGO

Ascension Parish 2014		
Employer	Number of Employees	Percent of Total
BASF	1,000	13.95%
St. Elizabeth Hospital and Physicians	750	10.46%
Parish of Ascension	744	10.38%
Kellog Company	703	9.81%
Wal-Mart Stores	700	9.77%
Shell Chemical	600	8.37%
Volks Constructors	600	8.37%
Field Hospitality Group LLC	550	7.67%
LeBlanc's Food Stores	520	7.26%
Community Health Care, Inc.	500	6.98%
PCE Constructors, Inc.	500	6.98%
Total	7,167	

East Baton Rouge Parish 2014		
Employer	Number of Employees	Percent of Total
Turner Industries Group LLC	9,700	15.93%
LSU System	6,150	10.10%
ExxonMobil Corporation	5,938	9.75%
Performance Contractors	5,500	9.03%
CB&I	4,243	6.97%
Our Lady of the Lake Regional Medical Center	4,099	6.73%
Baton Rouge General Medical Center	3,000	4.93%
McDonald's of Baton Rouge	2,724	4.47%
Cajun Industries	2,700	4.44%
MMR Group	2,200	3.61%
Blue Cross and Blue Shield of Louisiana	1,980	3.25%
EXCEL Group	1,800	2.96%
Woman's Hospital	1,800	2.96%
Valuzzo Companies	1,700	2.79%
ISC	1,600	2.63%
Southern University	1,500	2.46%
Boh Brothers Construction	1,400	2.30%
BASF Chemicals Division	1,000	1.64%
James Construction Group	943	1.55%
The Newton Group	900	1.48%
Total	60,877	

Source: Baton Rouge Area Chamber
(1) Data for 2005, or ten years ago was not available

Exhibit F-6 Continued

GREATER BATON ROUGE PORT COMMISSION

PRINCIPAL EMPLOYERS BY PARISH WITHIN THE JURISDICTION
CURRENT YEAR AND TEN YEARS AGO

Iberville Parish 2014		
Employer	Number of Employees	Percent of Total
Dow Chemical Company	2,200	34.35%
LA Dept. of Public Safety and Corrections	1,200	18.74%
Syngenta Crop Protection, Inc.	885	13.82%
Axiall, LLC	393	6.14%
Maintenance Enterprise II, Inc.	380	5.93%
Parish of Iberville (Police Protection)	315	4.92%
Crown Enterprises, Inc.	250	3.90%
LA Dept. of Military Affairs	250	3.90%
Louisiana State University System	205	3.20%
National Institutes of Health	167	2.61%
Cora Texas Manufacturing Company, LLC	160	2.50%
Total	6,405	

West Baton Rouge Parish 2014		
Employer	Number of Employees	Percent of Total
Scaffolding Rental & Erection Services	460	19.37%
Turner Industries Piping	375	15.79%
Petrin Corporation	375	15.79%
Trinity Marine	370	15.58%
Wal-Mart Stores	300	12.63%
Placid Refining Company LLC	200	8.42%
BASF Catalysts LLC	157	6.61%
The Martin-Brower Company LLC	138	5.81%
Parish of West Baton Rouge	125	5.26%
Beard Construction Group LLC	100	4.21%
Entergy Corporation	100	4.21%
Total	2,375	

Exhibit F-7

GREATER BATON ROUGE PORT COMMISSION

DEMOGRAPHIC STATISTICS BY PARISH WITHIN THE JURISDICTION OF THE GREATER BATON ROUGE PORT COMMISSION LAST TEN FISCAL YEARS

(Unaudited)

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Ascension Parish										
Population 1	117,029	114,393	112,286	109,985	107,215	104,822	102,461	99,702	95,986	89,382
Personal Income 2	Unavailable	$ 5,413,661	$ 5,165,082	$ 4,635,868	$ 4,212,096	$ 3,945,952	$ 3,824,480	$ 3,359,827	$ 3,082,416	$ 2,727,786
Per Capita Personal Income 2	Unavailable	$ 47,325	$ 46,065	$ 42,128	$ 39,049	$ 37,519	$ 37,170	$ 33,554	$ 31,968	$ 30,396
Unemployment Rate 3	5.4	5.6	6.2	7.1	7.5	5.9	4.4	4.0	4.1	6.5
East Baton Rouge Parish										
Population 1	446,042	445,279	444,296	441,518	440,171	434,633	431,024	430,700	430,886	411,859
Personal Income 2	Unavailable	$ 19,518,293	$ 19,047,316	$ 18,004,796	$ 17,660,971	$ 17,396,917	$ 17,456,948	$ 16,448,292	$ 15,433,129	$ 14,282,014
Per Capita Personal Income 2	Unavailable	$ 43,839	$ 42,873	$ 40,779	$ 40,061	$ 39,753	$ 40,249	$ 37,957	$ 35,603	$ 34,513
Unemployment Rate 3	5.8	6.2	6.8	7.6	7.6	6.2	4.7	4.1	4.4	6.9
Iberville Parish										
Population 1	33,327	33,438	33,350	33,367	33,387	32,505	32,899	32,915	32,885	32,180
Personal Income 2	Unavailable	$ 1,156,905	$ 1,121,706	$ 1,052,782	$ 1,000,590	$ 1,013,991	$ 1,007,904	$ 922,516	$ 842,285	$ 804,316
Per Capita Personal Income 2	Unavailable	$ 34,672	$ 33,682	$ 31,565	$ 29,973	$ 30,365	$ 29,921	$ 27,453	$ 25,129	$ 24,599
Unemployment Rate 3	7.8	8.4	9.5	10.4	10.0	9.5	6.9	5.9	6.3	9.0
West Baton Rouge Parish										
Population 1	25,085	24,555	24,068	24,079	23,788	22,638	22,629	22,636	22,181	21,534
Personal Income 2	Unavailable	$ 994,060	$ 955,282	$ 900,088	$ 849,318	$ 815,497	$ 802,036	$ 722,337	$ 670,570	$ 622,818
Per Capita Personal Income 2	Unavailable	$ 40,453	$ 39,651	$ 37,356	$ 35,464	$ 34,922	$ 34,493	$ 31,157	$ 29,585	$ 28,402
Unemployment Rate 3	5.8	6.2	7.0	7.8	7.9	6.7	4.9	4.1	4.4	7.0

Data Sources:
1 U.S. Census Bureau
2 U.S. Bureau of Economic Analysis
3 U.S. Bureau of Labor Statistics

Exhibit F-8

GREATER BATON ROUGE PORT COMMISSION

FULL-TIME EQUIVALENT EMPLOYEES
BY DEPARTMENT
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees Allotted in Annual Budget									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Executive	3	3	3	3	3	3	3	3	2	3
Finance & Administrative	5	3	3	4	5	5	5	7	7	7
Operations	-	-	-	-	-	-	-	-	1	1
Engineering & Security	14	14	14	16	17	16	17	18	17	18
Business Development	1	2	2	1	1	1	1	1	1	1
Public Affairs	1	1	1	1	1	1	1	1	1	1
Total employees	24	23	23	25	27	26	27	30	29	31

Exhibit F-9

GREATER BATON ROUGE PORT COMMISSION

TONNAGE COMPARISON
LAST TEN FISCAL YEARS

(Unaudited)

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Cargo Docks	159,371	177,469	171,839	223,039	256,978	36,366	146,563	174,445	90,280	116,359
Coke Handling Facility	797,815	588,404	531,875	823,025	772,829	422,527	1,104,710	970,552	813,198	1,188,287
Inland Rivers Marine Terminal	185,594	149,969	212,385	266,625	229,413	189,332	226,724	260,595	178,612	258,918
Midstream Buoys	-	-	46,855	-	-	-	-	-	-	-
Petroleum Terminal	2,976,558	2,071,525	1,101,552	1,289,332	1,896,890	1,737,768	2,444,888	2,510,500	1,937,477	1,540,970
Molasses Terminal	276,073	244,493	266,474	249,283	198,772	227,419	299,180	164,469	296,505	516,632
Grain Elevator	4,156,532	577,627	-	121,148	493,325	658,612	554,225	760,308	223,769	173,886
Burnside Terminal	-	-	-	-	-	-	-	-	-	1,726,252
Total	8,551,943	3,809,487	2,330,980	2,972,452	3,848,207	3,272,024	4,776,290	4,840,869	3,539,841	5,521,304

Compliance

Wood pellets are a renewable, low-carbon power source made from sustainable biomass. The new facility will receive these pellets from regional manufacturing facilities in the Gulf. At the port, the pellets will then be stored and loaded onto vessels for shipment to the United Kingdom. With widespread use, European countries see renewable pellets as an alternative to more traditional energy sources. After a ramp-up period, the facility is expected to handle 1.2 million metric tons of pellets each year.

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*

Submitted by:

Department of Finance & Administration

THIS PAGE
INTENTIONALLY
LEFT BLANK

Broussard & Company
Certified Public Accountants

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*

To the Board of Commissioners
Greater Baton Rouge Port Commission
Port Allen, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Greater Baton Rouge Port Commission (the Commission), a component unit of the State of Louisiana, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated May 15, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission's internal control over financial reporting (internal control) 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 Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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.

Broussard and Company

Lake Charles, Louisiana
May 15, 2015

One Lakeside Plaza, 127 West Broad Street, Suite 800, Lake Charles, LA 70601

THIS PAGE
INTENTIONALLY
LEFT BLANK

Broussard & Company
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

To the Board of Commissioners
Greater Baton Rouge Port Commission
Port Allen, Louisiana

Report on Compliance for Each Major Program

We have audited the Greater Baton Rouge Port Commission's (the Commission) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Commission's major federal programs for the year ended December 31, 2014. The Commission's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Commission's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Commission's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Commission's compliance.

Opinion on Major Federal Program

In our opinion, the Greater Baton Rouge Port Commission complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2014.

One Lakeside Plaza, 127 West Broad Street, Suite 800, Lake Charles, LA 70601

To the Board of Commissioners
Greater Baton Rouge Port Commission
Port Allen, Louisiana

Report on Internal Control over Compliance

Management of the Commission is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Commission's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Broussard and Company

Lake Charles, Louisiana
May 15, 2015

GREATER BATON ROUGE PORT COMMISSION

Schedule of Expenditures of Federal Awards
Year Ended December 31, 2014

Program Title	Federal CFDA Number	Pass-through Identifying Number	Federal Expenditures
U.S. Department of Homeland Security:			
Pass-through programs from:			
Lower Mississippi River Port Wide Strategic Security Council			
Port Security Grant Program	97.056	EMW-2013-PU-035	$ 37,435
Port Security Grant Program	97.056	EMW-2011-PU-163	369,283
Port Security Grant Program	97.056	EMW-2012-PU-403	895,120
Port Security Grant Program	97.056	EMW-2013-PU-328	121,063
Total expenditures of federal awards			$ 1,422,901

Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the Greater Baton Rouge Port Commission (the Commission) under programs of the federal government for the year ended December 31, 2014. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Because the Schedule presents only a selected portion of the operations of the Commission, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Commission.

Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

GREATER BATON ROUGE PORT COMMISSION

Schedule of Findings and Questioned Cost
Year Ended December 31, 2014

SECTION I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

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

Federal Awards

Internal control over major programs:			
Material weaknesses identified?	___ Yes	x No	
Significant deficiencies identified not considered to be material weaknesses?	___ Yes	x None reported	
Type of auditor's report issued on compliance for major programs:			Unmodified
Any audit findings disclosed that are required to be reported in accordance with Circular A-133, Section .510 (a)?	___ Yes	x No	

Identification of major programs:

CFDA Number	Name of Federal Program or Cluster
97.056	US Department of Homeland Security, Port Security Grant Program

Dollar threshold used to distinguish between Type A and Type B programs: $300,000

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

No Separate Management Letter Issued

GREATER BATON ROUGE PORT COMMISSION

Schedule of Findings and Questioned Cost
Year Ended December 31, 2014

Internal Control over Financial Reporting

Current Year Findings and Questioned Costs

There were no current year findings or questioned costs.

Prior Year Findings and Questioned Costs

There were no prior year findings or questioned costs.

Compliance

There were no findings related to compliance during the fiscal year ending December 31, 2014.

There were no findings related to compliance during the fiscal year ending December 31, 2013.

THIS PAGE INTENTIONALLY LEFT BLANK

COMPLIANCE REPORTS

GREATER BATON ROUGE
PORT COMMISSION
(STATE OF LOUISIANA)

AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2014

Submitted by:

Department of Finance & Administration

THIS PAGE
INTENTIONALLY
LEFT BLANK

Greater Baton Rouge Port Commission
STATE OF LOUISIANA
Annual Financial Statements
December 31, 2014

CONTENTS

AA. Prior-Year Restatement of Net Position
BB. Assets Restricted by Enabling Legislation
CC. Impairment of Capital Assets
DD. Employee Termination Benefits
EE. Pollution Remediation Obligations
FF. American Recovery and Reinvestment Act (ARRA)
GG. Restricted Assets – Other Purposes
HH. Service Concession Arrangements
II. Nonexchange Financial Guarantees

Schedules

1 Schedule of Per Diem Paid to Board Members
2 Not Applicable
3 Schedules of Long-Term Debt
4 Schedules of Long-Term Debt Amortization
15 Schedule of Comparison Figures and Instructions
16 Schedule of Cooperative Endeavors

STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ended December 31, 2014

Greater Baton Rouge Port Commission
2425 Ernest Wilson Drive
P.O. Box 380
Port Allen, LA 70767-0380

Division of Administration
Office of Statewide Reporting
and Accounting Policy
P. O. Box 94095
Baton Rouge, Louisiana 70804-9095

Physical Address:
1201 N. Third Street
Claiborne Building, 6th Floor, Suite 6-130
Baton Rouge, Louisiana 70802

Legislative Auditor
P. O. Box 94397
Baton Rouge, Louisiana 70804-9397

LLAFileroom@lla.la.gov.

Physical Address:
1600 N. Third Street
Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority, Katie G. LeBlanc, Director of Finance and Administration of Greater Baton Rouge Port Commission, who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of the Greater Baton Rouge Port Commission at December 31, 2014, and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Sworn and subscribed before me, this 26th day of June, 2015.

Katie G LeBlanc
Signature of Agency Official

T. Barry W...
NOTARY PUBLIC
T. BARRY WILKINSON
BAR ROLL NO. 13,482

Prepared by: Katie G. LeBlanc

Title: Director of Finance & Administration

Telephone No.: (225)342-1660, Ext. 1212

Date: June 26, 2015

Email Address: leblanck@portgbr.com

THIS PAGE INTENTIONALLY LEFT BLANK

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF DECEMBER 31, 2014

Please refer to the Management's Discussion and Analysis of the Greater Baton Rouge Port Commission in the Financial Section of this Comprehensive Annual Financial Report for the fiscal year ended December 31, 2014.

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2014

Statement A

ASSETS		
CURRENT ASSETS		
Cash and Cash equivalents	$	7,237,871
Restricted Cash and Cash Equivalents		
Investments		10,320,720
Derivative Instruments		
Receivables (net of allowance for doubtful accounts)(Note U)		1,594,904
Due from other funds (Note Y)		
Due from federal government		328,925
Inventories		
Prepayments		57,923
Notes Receivable		
Other Current Assets		
Total current assets		19,540,343
NONCURRENT ASSETS		
Restricted assets (Note F):		
Cash		
Investments		737,242
Receivables		
Investments		
Notes Receivable		
Captial assets, net of depreciation (Note D)		
Land non-depreciable easements		11,212,425
Buildings and improvements		35,303,677
Machinery and equipment		3,623,547
Infrastructure		8,027,560
Intangible assets		
Construction/Development-in-progress		9,724,676
Other noncurrent assets		
Total noncurrent assets		68,629,126
Total assets	$	88,169,469
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives	$	
Deferred amounts on debt refunding		
Adjustments of capital lease obligations		
Grants paid prior to meeting time requirements		
Intra-entity transfer of future revenues (transferee)		
Losses from sale-leaseback transactions		
Direct loan origination costs for mortgage loans held for sale		
Fees paid to permanent investors prior to sale of mortgage loans		
Total deferred outflow of resources	$	-
Total assests and deferred outflow of resources	$	88,169,469
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accruals (Note V)	$	680,766
Derivative instrument		
Due to other funds (Note Y)		
Due to federal government		
Unearned revenues		1,096,018
Amounts held in custody for others		
Other current liabilities		448,960

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2014

Statement A

Liabilities Con't		
Current portion of long-term liabilities: (Note K)		
Contracts payable	$	275,526
Compensated absences payable		
Capital lease obligations		
Claims and litigation payable		
Notes payable		
Pollution remediation obligation		
Bonds payable (include unamortized costs)		
Other long-term liabilities		681,439
Total current liabilities		3,182,709
NONCURRENT LIABILITIES		
Contracts payable		
Compensated absences payable		
Capital lease obligations		
Claims and litigation payable		
Notes payable		
Pollution remediation obligation		20,048
Bonds payable (include unamortized costs)		
OPEB payable		2,656,968
Other long-term liabilities		2,677,611
Total noncurrent liabilities		5,354,627
Total liabilities		8,537,336
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives	$	
Deferred amounts related to service concession arrangement		
Deferred amounts of debt refunding		
Adjustments of capital lease oblgations		
Grants received prior to meeting time requirements		
Property taxes received before the period of which the taxes were levied		
Fines and penalties received in advance of meeting time requirements		
Sales/intra-entity transfers of future revenues (transferor)		
Gains from sale-leaseback transactions		
Points received on loan origination		
Loan origination fees received for mortgage loans held for sale		
Total deferred inflows of resources		-
NET POSITION		
Net investment in capital assets		64,639,273
Restricted for:		
Capital projects		
Debt service		55,803
Unemployment compensation		
Other specific purposes		
Unrestricted		14,937,057
Total net position		79,632,133
Total liabilities, deferred inflows of resources, and net position	$	88,169,469

The accompanying notes are an integral part of this financial statement.

STATE OF LOUISIANA **Statement B**
GREATER BATON ROUGE PORT COMMISSION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2014

OPERATING REVENUE	
Sales of commodities and services	$
Assessments	
Use of money and property	
Licenses, permits, and fees	6,701,664
Federal grants and contracts	
State, local and nongovernmental grants and contracts	
Other	1,251,903
Total operating revenues	7,953,567
OPERATING EXPENSES	
Cost of sales and services	2,276,507
Administrative	2,737,805
Depreciation	3,020,797
Amortization	
Total operating expenses	8,035,109
Operating income(loss)	(81,542)
NON-OPERATING REVENUES (EXPENSES)	
State appropriations	
Intergovernmental revenues(expenses)	
Taxes	
Use of money and property	
Gain on disposal of fixed assets	
Loss on disposal of fixed assets	
Federal grants	
Interest expense	(178,730)
Other revenue	104,426
Other expense	(1,882)
Total non-operating revenues(expenses)	(76,186)
Income(loss) before contributions, extraordinary items, & transfers	(157,728)
Capital contributions	6,428,595
Extraordinary item	
Transfers in	
Transfers out	
Change in net position	6,270,867
Total net position – beginning	73,361,266
Total net position – ending	$ 79,632,133

The accompanying notes are an integral part of this financial statement.

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014

Statement C

		Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Entity	$ 8,213,839	$ 7,953,567	$	$ 6,428,595	$ 6,168,323
General revenues:					
Taxes					
State appropriations					
Grants and contributions not restricted to specific programs					
Interest					
Miscellaneous					102,544
Special items					
Extraordinary item					
Transfers					
Total general revenues, special items, and transfers					102,544
Change in net assets					6,270,867
Net position - beginning as restated					73,361,266
Net position - ending					$ 79,632,133

The accompanying notes are an integral part of this statement.

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

Statement D
(continued)

Cash flows from operating activities		
Cash receipts from customers	7,696,010	
Cash receipts from grants and contracts		
Cash receipts from interfund services provided		
Other operating cash receipts, if any		
Cash payments to suppliers for goods or services	(1,767,255)	
Cash payments to employees for services	(2,739,990)	
Cash payments for interfund services used, including payments "In Lieu of Taxes"		
Other operating cash payments, if any (* provide explanation)		
Net cash provided(used) by operating activities		3,188,765
Cash flows from non-capital financing activities		
State Appropriations		
Federal receipts		
Federal disbursements		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Operating grants received		
Transfers in		
Transfers out		
Other (**provide explanation)		
Net cash provided(used) by non-capital financing activities		-
Cash flows from capital and related financing activities		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable	(553,848)	
Interest paid on notes payable	(188,440)	
Acquisition/construction of capital assets	(7,610,163)	
Proceeds from sale of capital assets		
Capital contributions	6,099,670	
Deposits with trustees		
Deferred proceeds from capital leases		
Net cash provided(used) by capital and related financing activities		(2,252,781)
Cash flows from investing activities		
Purchases of investment securities	(4,250,000)	
Realized loss on sale of investment security	(1,882)	
Proceeds from sale of investment securities	2,630,937	
Interest and dividends earned on investment securities	276,775	
Net cash provided(used) by investing activities		(1,344,170)
Net increase(decrease) in cash and cash equivalents		(408,186)
Cash and cash equivalents at beginning of year		7,646,057
Cash and cash equivalents at end of year		$ 7,237,871

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

Statement D
(concluded)

Operating income(loss)		$ (81,542)
Adjustments to reconcile operating income(loss) to net cash provided(used) by operating activities:		
Depreciation/amortization	3,020,797	
Provision for uncollectible accounts	118,000	
Other		
Changes in assets and liabilities:		
(Increase)decrease in accounts receivable, net	(475,163)	
(Increase)decrease in due from other funds		
(Increase)decrease in prepayments	(2,185)	
(Increase)decrease in inventories		
(Increase)decrease in other assets		
Increase(decrease) in accounts payable and accruals	351,830	
Increase(decrease) in compensated absences payable		
Increase(decrease) in due to other funds		
Increase(decrease) in deferred revenues	99,607	
Increase(decrease) in OPEB payable	157,421	
Increase(decrease) in other liabilities		
Net cash provided(used) by operating activities		$ 3,188,765

Schedule of noncash investing, capital, and financing activities:

Borrowing under capital lease(s)	$
Contributions of fixed assets	
Purchases of equipment on account	
Asset trade-ins	
Other (specify)	
Change in unrealized loss on investments	(88,620)
Change in investment premiums and discounts	(81,873)
Total noncash investing, capital, and financing activities:	$ (170,493)

The accompanying notes are an integral part of this statement.

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

INTRODUCTION

The Greater Baton Rouge Port Commission was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 29, Article VI. The following is a brief description of the operations of the Greater Baton Rouge Port Commission and includes the parish/parishes in which the Commission is located:

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of the Commission present information only as to the transactions of the programs of the Commission as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Commission are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition
Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition
Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

B. BUDGETARY ACCOUNTING

The appropriations made for the operations of the various programs of the Commission are annual lapsing appropriations.

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Committee on the Budget, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.
4. The budgetary information included in the financial statements includes the original appropriation plus subsequent amendments as follows:

		APPROPRIATIONS
Original approved budget	$	5,270,000
Amendments:		
Final approved budget	$	5,270,000

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (If all agency cash and investments are deposited in the State Treasury, disregard Note C.) See Appendices Packet - Appendix A at http://www.doa.louisiana.gov/OSRAP/afrpackets.htm, for information related to Note C.

1. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the Commission may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the (BTA) may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks, and in share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the statement of cash flows and statement of net position presentation, all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) with a maturity of three months or less when purchased are considered to be cash equivalents.

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are required to be held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

GASB Statement 40, which amended GASB Statement 3, eliminated the requirement to disclose all deposits by three categories of risk. GASB Statement 40 requires only the disclosure of deposits that are considered to be exposed to custodial credit risk. An entity's deposits are exposed to custodial credit risk if the deposit balances are either 1) uninsured and uncollateralized, 2) uninsured and collateralized with securities held by the pledging financial institution, or 3) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the entity's name.

The deposits at December 31, 2014, consisted of the following:

	Cash	Nonnegotiable Certificates of Deposit	Other (Describe)	Total
Deposits per statement of net position (Reconciled bank balance)	$ 7,237,871	$	$	$ 7,237,871
Deposits in bank accounts per bank	$ 7,365,825	$	$	$ 7,365,825
Bank balances exposed to custodial credit risk:	$	$	$	$
a. Uninsured and uncollateralized				
b. Uninsured and collateralized with securities held by the pledging institution	7,365,825			7,365,825
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the entity's				

NOTE: The "Deposits in bank accounts per bank" will not necessarily equal the "Deposits per statement of net position" due to outstanding items.

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

The following is a breakdown by banking institution, program, and amount of the "Deposits in bank accounts per bank" balances shown above:

	Banking Institution	Program	Amount
1.	Hancock Bank		$ 7,365,825
2.			
3.			
4.			
Total			$ 7,365,825

Cash in State Treasury and petty cash are not required to be reported in the note disclosure. However, to aid in reconciling amounts reported on the statement of net position to amounts reported in this note, list below any cash in treasury and petty cash that are included on the statement of net position.

Cash in state treasury	$
Petty cash	$ 1,000

2. INVESTMENTS

The Commission does maintain investment accounts as authorized by the laws of the State of Louisiana.

Custodial Credit Risk

Investments can be exposed to custodial credit risk if the securities underlying the investment are uninsured, not registered in the name of the entity, and are either held by the counterparty or held by the counterparty's trust department or agent, but not in the entity's name. Repurchase agreements are not subject to credit risk if the securities underlying the repurchase agreement are exempt from credit risk disclosure. Using the following table, list each type of investment disclosing the total carrying amounts and market values, and any amounts exposed to custodial credit risk.

GASB Statement 40 amended GASB Statement 3 to eliminate the requirement to disclose all investments by three categories of risk. GASB Statement 40 requires only the separate disclosure of investments that are considered to be exposed to custodial credit risk. Those investments exposed to custodial credit risk are reported by type in one of two separate columns depending upon whether they are held by a counterparty, or held by a counterparty's trust department or agent not in the entity's name. <u>In addition, the total reported amount and fair value columns still must be reported for total investments regardless of exposure to custodial credit risk.</u>

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

	Investments Exposed to Custodial Credit Risk		All Investments Regardless of Custodial Credit Risk Exposure	
Type of Investment	Uninsured, *Unregistered, and Held by Counterparty	Uninsured, *Unregistered, and Held by Counterparty's Trust Dept. or Agent Not in Entity's Name	Reported Amount Per Statement of Net Position	Fair Value
Negotiable CDs	$	$	$	$
Repurchase agreements				
U.S. Government Obligations **			10,071,950	10,071,950
U.S. Agency Obligations***				
Common & preferred stock				
Mortgages (including CMOs & MBSs)				
Corporate bonds				
Mutual funds				
Real estate				
External Investment Pool (LAMP) ****				
External Investment Pool (Other)				
Other: (identify)				
LAMP			248,770	248,770
Hancock Horizon Government MMF			737,242	737,242
Total investments	$ -	$ -	$ 11,057,962	$ 11,057,962

* Unregistered - not registered in the name of the government or entity

** These obligations generally are not exposed to custodial credit risk because they are backed by the full faith and credit of the U.S. government. (See Appendices Packet, Appendix A, at http://www.doa.louisiana.gov/OSRAP/afrpackets.htm for the definition of US Government Obligations)

*** These obligations may not be exposed to custodial credit risk (See Appendix A in the Appendices Packet for a discussion of FNMA & FHLMC)

**** LAMP investments should not be included in deposits AND should be identified separately in this table to ensure LAMP investments are not double-counted on the State level.

3. CREDIT RISK, INTEREST RATE RISK, CONCENTRATION OF CREDIT RISK, AND FOREIGN CURRENCY RISK DISCLOSURES

A. Credit Risk of Debt Investments

Disclose the credit risk of debt investments by credit quality ratings as described by rating agencies as of the fiscal year end, including the rating agency used (Moody's, S&P, etc.). All debt investments regardless of type can be aggregated by credit quality rating (if any are unrated, disclose that amount).

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

Rating Agency	Rating		Fair Value
N/A	Not Rated		10,071,950
Standard and Poors	AAAm		737,242
Standard and Poors	AAAm		248,770
	Total	$	11,057,962

B. Interest Rate Risk of Debt Investments

1. Disclose the interest rate risk of debt investments by listing the investment type, total fair value, and breakdown of maturity in years for each debt investment type. (Note: This is the prescribed method, segmented time distribution, for the CAFR. Also, total debt investments reported in this table should equal total debt investments reported in Section A, Credit Risk of Debt Investments, unless you have an external investment pool as discussed in OSRAP Memo 11-22 at

		Investment Maturities (in Years)			
Type of Debt Investment	Fair Value	Less Than 1	1 - 5	6 - 10	Greater Than 10
U.S. Government obligations	$ 10,071,950	$ 2,378,172	$ 7,693,778	$	$
Government MMF	737,242	737,242			
LAMP	248,770	248,770			
Collateralized mortgage obligations					
Corporate bonds					
Other bonds (describe)					
Mutual bond funds					
Other					
Total debt investments	$ 11,057,962	$ 3,364,184	$ 7,693,778	$ -	$ -

2. There were no debt investments that are highly sensitive to changes in interest rates due to the terms (e.g. coupon multipliers, reset dates, etc.) of the investment.

C. Concentration of Credit Risk

List, by amount and issuer, investments in any one issuer that represents 5% or more of total external investments (not including U.S. government securities, mutual funds, and investment pools).

Issuer		Amount	% of Total Investments
Federal Home Loan Bank	$	3,416,239	39.74%
FNMA		3,634,373	42.28%
Federal Farm Credit Bank		1,545,420	17.98%
Total	$	8,596,032	

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

D. Foreign Currency Risk

The Commission was not exposed to foreign currency risk (deposits or investments denominated in foreign currencies).

4. DERIVATIVES (GASB 53)

The Commission does not invest in derivatives as part of its investment policy.

5. POLICIES

Cash includes cash on hand, demand deposits, interest-bearing demand deposits, and cash in trust accounts. The Commission is authorized under state law to deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the United States, or laws of the United States. Under state laws, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. State Law R.S. 39:1225 provides that the amount of the security shall at all times be equal to 100% of the amount on deposit to the credit of each depositing authority, except that portion of the deposits insured by any governmental agency insuring bank deposits, which is organized under the laws of the United States.

State Law R.S. 33.2955 allows the investment in direct United States Treasury obligations; bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies or U.S. government instrumentalities, which are federally sponsored; direct security repurchase agreements of any federal book entry only securities guaranteed by the U.S. government, time certificates of deposit of any bank domiciled or having a branch office in the State of Louisiana; savings accounts or shares of certain savings and loan associations and savings banks; certain accounts of federally or state chartered credit unions; certain mutual or trust fund institutions; certain guaranteed investment contracts; and investment grade commercial paper of domestic United States corporations.

All investment policies conform to state law.

In accordance with the provisions of Governmental Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, all investments are reported at fair value with gains and losses included in the statement of revenue and expenses.

6. OTHER DISCLOSURES REQUIRED FOR INVESTMENTS

a. There were no investments in pools managed by other governments or mutual funds.

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

b. There were no securities underlying reverse repurchase agreements.

c. There were no unrealized investment losses.

d. There were no commitments as of December 31, 2014 (fiscal close), to resell securities under yield maintenance repurchase agreements:

e. There were no losses during the year due to default by counterparties to deposit or investment transactions.

f. There were no amounts recovered from prior period losses which are not shown separately on the statement of net position.

<u>Legal or Contractual Provisions for Reverse Repurchase Agreements – N/A</u>

<u>Reverse Repurchase Agreements as of Year-End – N/A</u>

<u>Fair Value Disclosures (GASB 31) – N/A</u>

<u>Land and Other Real Estate Held as Investments by Endowments (GASB 52) – N/A</u>

D. CAPITAL ASSETS – INCLUDING CAPITAL LEASE ASSETS

The fixed assets used in the Special Purpose Government Engaged only in Business-Type Activities are included on the statement of net position of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity is charged as an expense against operations. Depreciation for financial reporting purposes is computed by the straight line method over the useful lives of the assets.

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

Schedule of Capital Assets (includes capital leases)

Agency	Balance 12/31/2013	Prior Period Adjustments	Restated Balance 12/31/2013	Additions	* Reclassification of CIP	** Retirements	Balance 12/31/2014
Capital assets not depreciated:							
Land	$ 11,202,740	$	$ 11,202,740	$ 9,685	$	$	$ 11,212,425
Non-depreciable land improvements			-				-
Non-depreciable easements			-				-
Capitalized collections			-				-
Software - development in progress			-				-
Construction in progress	5,369,318		5,369,318	6,477,855	(2,122,497)		9,724,676
Total capital assets not depreciated	$ 16,572,058	$ -	$ 16,572,058	$ 6,487,540	$ (2,122,497)	$ -	$ 20,937,101
Other capital assets:							
Depreciable land improvements	$ 14,985,404	$	$ 14,985,404	$ 1,799	$ 1,136,521	$	$ 16,123,724
** Accumulated depreciation	(7,944,356)		(7,944,356)	(344,256)			(8,288,612)
Total land improvements	7,041,048	-	7,041,048	(342,457)	1,136,521	-	7,835,112
Buildings	91,248,113		91,248,113		985,976	(225,468)	92,008,621
** Accumulated depreciation	(54,769,582)		(54,769,582)	(1,935,359)			(56,704,941)
Total buildings	36,478,531	-	36,478,531	(1,935,359)	985,976	(225,468)	35,303,680
Machinery & equipment	9,384,134		9,384,134	1,348,795			10,732,929
** Accumulated depreciation	(6,319,568)		(6,319,568)	(711,305)			(7,030,873)
Total machinery & equipment	3,064,566	-	3,064,566	637,490	-	-	3,702,056
Infrastructure	840,289		840,289			(2,503)	837,786
** Accumulated depreciation	(693,974)		(693,974)	(29,877)			(723,851)
Total infrastructure	146,315	-	146,315	(29,877)	-	(2,503)	113,935
Software (internally generated & purchased)			-				-
Other intangibles			-				-
** Accumulated amortization - software			-				-
** Accumulated amortization - other intangibles			-				-
Total intangibles	-	-	-	-	-	-	-
Total other capital assets	$ 46,730,460	$ -	$ 46,730,460	$ (1,670,203)	$ 2,122,497	$ (227,971)	$ 46,954,783
Capital asset summary:							
Capital assets not depreciated	$ 16,572,058	$ -	$ 16,572,058	$ 6,487,540	$ (2,122,497)	$ -	$ 20,937,101
Other capital assets, book value	116,457,940	-	116,457,940	1,350,594	2,122,497	(227,971)	119,703,060
Total cost of capital assets	133,029,998	-	133,029,998	7,838,134	-	(227,971)	140,640,161
Accumulated depreciation/amortization	(69,727,480)	-	(69,727,480)	(3,020,797)	-	-	(72,748,277)
Capital assets, net	$ 63,302,518	$ -	$ 63,302,518	$ 4,817,337	$ -	$ (227,971)	$ 67,891,884

* Should only be used for those completed projects coming out of construction-in-progress to capital assets.
** Enter a negative number except for accumulated depreciation in the retirement column

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

E. INVENTORIES

The Commission does not maintain any inventories.

F. RESTRICTED ASSETS

Restricted assets in the Commission at December 31, 2014, reflected at $737,242 in the non-current assets section on Statement A, consist of $739,549 in cash with fiscal agent, and invested in government money market funds.

G. LEAVE

1. COMPENSATED ABSENCES

Employees accrue and accumulate annual and sick leave at varying rates in accordance with state law based on full-time service. The leave is accumulated without limitation. Upon separation of employment, employees or their heirs are compensated for accumulated annual leave not to exceed 300 hours at their current rate of pay. Unused annual leave in excess of 300 hours plus unused sick leave are used to compute retirement benefits. The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expense when the leave is earned. The liability for compensated absences increased by $8,959 during 2014 to $301,593.

2. COMPENSATORY LEAVE

Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned (K-time). Upon termination or transfer, an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on the employees' hourly rate of pay at termination or transfer. The liability for accrued payable compensatory leave at December 31, 2014, computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards, Section C60.105 is estimated to be $0. The leave payable is recorded in the accompanying financial statements.

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

H. RETIREMENT SYSTEM

Substantially all of the employees of the Commission are members of the Louisiana State Employees Retirement System (LASERS), a single employer defined benefit pension plan. The System is a statewide public employee retirement system (PERS) for the benefit of state employees, which is administered and controlled by a separate board of trustees.

All full-time Commission employees are eligible to participate in the System unless they elect to continue as a contributing member in any other retirement system for which they remain eligible for membership. Certain elected officials and officials appointed by the governor may, at their option, become members of LASERS. Normal benefits vest with 10 years of service. Generally, retirement age employees are entitled to annual benefits equal to $300 plus 2.5% of their highest consecutive 36 months' average salary multiplied by their years of credited service except for members eligible to begin participation in the Defined Benefit Plan (DBP) on or after July 1, 2006. Act 75 of the 2005 Regular Session changes retirement eligibility and final average compensation for members who are eligible to begin participation in the DBP beginning July 1, 2006. Retirement eligibility for these members is limited to age 60, or thereafter, upon attainment of ten years of creditable service. Final average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment.

Vested employees eligible to begin participation in the DBP before July 1, 2006, are entitled to a retirement benefit, payable monthly for life at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) age 60 with 10 years of service. In addition, these vested employees have the option of reduced benefits at any age with 20 years of service. Those hired on or after July 1, 2006 have only a single age option. They cannot retire until age 60 with a minimum of 10 years of service. The System also provides death and disability benefits and deferred benefit options, with qualifications and amounts defined by statute. Benefits are established or amended by state statute. The System issues a publicly available annual financial report that includes financial statements and required supplementary information for the System. For a full description of the LASERS defined benefit plan, please refer to the LASERS 2013 Financial Statements, specifically, footnotes A – Plan Description and C – Contributions. A copy of the report may be obtained by writing to the Louisiana State Employees Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804-4213, or by calling (225) 922-0600 or (800) 256-3000. The footnotes to the Financial Statements contain additional details and are also available on-line at:
http://www.lasersonline.org/uploads/CAFR_2013.pdf

All members are required by state statute to contribute with the vast majority of employees of the state who became members before July 1, 2006 contributing 7.5% of gross salary. Act 75 of the 2005 Regular Session increases the member contribution rate from 7.5% to 8% for new members hired after June 30, 2006. The Commission is required to contribute at an actuarially determined rate as required by R.S. 11:102. The contribution rate for the fiscal year ended December 31, 2014, increased to 37% of annual covered payroll from the 31% and 29% required in fiscal years ended December 31, 2013 and 2012 respectively. The Commission contributions to the System for the years ending December 31, 2014, 2013, and 2012, were $456,995, $374,521, and $348,004 respectively, equal to the required contributions for each year.

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

I. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

GASB Statement 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* addresses accounting and financial reporting for OPEB trust and agency funds of the employer. GASB Statement 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions* establishes standards of accounting and financial reporting for OPEB expense/expenditures and related OPEB liabilities or OPEB assets, note disclosures, and required supplementary information (RSI) in the financial reports of governmental employers. See the GASB Statement 45 note disclosures requirements in section 2 of this note.

1. Calculation of Net OPEB Obligation

Complete the following table for only the net OPEB obligation (NOO) related to OPEB administered by the Office of Group Benefits. The ARC, NOO at the beginning of the year, interest, ARC adjustment, and Annual OPEB Expense have been computed for OGB participants (see OSRAP's website - http://www.doa.louisiana.gov/OSRAP/afrpackets.htm) and select "GASB 45 OPEB Valuation Report as of July 1, 2013, to be used for fiscal year ending June 30, 2014." Report note disclosures for other plans, not administrated by OGB, separately.

Annual OPEB expense and net OPEB Obligation

Fiscal year ending	12/31/2014
1. * ARC	$ 355,300
2. * Interest on NOO	93,000
3. * ARC adjustment	(88,800)
4. * Annual OPEB Expense (1. + 2. - 3.)	359,500
5. Contributions (employer pmts. to OGB for retirees' cost of 2014 insurance premiums)	(202,079)
6. Increase in Net OPEB Obligation (4. - 5.)	157,421
7. *NOO, beginning of year (see actuarial valuation report on OSRAP's website)	2,499,547
8. **NOO, end of year (6. + 7.)	$ 2,656,968

*This must be obtained from the OSRAP website on the spreadsheet "GASB 45 OPEB Valuation Report as of July 1, 2013, to be used for fiscal year ending June 30, 2014."
**This should be the same amount as that shown on the statement of net position for the year ended June 30, 2014 if your entity's only OPEB is administered by OGB.

J. LEASES

1. OPERATING LEASES

The total payments for operating leases during fiscal year 2014 amounted to $0.

2. CAPITAL LEASES

Capital leases are not recognized in the accompanying financial statements.

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

3. LESSOR – OPERATING LEASE

When a lease agreement does not satisfy at least one of the four criteria (common to both lessee and lessor accounting), or both of the criteria for a lessor lease (collectability and no uncertain reimbursable costs), the lease is classified as an operating lease. In an operating lease, there is no simulated sale and the lessor simply records rent revenues as they become measurable and available.

Provide the cost and carrying amount, if different, of property on lease or held for lease organized by major class of property and the amount of accumulated depreciation as of December 31, 2014:

	Cost	Accumulated depreciation	Carrying amount
a. Railroad tracks and yards	$ 562,680	$ 562,680	$ -
b. Building	44,423,837	32,159,622	12,264,215
c. Equipment	2,308,409	2,308,409	-
d. Roadways and surface drainage	4,908,723	1,685,125	3,223,598
e. Other			-
Total	$ 52,203,649	$ 36,715,836	$ 15,487,813

The following is a schedule by years of minimum future rentals receivable on non-cancelable operating lease(s) as of December 31, 2014:

Year Ended June 30,	Office Space	Equipment	Land & Facilities	Other	Total
2015	$	$	$ 2,600,220	$	$ 2,600,220
2016			2,466,577		2,466,577
2017			2,185,827		2,185,827
2018			2,146,881		2,146,881
2019			2,061,627		2,061,627
2020-2024			17,064,120		17,064,120
2025-2029					-
2030-2034					-
Total	$ -	$ -	$ 28,525,252	$ -	$ 28,525,252

Current year lease revenues received in fiscal year 2014 totaled $4,240,888. There were no contingent rentals received from operating leases received in the fiscal year for office space, equipment or land.

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

K. LONG-TERM LIABILITIES

The following is a summary of long-term debt transactions of the entity for the year ended December 31, 2014:

	Year ended December 31, 2014				
	Balance December 31, 2013	Additions	Reductions	Balance December 31, 2014	Amounts due within one year
Notes and bonds payable:					
Notes payable	$	$	$	$ -	$
Bonds payable	3,806,459		1,128,848	2,677,611	575,000
Total notes and bonds	3,806,459	-	1,128,848	2,677,611	575,000
Other liabilities:					
Contracts payable				-	
Compensated absences payable				-	
Capital lease obligations				-	
Claims and litigation				-	
Pollution remediation obligation	35,048		15,000	20,048	
OPEB payable	2,499,547	157,421		2,656,968	
Other long-term liabilities				-	
Total other liabilities	2,534,595	157,421	15,000	2,677,016	-
Total long-term liabilities	$ 6,341,054	$ 157,421	$ 1,143,848	$ 5,354,627	$ 575,000

L. CONTINGENT LIABILITIES

GAAP requires that the notes to the financial statements disclose any situation where there is at least a reasonable possibility that assets have been impaired or that a liability has been incurred along with the dollar amount if it can reasonably be estimated. The State has a Self-Insurance Fund administered by the Office of Risk Management and it negotiates, and settles certain tort claims against the State or State agencies. Those claims against the State not handled through the Office of Risk Management should be reported in the following note. Do not report impaired capital assets as defined by GASB Statement 42 below. Instead, disclose GASB Statement 42 impaired capital assets in the impairment note.

The "probable outcome" of litigation can be described as probable, reasonably possible, or remote. Probable means the future event is likely to occur; reasonably possible means the future event is more than remote but less than likely to occur; remote means the future event has a slight chance to occur. Losses or ending litigation that is probable in nature should be accrued in the financial statements and reflected on the account line, Claims and Litigation Payable.

The Commission is exposed to various risks of losses related to general liability; theft of, damage to, and destruction of assets; errors and omissions; workers' compensation; employee health and accident; and natural disasters. The Commission is a party to various legal proceedings incidental to it business. Certain claims, suits, and complaints arising in the ordinary course of business have been filed or are pending against the Commission.

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

In the opinion of management, all such matters are adequately covered by commercial insurance purchased by the Commission, or if not so covered, are not expected to have a material effect on the financial statements of the Commission. Settlement amounts have not exceeded insurance coverage for the current period or the four years prior.

A December 31, 2014, the Commission is a codefendant in multiple lawsuits involving asbestos exposure while the plaintiffs were employed by other on Commission property. In the opinion of the Commission's attorney, it is reasonably possible that there may be an unfavorable outcome to the Commission. In the event that the Commission is found liable and damages are imposed, the liability to the Commission in excess of insurance is estimated to be no greater than $600,000. Management intends to vigorously defend these matters.

M. RELATED PARTY TRANSACTIONS

GASB 62, paragraph 55, requires disclosure of the description of the relationship, the transaction(s), the dollar amount of the transaction(s) and any amounts due to or from that result from related party transactions. There were no related party transactions during the current financial reporting period.

N. ACCOUNTING CHANGES

The Commission did not adopt any changes in the fiscal year 2014 that would result in the change in format and content of the basic financial statements.

O. IN-KIND CONTRIBUTIONS

There were no in-kind contributions during the year ended December 31, 2014.

P. DEFEASED ISSUES

There were no defeased issues during the year ended December 31, 2014, for the Commission.

Q. REVENUES – PLEDGED OR SOLD (GASB 48)

1. PLEDGED REVENUES

   There were no pledged revenues as of December 31, 2014.

2. FUTURE REVENUES REPORTED AS A SALE

   There were no future revenues reported as of December 31, 2014.

R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)

There were no government-mandated non-exchange transactions (grants) for the fiscal year 2014.

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

At December 31, 2014, the Commission had no violations of finance-related legal or contractual obligations.

T. SHORT-TERM DEBT

The Commission does not issue short-term notes.

U. DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at December 31, 2014, were as follows:

Fund (gen. fund, gas tax fund, etc.)	Customer Receivables	Taxes	Receivables from other Governments	Other Receivables	Total Receivables
	$	$	$	$	$ -
Gross receivables	$ 1,672,845	$ -	$ -	$ 40,059	$ -
Less allowance for uncollectible accounts	(118,000)				
Receivables, net	$ 1,554,845	$ -	$ -	$ 40,059	$ -
Amounts not scheduled for collection during the subsequent year	$	$	$	$	$ -

V. DISAGGREGATION OF PAYABLE BALANCES

Payables at December 31, 2014, were as follows:

Fund	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
	$ 680,766	$ 83,615	$ 58,034	$	$ 822,415
					-
Total payables	$ 680,766	$ 83,615	$ 58,034	$ -	$ 822,415

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

W. SUBSEQUENT EVENTS

There were no material events affecting the Commission occurring between the close of the fiscal period and the issuance of the financial statements.

X. SEGMENT INFORMATION & REPORTING FUNDS OF A BLENDED COMPONENT UNIT

Governments that report enterprise funds or that use enterprise fund accounting and reporting standards to report their activities are required to present segment information for those activities in the notes to the financial statements. For purposes of this disclosure, a segment is an identifiable activity (or group of activities), reported as or within an enterprise fund or another stand-alone entity that has one or more bonds or other debt instruments outstanding, with a revenue stream pledged in support of that debt. In addition, the activity's revenues, expenses, gains and losses, assets, and liabilities are required to be accounted for separately. This requirement for separate accounting applies if imposed by an external party, such as accounting and reporting requirements set forth in bond indentures. Disclosure requirements for each segment should be met by identifying the types of goods and services provided and by presenting condensed financial statements in the notes, including the elements in A through C below (GASB 34, paragraph 122, as modified by GASB 37, paragraph 17)

Type of goods or services provided by each segment or blended component unit:

Segment No. 1: Administration of Port activities with the Greater Baton Rouge Area
Segment No. 2: ______________________________

A. Condensed statement of net position:

	Segment/Blended C.U. #1	Segment/Blended C.U. #2
Current assets	$ 20,277,585	$
Due from other funds		
Capital assets	67,891,884	
Other assets		
Total Assets	88,169,469	
Deferred outflow of Resources		
Current liabilities	3,182,709	
Due to other funds		
Long-term liabilities	5,354,627	
Total Liabilities	8,537,336	
Deferred inflow of Resources		
Net investment in capital assets	64,639,273	
Restricted assets - expendable	55,803	
Restricted assets - nonexpendable		
Unrestricted assets	14,937,057	
Total Net Position	79,632,133	

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

B. Condensed statement of revenues, expenses, and changes in net position:

	Segment/Bleded C.U. #1	Segment/Blended C.U. #2
Operating revenues	$ 7,953,567	$
Operating expenses	5,014,312	
Depreciation and amortization	3,020,797	
Operating income (loss)	(81,542)	-
Nonoperating revenues (expenses)	(76,186)	
Capital contributions/additions to permanent and term endowments	6,428,595	
Special and extraordinary items		
Transfers in		
Transfers out		
Change in net position	6,270,867	-
Beginning net position	73,361,266	
Ending net position	79,632,133	-

C. Condensed statement of cash flows

	Segment/Blended C.U. #1	Segment/Blended C.U. #2
Net cash provided (used) by operating activities	$ 3,188,765	$
Net cash provided (used) by noncapital financing activities		
Net cash provided (used) by capital and related financing activities	(2,252,781)	
Net cash provided (used) by investing activities	(1,344,170)	
Beginning cash and cash equivalent balances	7,646,057	
Ending cash and cash equivalent balances	7,237,871	-

Y. DUE TO/DUE FROM AND TRANSFERS

The Commission has only one fund and consequently, there is no inter-fund activity.

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

Liabilities payable from restricted assets in the Commission at December 31, 2014, reflected at $681,439 in the liabilities section on Statement A, consist of $575,000 in current portion of notes payable, $48,405 in unredeemed bonds and coupons, and $58,034 in accrued interest payable.

AA. PRIOR-YEAR RESTATEMENT OF NET POSITION

There were no adjustments to restate beginning net assets for January 1, 2014.

BB. ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB 46)

Of the total assets reported on Statement A at December 31, 2014, $0 are restricted by enabling legislation.

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
Notes to the Financial Statement
As of and for the year ended December 31, 2014

CC. IMPAIRMENT OF CAPITAL ASSETS & INSURANCE RECOVERIES

There were no impaired capital assets at December 31, 2014.

DD. EMPLOYEE TERMINATION BENEFITS

The Commission had no termination benefits, liability or expense as of December 31, 2014.

EE. POLLUTION REMEDIATION OBLIGATIONS

The presence of chlorinated hydrocarbons near the Commission's property was first discovered during testing performed in connection with a neighboring property owner's own environmental remediation issues. Rollins Environmental Services, Inc. (REN) conducted additional testing to identify the source and extent of chlorinated organic compounds. The preliminary site assessment revealed the presence of chlorinated hydrocarbons in the area of the barge terminal on the Commission's property.

A plausible explanation of the presence of these chemicals is the vertical migration resulting from surface spillage caused by the transfer or piping of such materials during prior storage or shipment on the premises. An independent remediation contractor developed a remediation plan based on estimated annual expenses ranging from $35,000 to $40,000 for a period of 12 to 14 years. The remediation plan was proposed to and approved by the Louisiana Department of Environmental Quality. The resulting estimated potential liability of $500,000 is being shared equally by the Commission and two other potentially responsible parties. This liability could change due to price increases, changes in technology, or other factors. The Commission paid $15,000 in 2014 on this cost. The liability balance as of December 31, 2014 is $20,048.

FF. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

The Commission did not receive any ARRA revenue and incurred no ARRA expenses in the fiscal year 2014 on a full accrual basis.

GG. RESTRICTED ASSETS – OTHER SPECIFIC PURPOSES

The Commission had no assets restricted for other specific purposes as of December 31, 2014.

HH. SERVICE CONCESSION ARRANGEMENTS

There were no service concession arrangements for the fiscal year 2014.

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
DECEMBER 31, 2014

Name	Amount
Donald Bohach	$ 1275
Lee Harang	1200
Timothy Hardy	1350
Brenda Hurst	1500
Jerald Juneau	1725
Raymond Loupe	1500
Travis Medine	750
Roy Pickern	825
Randy Poche	1575
Lynn Robertson	1125
Jimmy Sanchez	1425
Corey Sarullo	1500
Clint Seneca	1650
Blaine Sheets	1650
Bobby Watts	1800
Total	$ 20,850

Note: The per diem payments are authorized by Louisiana Revised Statute, and are presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Legislature.

SCHEDULE 1

STATE OF LOUISIANA
GREATER BATON ROUGE PORT COMMISSION
SCHEDULE OF NOTES PAYABLE
DECEMBER 31, 2014

Issue	Date of Issue	Original Issue	Principal Outstanding 12/31/2013	Redeemed (Issued)	Principal Outstanding 12/31/2014	Interest Rates	Interest Outstanding 12/31/2014
1999A	3/31/99	$5,700,000	$2,380,000	$345,000	$2,035,000	8%-5.5%	$291,639
1999B	3/31/99	$3,300,000	$1,380,000	200,000	1,180,000	8%-5.5%	$161,438
Premium		-0-	46,459	8,848	37,611		
Total		$9,000,000	$3,806,459	$553,848	$3,252,611		$453,077

SCHEDULE 4-C

STATE OF LOUISIANA

GREATER BATON ROUGE PORT COMMISSION

COMPARISON FIGURES

To assist OSRAP in determining the reason for the change in financial position for the State, please complete the schedule below. If the change is greater than **$5 million**, explain the reason for the change. **Please provide adequate details to clearly explain the change from last year**.

	2014	2013	Difference	Percentage Change
1) Revenues	$ 7,953,567	$ 7,446,565	$ 507,002	$ 7%
Expenses	8,035,109	7,952,592	82,517	1%
2) Capital assets	67,891,884	63,302,518	4,589,366	7%
Long-term debt	2,677,611	3,261,460	583,849	18%
Net position	79,632,133	73,361,266	6,270,867	9%

Net position of the Commission increased by $6,270,867, or 9%, during December 31, 2014. The primary reason is due to the increases in capital contributions and dock and wharfage income.

THIS PAGE INTENTIONALLY LEFT BLANK