CADDO-BOSSIER PORT COMMISSION

SHREVEPORT, LOUISIANA

DECEMBER 31, 2011 AND 2010

CADDO-BOSSIER PORT COMMISSION

SHREVEPORT, LOUISIANA

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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2011

This section of the Port's annual financial report presents a discussion and analysis of the Port's financial performance for the year ended December 31, 2011. Please read it in conjunction with the Port's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

The Port's equity increased $4.9 million resulting primarily from the construction of additional Port projects. The Port generates revenue from Port operations and receives funds from the State of Louisiana, ad valorem taxes and various agencies for the development of the Port complex. Ordinary business activity resulted in an increase in net assets of $4.9 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

The Port's financial statements are prepared on an accrual basis in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. Under this basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and depreciation of assets is recognized in the Statements of Revenues and Expenses. All assets and liabilities associated with the operation of the Port are included in the Statements of Net Assets.

The financial statements provide both long-term and short-term information about the Port's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

FINANCIAL ANALYSIS

Equity

The Port's total assets at December 31, 2011 decreased to $190 million. This represents a decrease of $2.7 million or 1.4% from the prior year. Total liabilities decreased $7.5 million to $67.2 million and total net assets are $122.8 million for an increase of $4.9 million or 4.1% (See Table 1).

Table 1
Net Assets

	2011	2010	Percentage Change
Current assets	27,880,331	29,182,810	(4.5%)
Restricted assets	4,755,671	10,053,399	(52.7%)
Property-net	156,905,995	152,914,804	2.6%
Other assets	468,500	516,865	(9.4%)
Total assets	190,010,497	192,667,878	(1.4%)

Table 1 (Continued)
Net Assets

	2011	2010	Percentage Change
Current liabilities	6,027,337	9,439,778	(36.1%)
Non-current liabilities	61,182,765	65,316,278	(6.3%)
Total liabilities	67,210,102	74,756,056	(10.1%)
Net assets:			
Invested in capital assets, net of related debt	96,163,590	84,281,445	14.1%
Restricted	4,755,671	8,567,291	(44.5%)
Unrestricted	21,881,134	25,063,086	(12.7%)
Total net assets	122,800,395	117,911,822	4.1%
Total liabilities and net assets	190,010,497	192,667,878	(1.4%)

Changes in Net Assets

The change in net assets for 2011 was an increase of $4.9 million or (4.1%). The Port's total operating revenues increased $2.6 million or 18.7%. Total operating expenses decreased $1.0 million or 9.0%. The changes in net assets for operations are detailed in Table 2 and operating expenses are detailed in Table 3. The increase in current assets, property, and decrease in restricted assets, relates to construction of various projects which were funded by restricted assets.

Table 2
Changes in Net Assets

	2011	2010	Percentage Change
Operating revenues:			
Ad valorem taxes	5,648,253	5,357,044	5.4%
Lease rentals	4,437,583	4,158,288	6.7%
Port operations	2,631,390	2,321,647	13.3%
Miscellaneous	3,504,125	1,827,531	91.7%
Total operating revenues	16,221,351	13,664,510	18.7%
Operating expenses:			
Operating expenses	5,061,213	6,136,145	(17.5%)
Depreciation and amortization	4,731,069	4,622,174	2.4%
Total expenses	9,792,282	10,758,319	(9.0%)
Operating income	6,429,069	2,906,191	121.2%
Nonoperating revenues and (expenses)	(1,959,098)	(2,234,682)	(12.3%)
Net income	4,469,971	671,509	565.7%

Operating revenues increased by $2.6 million or 18.7%. The increase in lease rentals can mainly be attributed to a step-up in monthly rentals for certain existing tenants. Port operations revenue has increased due to additional traffic that has come with expansion of operations. The increase in miscellaneous is from refund of payments made in a prior year for arbitration costs.

Operating expenses decreased by $1.0 million or 9.0%, mainly due to costs in 2010 for the cancelation of a lease as well as interest rate swap cost, that were not incurred in 2011.

Salaries and employee benefits increased 27.7% to $2.2 million resulting from payroll growth as the Port expands its operations.

Maintenance and office expense increased due to completion and use of the Regional Commerce Center, as well as increased cost of operating the port facility as the port continued to expand.

Table 3
Operating Expenses

	2011	2010	Percentage Change
General and administrative expenses:			
Salaries and employee benefits	2,203,191	1,724,887	27.7%
Contract labor	150	20,842	(99.3%)
Human resources	28,982	29,704	(2.4%)
Dues and subscriptions	32,920	33,591	(2.0%)
Office, maintenance, supplies and postage	126,837	66,113	91.8%
Fuel and lubes	96,516	51,007	89.2%
Telephone	126,238	43,307	191.5%
Utilities	128,213	42,969	198.4%
Insurance	329,065	318,763	3.2%
Rentals	51,489	46,579	10.5%
Training and safety	13,673	-	0%
Supplies and materials	43,661	41,452	5.3%
Maintenance and repairs	173,353	44,940	285.7%
Gear and equipment	55,355	24,796	123.2%
Miscellaneous	10,658	10,574	0.8%
Total general and administrative expenses	3,420,301	2,499,524	36.8%
Fire station operations	525,482	487,868	7.7%
Security boat operations	-	5,520	(100.0%)
Port maintenance	412,831	140,088	194.7%
Legal	43,433	203,281	(78.6%)
Travel, promotional and marketing	231,102	267,788	(13.7%)
Professional services	428,064	1,007,521	(57.5%)
Cancellation of lease	-	668,423	(100.0%)
Interest rate swap	-	856,132	(100.0%)
	5,061,213	6,136,145	(17.5%)

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2011, the Port had invested $156.9 million in capital assets net of accumulated depreciation. As compared to the prior year, this amount represents an increase of $4.0 million. Such increase is primarily attributed to the Regional Commerce Center and Steelscape projects. Total additions amounted to $8.7 million less depreciation of $4.7 million.

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

Long-Term Debt

The Port refinanced Water Revenue Bonds, Series 1997 during the year to attain a more competitive interest rate for the long-term. No other refinances and no new bond issuances were originated during the year in addition to the bond referenced above.

The Port has made its regularly scheduled payments on all of its long-term debt. During 2011, $4.6 million in principal payments (not including payoff of refinanced bonds) and $2.4 million in interest payments were made. All bond debt covenants have been met. Additional information on the Caddo-Bossier Port Commission's debt can be found in Note 10 on Pages 12-16 of this report.

CONTACTING THE PORT'S FINANCIAL MANAGEMENT

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

AUDITED FINANCIAL STATEMENTS

HEARD, MCELROY, & VESTAL
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June 30, 2012

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

Independent Auditor's Report

We have audited the accompanying statements of net assets of the Caddo-Bossier Port Commission as of December 31, 2011 and 2010, and the related statements of revenues and expenses, changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Caddo-Bossier Port Commission's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Caddo-Bossier Port Commission as of December 31, 2011 and 2010, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2012, on our consideration of the Port's internal control over financial reporting, and on its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages i through iv be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial 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

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responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Port's basic financial statements. The accompanying other information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Caddo-Bossier Port Commission. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as whole.

Heard, McElroy & Vestal, LLC

CADDO-BOSSIER PORT COMMISSION

STATEMENTS OF NET ASSETS

DECEMBER 31, 2011 AND 2010

ASSETS	2011	2010
Current assets:		
Cash and interest-bearing deposits-Note 2	1,017,674	14,649,959
Investments-Note 3	21,162,799	9,102,490
Accounts receivable-ad valorem taxes, net of allowance for uncollectibles of $320,336 and $313,875, respectively-Note 7	5,018,591	4,917,375
Accounts receivable-other	611,068	503,086
Prepaid expenses	70,199	9,900
Total current assets	27,880,331	29,182,810
Non-current assets:		
Cash-restricted-Note 10	4,755,671	10,053,399
Debt issuance costs	468,500	516,865
Land, buildings and equipment (net of accumulated depreciation)-Note 5	156,905,995	152,914,804
Total non-current assets	162,130,166	163,485,068
Total assets	190,010,497	192,667,878
LIABILITIES		
Current liabilities:		
Accounts payable	699,598	4,576,268
Accrued liabilities payable	812,091	534,793
Long-term debt-Note 10	4,515,648	4,328,717
Total current liabilities	6,027,337	9,439,778
Non-current liabilities:		
Deferred revenue-Notes 7 and 11	5,833,248	5,746,565
Long-term debt-Note 10	55,349,517	59,569,713
Total non-current liabilities	61,182,765	65,316,278
Total liabilities	67,210,102	74,756,056
NET ASSETS		
Net assets:		
Invested in capital assets, net of related debt	96,163,590	84,281,445
Restricted	4,755,671	10,053,399
Unrestricted	21,881,134	23,576,978
Total net assets	122,800,395	117,911,822
Total liabilities and net assets	190,010,497	192,667,878

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

CADDO-BOSSIER PORT COMMISSION

STATEMENTS OF REVENUES AND EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
Operating revenues:		
Ad valorem taxes-Note 7	5,648,253	5,357,044
Lease rentals and oil and gas royalty income-Note 13	4,437,583	4,158,288
Safety tariff revenue-Note 15	194,469	169,146
Water and sewer revenue-Note 14	1,828,147	1,641,323
Port operations revenue	2,631,390	2,321,647
Gain (loss) on investments	(244,654)	(62,225)
Miscellaneous income	1,726,163	79,287
Total operating revenues	16,221,351	13,664,510
Operating expenses:		
General and administrative	3,420,301	2,499,524
Port maintenance	412,831	140,088
Fire station operations	525,482	487,868
Security boat operations	-	5,520
Legal	43,433	203,281
Travel promotional and marketing	231,102	267,788
Professional services	428,064	1,007,521
Lease cancellation	-	668,423
Loss on interest rate swap-Note 18	-	856,132
Total operating expenses before depreciation and amortization	5,061,213	6,136,145
Operating income before depreciation and amortization	11,160,138	7,528,365
Depreciation and amortization expense	4,731,069	4,622,174
Operating income	6,429,069	2,906,191
Nonoperating revenues (expenses):		
Interest and dividend income	245,140	199,177
Interest expense	(2,204,238)	(2,433,859)
Total nonoperating revenues (expenses)	(1,959,098)	(2,234,682)
Net income	4,469,971	671,509

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

CADDO-BOSSIER PORT COMMISSION

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

Ending balance-December 31, 2009	100,933,805
Net income	671,509
Contributed capital-Note 4	16,306,508
Ending balance-December 31, 2010	117,911,822
Net income	4,469,971
Contributed capital-Note 4	418,602
Ending balance-December 31, 2011	122,800,395

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

CADDO-BOSSIER PORT COMMISSION

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
Cash flows from operating activities:		
Net income	4,469,971	671,509
Adjustments to reconcile net income from operations to net cash provided by operating activities:		
Depreciation and amortization	4,731,069	4,622,174
Unrealized loss on investments	244,654	62,225
Realized and unrealized loss on interest rate swap	-	856,132
Changes in assets and liabilities relating to operating activities:		
Accounts receivable	(209,198)	(333,262)
Prepaid expenses	(60,299)	62,962
Accounts payable and accrued liabilities	(3,599,372)	1,564,868
Deferred revenue	86,683	1,390,952
Net cash provided by operating activities	5,663,508	8,897,560
Cash flows from capital and related financing activities:		
Contributed capital	418,602	16,306,508
Expenditures for acquisition and construction of capital assets	(8,668,026)	(24,491,133)
Purchases of investments	(11,923,530)	(4,248,025)
Proceeds from issuance of debt	10,800,000	22,364,002
Repayments of principal borrowed to finance acquisition and construction of capital assets	(15,220,567)	(25,158,806)
Net cash (used) for capital and related financing activities	(24,593,521)	(15,227,454)
Net (decrease) in cash and cash equivalents	(18,930,013)	(6,329,894)
Cash and cash equivalents, beginning of year	24,703,358	31,033,252
Cash and cash equivalents, end of year	5,773,345	24,703,358
Interest paid	2,376,245	2,441,872
Noncash financing	-	2,370,000

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

1. Organization and Significant Accounting Policies

Organization

The Caddo-Bossier Port Commission ("Port") is an independent political subdivision of the State of Louisiana and was created by Act 1975 No. 66 and numbered Chapter 37 Sections 34:3158 through 34:3165 under authority of R.S. 24:253 continued as a statute from Article VI, Section 32 of the Constitution of the State of Louisiana of 1921. The Port has all the powers and privileges granted to it by the constitution and statutes of the State of Louisiana including, but not limited to, the authority to incur debt, to issue bonds, to construct and maintain facilities and to regulate the commerce and traffic within the Caddo-Bossier Port area.

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

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

Significant Accounting Policies

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

(a) Basis of Presentation - Fund Accounting

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

The Port's operations are financed and operated in a manner similar to private business enterprises. The intent of the governing body is that the costs (expenses, including depreciation) of providing services on a continuing basis be financed or recovered primarily through user charges. The measurement focus emphasizes the determination of net income. The Port follows the accrual basis of accounting for its proprietary fund. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Under the provisions of GASB Statement No. 20, "Accounting and Financial Reporting for Proprietary Fund Accounting," the Port has elected not to follow Financial Accounting Standards Board guidance issued subsequent to November 30, 1989.

1. Organization and Significant Accounting Policies (Continued)

(b) Property, Plant and Equipment

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

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

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

(c) Statement of Cash Flows

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

(d) Estimates

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

(e) Derivative Financial Instruments

The Port makes limited use of derivative instruments for the purpose of managing interest rate risks. The derivative was held only for the purpose of hedging such risks, not for speculation, and is being treated as a fair value hedge for financial reporting purposes. Interest rate agreements were used to convert the Port's floating rate long-term debt to a fixed rate (Note 18). The differentials paid or received on interest rate swap agreements are accrued and recognized as adjustments to interest expense; gains and losses on the hedging instrument are recorded in earnings and any change in fair value adjusts the carrying amount of the hedged item. During 2010, the interest rate swap agreements were terminated.

2. Cash and Interest-Bearing Deposits

Deposits of the Port are held at various financial institutions. At December 31, 2011, the carrying amounts of the Port cash demand deposits were $5,773,345 and the bank balance was $5,818,223. This difference is due to deposits in transit and outstanding checks. At year end, all deposits were entirely covered by federal depository insurance, U. S. Government Securities, and/or collateralized with securities, as required by state law.

2. Cash and Interest-Bearing Deposits (Continued)

Included in cash and interest-bearing deposits is $1,571,665 and $1,569,920 at December 31, 2011 and 2010, respectively, in the Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section I50.126, the investment in LAMP is not categorized in the three risk categories provided by GASB Codification Section I50.125 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

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

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

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 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 value of the pool shares.

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

3. Investments

At December 31, 2011 and 2010, investments consisted of the following:

	2011		2010	
	Cost	Market Value	Cost	Market Value
Bonds:				
Government and agency securities	21,243,645	21,162,799	9,108,315	9,102,490

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

4. Contributed Capital

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

4. Contributed Capital (Continued)

The following governmental entities provided funding for the Port during the years ended December 31, 2011 and 2010:

	2011	2010
State of Louisiana Department of Transportation and Development	284,264	8,266,654
Red River Waterway Commission	-	8,039,854
Federal Emergency Management Agency	134,338	-
	418,602	16,306,508

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

5. Property, Plant and Equipment

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

During the year ended December 31, 2011, capital expenditures consisted mainly of additions to the Regional Commerce Center and Steelscape project. In addition, $284,324 of interest related to debt used to fund projects was capitalized. During the year ended December 31, 2010, capital expenditures consisted mainly of additions to the Regional Commerce Center, ADS Warehouse project, and Steelscape project. Depreciation expense totaled $4,676,835 and $4,246,302 for the years ended December 31, 2011 and 2010, respectively. Commitments for construction projects started but not yet complete total approximately $9,396,900 at December 31, 2011. Refer to Note 10.

The following is a summary of Port fixed assets at December 31, 2011 and 2010:

	2011	2010
Land, including acquisition costs	11,869,229	11,869,229
Buildings and operating facilities	178,598,998	172,405,711
Equipment, furniture and fixtures	4,728,810	2,254,071
	195,197,037	186,529,011
Less-accumulated depreciation	(38,291,042)	(33,614,207)
Net property, plant and equipment	156,905,995	152,914,804

6. Compensated Absences

The Port has the following policy relating to personal time off (vacation and sick leave):

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

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

6. **Compensated Absences** **(Continued)**

Part time employees accrue vacation on a pro rata basis. Though employees may accumulate PTO days for retirement calculation and other purposes, the Port will only compensate up to a maximum of 30 days upon termination of employment. Employees may take pay for up to five (5) PTO days annually.

7. **Property Taxes**

On April 3, 1993, the voters of Caddo and Bossier parishes approved a special tax of 2 ½ mills to be levied on the property subject to taxation in the port area consisting of Caddo and Bossier Parishes for a period of twenty-five years, commencing with the year 1993, for the purpose of site acquisition and for constructing, acquiring, improving and equipping docks and wharves, transfer and storage facilities, commercial and industrial facilities and other port, transportation and infrastructure facilities and improvements within the Port area, and for paying the commission's expenses of administering, maintaining, operating and marketing its facilities in the Port area. Anticipated revenues from the 2011 assessment have been recorded as deferred revenue at December 31, 2011 in the amount of $5,018,591 as these taxes relate to 2012. Deferred revenue at December 31, 2010 amounted to $4,917,375. See Note 11 for an explanation of other deferred revenue.

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

8. **Leases**

The Port leased equipment during the year, under operating leases. Rental expense was $59,619 and $59,958 in 2011 and 2010, respectively. Future minimum lease payments under these operating leases are as follows:

2012	18,564
2013	15,894
2014	15,360
2015	10,535
2016	1,260
Thereafter	-
	61,613

9. **Profit-Sharing Plan**

Beginning January 1, 2000, the Port adopted and initiated a Qualified 401(a) Retirement Program for all eligible employees who are 21 years of age, completed 12 months of service, and are credited with 1,000 hours of service. Beginning January 2007, no new employees were eligible to participate in this plan. Under this plan, the Board of Commissioners may determine a discretionary contribution percent of gross salary for each budget year. It is set at a contribution of ten percent of gross salary for 2011 and 2010. Contributions to the Plan totaled $41,970 and $43,239 for the years ended December 31, 2011 and 2010, respectively. The Port also adopted a plan under Code Section 457, Salary Deferral Plan, for employee contribution, effective January 1, 2000. The Port does not contribute to this plan.

Beginning January 2007, the Port adopted a PERS (Parochial Employees Retirement) for all eligible employees who have completed twelve months of service and who work at least twenty-eight hours per week. Under this plan, the amount of employee contributions is fixed by law. For 2011 and 2010, the Plan A employee rate was 9.5%. Employer contributions are determined every fiscal year according to statutory process. In 2011 and 2010, this rate was 15.75% for Plan A. Employer contributions to this plan totaled $132,298 for 2011.

10. Long-Term Debt

Following is a summary of bonds payable:

	2011				
Description	Amount of Original Issue (Bonds Only)	Balance January 1, 2011	Principal Payments	Issued 2011	Balance December 31, 2011
Water Revenue Bonds, Series 1997, principal payments began May 24, 2000, interest payments began April 24, 1998, secured and payable from water revenue, interest at 5.5%, final maturity May 24, 2037. Refinanced in 2011.	11,950,000	10,500,902	10,500,902	-	-
Sewer Limited Tax Bonds, Series 1995, principal payments began March 1, 1997, interest payments began September 1, 1995, secured and payable from the proceeds of 2½ mill ad valorem tax, interest rate 2.45%, .5% annual administration fee, final maturity March 1, 2016 (Refinanced in 2005).	6,250,329	2,275,000	350,000	-	1,925,000
Water Revenue Bonds Series 2003, principal payments begin July 2005, interest payments begin June 2005, interest rate 4.375% for 40 years.	3,200,000	2,992,238	41,177	-	2,951,061
Limited Tax Revenue and Refunding Bonds, Series 2005A, principal payments begin March 1, 2006; interest paid March 1 and September 1; secured and payable from the proceeds of 2.5 mil ad valorem tax; interest rate 3.2% to 4.0%; final maturity March 1, 2017.	3,530,000	2,030,000	300,000	-	1,730,000
Limited Tax Revenue and Refunding Bonds, Series 2005B, principal payments begin March 1, 2006; interest paid March 1 and September 1; secured and payable from the proceeds of 2.5 mil ad valorem tax; interest rate 3.25% to 4.125%; final maturity March 1, 2017.	4,745,000	2,745,000	400,000	-	2,345,000

10. Long-Term Debt (Continued)

Description	Amount of Original Issue (Bonds Only)	2011 Balance January 1, 2011	Principal Payments	Issued 2011	Balance December 31, 2011
Limited Tax Revenue Series 2008, principal and interest payments begin March 1, 2009; interest paid March 1 and September 1; interest rate 4.0%; final maturity March 1, 2018. Unearned bond discount balance of $96,522 at December 31, 2011.	15,000,000	12,707,827	1,059,349	-	11,648,478
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds Series 2009, principal payments begin April 1, 2010, interest rate 2-4%, final maturity April 1, 2018. Bond premium balance of $97,350 at December 31, 2011.	6,025,000	5,652,721	730,371	-	4,922,350
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds Series 2010, principal payments begin April 1, 2011, interest rate 2-4.625%, final maturity April 1, 2038. Bond premium balance of $23,836 at December 31, 2011.	24,970,000	24,994,742	1,265,906	-	23,728,836
Utility Revenue Refunding Bonds, Series 2011, principal and interest payments begin April 2012, interest rate 2-5%, final maturity April 1, 2037. Bond discount balance of $185,559 at December 31, 2011.	10,800,000	-	-	10,614,440	10,614,440
Total general long-term debt		63,898,430	14,647,705	10,614,440	59,865,165

10. Long-Term Debt (Continued)

Description	Amount of Original Issue (Bonds Only)	2010 Balance January 1, 2010	Principal Payments	Issued 2010	Balance December 31, 2010
Water Revenue Bonds, Series 1997, principal payments began 5/24/2000, interest payments began 4/24/98, secured and payable from water revenue, interest at 5.5%, final maturity 5/24/2037	11,950,000	10,675,290	174,388	-	10,500,902
Sewer Limited Tax Bonds, Series 1995, principal payments began March 1, 1997, interest payments began September 1, 1995, secured and payable from the proceeds of 2½ mill ad valorem tax, interest rate 2.45%, .5% annual administration fee, final maturity 3/1/2016 (Refinanced in 2005)	6,250,329	2,615,000	340,000	-	2,275,000
Water Revenue Bonds Series 2003, principal payments begin July 2005, interest payments begin June 2005, interest rate 4.375% for 40 years	3,200,000	3,031,656	39,418	-	2,992,238
Limited Tax Revenue and Refunding Bonds, Series 2005A, principal payments begin 3/1/2006; interest paid March 1 and September 1; secured and payable from the proceeds of 2.5 mil ad valorem tax; interest rate 3.2% to 4.0%; final maturity March 1, 2017	3,530,000	2,330,000	300,000	-	2,030,000
Limited Tax Revenue and Refunding Bonds, Series 2005B, principal payments begin 3/1/2006; interest paid March 1 and September 1; secured and payable from the proceeds of 2.5 mil ad valorem tax; interest rate 3.25% to 4.125%; final maturity March 1, 2017	4,745,000	3,145,000	400,000	-	2,745,000
Revenue and Refunding Bonds Series 2008A, 20M principal and interest payments begin March 31, 2008; interest paid					

10. Long-Term Debt (Continued)

Description	Amount of Original Issue (Bonds Only)	2010 Balance January 1, 2010	Principal Payments	Issued 2010	Balance December 31, 2010
quarterly on January 1, April 1, July 1, and October 1; variable interest rate; final maturity January 1, 2038. Refinanced in 2010.	20,000,000	19,475,000	19,475,000	-	-
Revenue and Refunding Bonds Series 2008A, 3M principal and interest payments begin June 30, 2008; interest paid quarterly on January 1, April 1, July 1, and October 1; variable interest rate; final maturity January 1, 2038. Refinanced in 2010.	3,000,000	2,940,000	2,940,000	-	-
Limited Tax Revenue Series 2008, principal and interest payments begin March 1, 2009; interest paid March 1 and September 1; interest rate 4.0%; final maturity March 1, 2018. Unearned bond discount balance of $112,173 at December 31, 2010.	15,000,000	13,697,174	989,347	-	12,707,827
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds Series 2009, principal payments begin 4/1/2010, interest rate 2-4%, final maturity April 1, 2018. Bond premium balance of $112,721 at 12/31/10.	6,025,000	6,153,092	500,371	-	5,652,721
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds Series 2010, principal payments begin 4/1/2011, interest rate 2-4.625%, final maturity April 1, 2038. Bond premium balance of $24,742 at 12/31/10.	24,970,000	-	456	24,995,198	24,994,742
Total general long-term debt		64,062,212	25,158,980	24,995,198	63,898,430

10. Long-Term Debt (Continued)

The annual debt service requirements to maturity, including principal, interest, and bond amortization for long-term debt as of December 31, 2011 are as follows:

Year Ending December 31	General Long-Term Debt	Interest	Total
2012	4,515,648	2,104,379	6,620,027
2013	4,627,538	2,115,636	6,743,174
2014	4,769,514	1,989,899	6,759,413
2015	4,956,578	1,820,531	6,777,109
2016	5,128,734	1,636,627	6,765,361
2017-2021	13,458,172	5,883,184	19,341,356
2022-2026	5,151,250	4,604,851	9,756,101
2027-2031	6,428,723	3,374,044	9,802,767
2032-2036	8,147,541	1,707,261	9,854,802
2037-2041	2,299,420	226,821	2,526,241
2042-2044	382,047	23,514	405,561
Total	59,865,165	25,486,747	85,351,912

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

Certain cash accounts are restricted for the repayment of bond principal and interest. Also included in restricted cash in 2011 is bond proceeds of $457,759 that are restricted in use to various construction projects for which they were issued (refer to Note 17). Restricted cash totaled $4,755,671 and $10,053,399 at December 31, 2011 and 2010, respectively.

11. Deferred Revenue

During 1996, the Port entered into a lease agreement with Quaker State Corporation for the lease of a 94.5 acre tract of land at the Port site. The lease was for a term of twenty years from November 1, 1994, and the total rent of $1,030,540 was prepaid. In 1998, the Port partially canceled the lease in order to acquire acreage back for additional construction. The Port paid $95,491 to Quaker State, leaving a balance of $814,013 prepaid as of December 31, 1998. During 2010, the Port canceled the remaining lease in order to acquire all acreage back for future use, paying Quaker $922,801. Due to the lease being terminated, the deferred revenue balance was recognized on the income statement during 2010 as a reduction of the cost to cancel the lease. Rental income of $-0- and $50,876 was recognized in 2010 and 2009 for this lease.

During 1998, the Port entered into a lease agreement with Oakley Louisiana, Inc. for a term of forty years. Total rent of $200,000 was prepaid. Rental income of $5,000 was recognized in 2011 and 2010. Deferred revenue for the Oakley agreement totaled $129,039 and $134,039 as of December 31, 2011 and 2010.

During 2006, the Port entered into a lease agreement with JW Gathering Company for the lease of a compressor station for twenty-five years, and the total rent of $67,875 was prepaid. Rental income of $2,715 was recognized in 2011 and 2010 for this lease, and deferred revenue amounted to $52,663 and $55,378 as of December 31, 2011 and 2010, respectively.

The Port entered into another long-term lease agreement in 2005 with Steelscape for a term of ninety-nine years for the lease of acreage at the Port site. Steelscape paid $337,500 during 2006 with the remaining balance of $337,500 paid in 2007. Rental income of $6,818 and $6,818 was recognized in 2011 and 2010, and deferred revenue amounted to $632,955 and $639,773 as of December 31, 2011 and 2010, respectively.

12. Litigation

As of December 31, 2011, the Port was not engaged in any litigation in which it is a defendant or in which a claim has been made against it.

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

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

13. Rental Income Under Operating Leases

The Port is a lessor of certain property which consists principally of acreage and marine terminal docks. Some leases contain option renewal periods. Following is a schedule by year of future rental income to be received under noncancellable operating leases in effect as of December 31, 2011:

Year Ending December 31:	
2012	2,213,731
2013	2,058,872
2014	2,058,872
2015	2,058,872
2016	2,042,157
Thereafter	47,289,701
	57,722,205

14. Water and Sewerage Revenue

The Port receives revenue from the City of Shreveport which it collects from water and sewerage customers who use the waterworks system which was constructed by proceeds received by the Port from the issuance of water revenue bonds. As of December 31, 2011, there were twenty-five commercial users and thirteen residential users of the waterworks system. Total revenue received in 2011 and 2010 was $1,828,147 and $1,641,323, respectively. Following is a schedule of water rates charged by the City of Shreveport:

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

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

15. Safety Tariff Revenue

The Port receives revenue related to Ordinance No. 1 enacted in 2000 to partially fund fire, emergency medical and security services provided by the Port. The Safety Tariff is equal .2% of the asset value of the Port's complex occupants and totaled $194,469 and $169,146 for the years ended December 31, 2011 and 2010, respectively.

16. Conduit Debt

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

16. Conduit Debt (Continued)

Revenue bonds in the amount of $10,000,000 were issued by the Port on August 1, 2003, for the account of Morris & Dickson Co., L.L.C. (MD) for the purpose of financing leasehold improvements, equipment and machinery. During this same period, the Port entered into a lease with MD for the facilities in which it operates. The Port also agreed to complete certain improvements to the property (road/sewer) in the amount of $1,000,000. The aggregate amount of bonds outstanding at December 31, 2011 and 2010, totaled $500,000.

The Port issued $5,500,000 of revenue bonds on November 1, 2004, for the account of Arkla Disposal, L.L.C. for the purpose of financing leasehold improvements. During the same period, the Port also entered into a lease with Arkla Disposal, L.L.C. for the facilities in which it operates. The bonds are due in 240 monthly installments, beginning December 1, 2004, at 5% interest. The aggregate amount of bonds outstanding at December 31, 2011 and 2010 totaled $4,408,678 and $4,645,776, respectively.

Revenue bonds in the amount of $10,000,000 were issued by the Port on May 1, 2006 for the account of Sports South, L.L.C. for the purpose of financing the cost of acquiring, constructing, installing, and equipping a warehouse and distribution facility and related facilities within the jurisdiction of the Port. The aggregate amount of the bonds outstanding at December 31, 2011 and 2010 totaled $500,000. The Port entered into a lease with Sports South, L.L.C. with payments beginning in 2007.

Revenue bonds in the amount of $112,000,000 were issued by the Port on June 12, 2008 for the account of Pratt Paper (LA) for the purpose of financing the cost of constructing a paper mill. The aggregate amount of the bonds outstanding at December 31, 2011 and 2010 was $92,537,000 and $109,000,000, respectively.

Taxable revenue bonds in the amount of $11,000,000 were issued by the Port on August 31, 2009 for the account of Coca-Cola Bottling Company, LLC for the purpose of constructing a new warehouse distribution facility. The aggregate amount of bonds outstanding at December 31, 2011 and 2010 totaled $10,584,272 and $11,000,000, respectively.

Recovery zone facility bonds in the amount of $10,000,000 were issued by the Port on September 25, 2009 for the account of Northwest Pipe Company for the purpose of refurbishing an existing manufacturing facility and machinery. The aggregate amount of bonds outstanding at December 31, 2011 and 2010 totaled $10,000,000 and $10,000,000, respectively.

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

17. Construction Projects

The Port currently has $457,759 of bond proceeds in restricted cash accounts to use for South Whittington Rail project. The Port has plans for various projects to begin in 2012, with a projected cost of more than $9 million. These include a rail project and general cargo dock refurbishment with projected costs of $6.6 million and $1.9 million, respectively.

18. Interest Rate Swaps

In prior years, the Port entered into interest rate swap agreements to reduce the impact of changes in interest rates on its floating rate long-term debt. At December 31, 2009, the Port had outstanding two interest rate swap agreements with a commercial bank, having a total notional amount of $22,415,000. Those agreements changed the Port's interest rate exposure on its $19,475,000 floating rate notes due 2038 to a fixed 3.755% and its $2,940,000 floating rate notes due 2038 to a fixed 3.755%. The increase to the Port (increase in interest expense) for the above interest rate swaps for 2011 and 2010 was $-0- and $380,950, respectively. The fair

18. Interest Rate Swaps (Continued)

market value of the interest rate swaps at December 31, 2009 resulted in an unrealized loss and change in the carrying amount of the hedges of $1,513,868. During 2010, the interest rate swap agreements were terminated in conjunction with the refinancing of the above referenced bonds. As a result of the termination of the swap agreements, the Port incurred a cost of $2,370,000. This loss was recognized on the financial statements as follows: $1,513,868 was recognized as expense in 2009 as an unrealized loss as noted above, and the remainder of $856,132 was recognized as expense in 2010 as a realized loss. In 2010, the fair value carrying amount of the hedges was removed from the balance sheet in conjunction with the termination of the swap agreements.

19. Noncash Financing

As described in Note 18, the Port incurred costs related to the termination of interest rate swap agreements, which were attached to the Series 2008A bonds refinanced during 2010. In lieu of incurring the full cost at the point of termination, the costs are included in the balance of the new bond, to be paid over the life of the bond.

20. Subsequent Events

The Port has evaluated subsequent events through June 30, 2012, the date which the financial statements were available to be issued. No significant subsequent events were noted.

HEARD, MCELROY, & VESTAL
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June 30, 2012

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

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

We have audited the financial statements of Caddo-Bossier Port Commission as of and for the year ended December 31, 2011, and have issued our report thereon dated June 30, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting
In planning and performing our audit, we considered Caddo-Bossier Port Commission's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Port's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Port's internal control over financial reporting.

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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

This report is intended for the information of the Board of Commissioners, management, and the Office of the Legislative Auditor, State of Louisiana, and is not intended to be and should not be used by anyone other than these specified parties.

Heard, McElroy & Vestal, LLC

CADDO-BOSSIER PORT COMMISSION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED DECEMBER 31, 2011

We have audited the financial statements of Caddo-Bossier Port Commission as of and for the year ended December 31, 2011, and have issued our report thereon dated June 30, 2012. 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. Our audit of the financial statements as of December 31, 2011 resulted in an unqualified opinion.

Section I - Summary of Auditor's Reports

a. Report on Internal Control and Compliance Material to the Financial Statements

   Internal Control - No significant deficiencies were noted; no material weaknesses were noted; no management letter was issued.

   Compliance - No material noncompliance was noted.

b. Federal Awards - No major program.

Section II - Financial Statement Findings

No matters were reported.

CADDO-BOSSIER PORT COMMISSION

SCHEDULE OF PRIOR YEAR FINDINGS

FOR THE YEAR ENDED DECEMBER 31, 2011

No prior year findings were reported.

OTHER INFORMATION

CADDO-BOSSIER PORT COMMISSION
P. O. Box 52071
Shreveport, Louisiana 71135-2071
(318) 524-2272

2011 BOARD OF COMMISSIONERS

Name, Address, Phone & Fax	Last Appointment/Term
James D. Hall, President P. O. Box 5337 Bossier City, LA 71171-5337 Office telephone: 741-8515; Fax 741-8517	Bossier Parish 1/17/07 - 2/15/15
Erica R. Bryant, Vice President P. O. Box 1127 Shreveport, LA 71163-1127 Office telephone: 226-6920; Fax 429-7609	City of Shreveport 6/30/07 - 6/30/13
Capt. Thomas F. Murphy, Secretary-Treasurer 164 Chelsea Drive Shreveport, LA 71105-4236 Home telephone 865-4096	Caddo Parish 3/31/07 - 3/31/13
Lynn Austin 2108 Hope Street Bossier City, LA 71112 Office telephone: 741-8835; Fax 549-4587	City of Bossier 3/30/06 - 3/29/12
Ernest Baylor, Jr. 356 E. 68th Street Shreveport, LA 71106 Home telephone: 861-6993	City of Shreveport 9/18/08 - 6/30/13
Sam N. Gregorio 7600 Fern Avenue, Building 700 Shreveport, LA 71105 Telephone: 865-8680	City of Shreveport 1/25/11 – 11/14
James L. Pannell 3835 Eileen Lane Shreveport, LA 71109 Office telephone: 504-236-0915; Fax 504-309-8268	City of Shreveport 6/28/11 - 6/28/17
Rick C. Prescott 6313 Bocage Circle Shreveport, LA 71119 Telephone: 288-7024	City of Shreveport 1/25/11 - 7/27/15
Steve Watkins 105 Oxford Circle Bossier City, LA 71111 Office telephone: 797-8088; Fax 797-8058	City of Bossier 2/16/07 - 2/16/13

Eric England, Executive Port Director
Gloria Washington, Director of Finance & Administration
Charles Tutt, Director of Legal Affairs
6000 Doug Attaway Blvd., Shreveport, LA 71115

CADDO-BOSSIER PORT COMMISSION

SCHEDULE OF INSURANCE

AS OF DECEMBER 31, 2011

	Coverage	Expiration*
Commercial Property:		
Blanket property and equipment	76,236,013	12/31/11
Piers and docks	10,451,555	
Contractors equipment	3,237,651	
EDP	985,392	
Blanket earnings/extra expense	500,000	
Boiler and Machinery Damage:		
Machinery breakdown	76,236,013	12/31/11
Commercial Crime:		
Employee dishonesty	1,000,000	12/31/11
Forgery	1,000,000	
Marine and General Liability:		
Each occurrence	1,000,000	12/31/11
Products/Comp ops aggregate	2,000,000	
Personal/advertising injury	1,000,000	
Umbrella Liability:		
Each occurrence	10,000,000	12/31/11
Aggregate Products/Comp ops only	10,000,000	
Hired and Nonowned Auto Liability:		
Each accident	1,000,000	01/15/12
Public Officials Liability:		
Each loss	2,000,000	12/31/11
Aggregate	2,000,000	
Worker's Compensation:		
LA Worker's compensation	Statutory	12/31/11
Each accident/disease	1,000,000	
Hull & P&I:		
Hull	689,289	12/31/11
P&I	1,000,000	
Rail Liability & FELA:		
Each occurrence	2,000,000	12/31/11
Aggregate	4,000,000	

CADDO-BOSSIER PORT COMMISSION

SCHEDULE OF INSURANCE

AS OF DECEMBER 31, 2011

	Coverage	Expiration*
Pollution Liability:		
Each incident	3,000,000	12/31/11
Aggregate	3,000,000	

*Policy has been renewed for 2012.