GREATER NEW ORLEANS EXPRESSWAY COMMISSION

Metairie, Louisiana

Annual Financial Report
For the Year Ended October 31, 2014

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA

Basic Financial Statements
And Independent Auditor's Reports
As of and for the Year Ended October 31, 2014
With Supplemental Information Schedules

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GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA

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GREATER NEW ORLEANS EXPRESSWAY COMMISSION

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April 30, 2015

To Members of the Greater New Orleans Expressway Commission

The Annual Financial Report of the Greater New Orleans Expressway Commission for the fiscal year ended October 31, 2014 is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Commission's management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Commission. All disclosures necessary to enable the reader to gain an understanding of the Commission's financial activities have been included.

The Annual Financial Report is presented in three sections: introductory, financial, and other supplemental information. The introductory section includes this transmittal letter. The financial section has been prepared in accordance with the Governmental Accounting Standard Board Statement No. 34. This section includes the following: Report of Independent Auditor; Management's Discussion and Analysis (Required Supplementary Information); Basic Financial Statements; and Notes to Financial Statements. The other supplemental information section includes schedules required by the Bond Indenture Agreements.

PROFILE

The Greater New Orleans Expressway Commission was established in 1954 as the governing body with jurisdiction over the Expressway. The Commission is a special-purpose government engaged in business type activities. By legislative enactment, after all bonds, principal and interest, are fully paid, the Expressway becomes the property of the State of Louisiana and thereafter will be operated and maintained by the Louisiana Department of Transportation and Development as a toll-free (non-business type) facility and as part of the state highway system.

The Commission provides for the policing of the Expressway, the operation and maintenance of the Expressway and the associated administrative services. By legislative mandate in 1986, the Commission provides for the policing of the Huey P. Long Bridge.

SAFETY

A major priority of the Commission is the safety of the motoring public crossing the Expressway. The Expressway is experiencing an excellent safety record. The Commission has implemented a public information system that includes the internet, radio announcements, brochures, call boxes, and variable message signs. These systems help to inform and educate the public about safety on the Expressway. A traffic monitoring program, consisting of security cameras and radar system, is fully operational. The security camera system consists of cameras at strategic locations throughout the twenty-four-mile

Expressway, beneath the bridge spans, the toll plaza, and the approach roads. The Expressway has its own police department and motorists assistance patrol, which operate the following safety programs: motorists assist vehicles, wreckers, rescue trucks, and the rolling convoy for fog abatement.

FINANCIAL INFORMATION, MANAGEMENT AND CONTROL

A detailed understanding of the financial position and operating results of the Commission is provided in the report. Presented below is a brief description of financial information, management of financial resources and obligations, and control techniques applicable to financial resources, obligations, and information.

Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. The accrual basis of accounting is used, which means revenues are recognized when earned and expenses are recognized when incurred.

Accounting Systems and Budgetary Control

In developing and evaluating the Commission's accounting control system, consideration is given to the adequacy of internal accounting controls. Accounting control comprises the plan of organization and the procedures and records that are concerned with the safeguarding of assets and the reliability of financial records and consequently are designed to provide reasonable assurance that:

- Transactions are executed in accordance with management's general or specific authorization.

- Transactions are reported as necessary (a) to permit preparation of financial statements in conformity with accounting principles generally accepted in the United States of America or any other criteria, such as finance-related legal and contractual compliance requirements applicable to such statements, and (b) to maintain accountability for assets.

- Access to assets is permitted only in accordance with management's authorization.

- The recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any difference.

The definition of accounting control comprehends reasonable, but not absolute, assurance that the objectives expressed in it will be accomplished by the system. The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefits. The benefits consist of reductions in the risk of failing to achieve the objectives implicit in the definition of accounting control.

All internal control evaluations occur within this framework. We believe the Commission's accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. The Commission has formally established budgetary accounting controls for its operating funds. Budgetary control is maintained by category within the departments for each account group.

Account Description

As required by the Bond Indenture Agreement, the accounts of the Commission are organized on the basis of funds and accounts, each of which is considered a separate accounting activity for recording receipts and disbursements. Those accounts (General, Special Revenue, Debt Service, Capital Projects, and Internal Service) are shown on Schedule 1 of this report. Those account activities are summarized into the sole enterprise fund, which is used to account for ongoing organizations and activities that are similar to those found in the private sector.

The costs of providing the services to the general public are recovered, in whole or in part, through user charges. The Commission's operations comprise the operation of the Expressway Bridge in which tolls are charged. Results of operations for the year ended October 31, 2014 can be found in the Management's Discussion & Analysis.

The Commission's operations include electronic equipment at the toll plaza designed to classify vehicles, calculate the toll assessed and record those events. To facilitate the traffic flow, electronic toll devices read toll tags. Customers may acquire toll tags at the Commission operated toll tag stores on both north and south shores of the Expressway.

For the year ended October 31, 2014, a breakdown of the revenues is as follows:

Dedicated for Major Repairs & Capital Improvements	$ 4,458,810
Undedicated to be Used for General Operations	11,687,310
	$16,146,120

Long-term Debt

The Commission had the following principal outstanding long-term debt at October 31, 2014:

Revenue Bonds:

Refunding, Series 2013	$ 25,095,000
Refunding, Series 2014	17,540,000
Refunding, Series 2009	3,570,,000
	$46,205,000

On October 28, 2009, the Commission issued $7,900,000 of Revenue Bonds, Series 2009. The proceeds of this issue were used to refund all of the Commission's outstanding Series 1999-A Bonds and pay costs of issuance of the Series 2009 Bonds including the cost of the bond insurance policy.

On September 30, 2013, the Commission issued $25,545,000 of Revenue Bonds, Series 2013. The proceeds of this issue were used to refund a portion of the Commission's outstanding Series 2003 Bonds and pay costs of issuance of the Series 2013 Bonds including the cost of the bond insurance policy.

On June 19, 2014, the Commission issued $17,540,000 of Revenue Bonds, Series 2014. The proceeds of this issue were used to refund the final portion of the Commission's outstanding Series 2003 Bonds and pay cost of issuance of the Series 2014 Bonds including the cost of the

CASH MANAGEMENT POLICIES AND PROCEDURES

Cash receipts are deposited daily into the Commission's bank accounts. These funds are automatically transferred by the Trustee into the appropriate Trust Fund accounts and are invested in accordance with the provisions of the Bond Indenture. All bank and investment accounts are reconciled on a monthly basis.

RISK MANAGEMENT

The Commission is exposed to various risks of loss related to general liability, automotive liability, and property insurance contracts. An Internal Service Account (a risk management account) is used to account for and finance its uninsured risks of loss. Under this program, the risk management account provides coverage for the general and automotive liability up to the $500,000 deductible limits for each covered loss. The Commission purchased commercial insurance for claims in excess of coverage provided by the Internal Service Account. Settled claims have not exceeded this commercial coverage for the fiscal year. Additional information on the Commission's risk management activity can be found in the notes to the financial statements.

INDEPENDENT AUDIT

The financial records, books of account, and transactions of the Commission for the fiscal year ended October 31, 2014 have been audited by Pinell & Martinez, LLC, and the opinion is included in the Finance Section of this report.

The financial statements are the responsibility of the Commission. The responsibility of the independent auditor is to express an opinion on the Commission's financial statements based on the audit. An audit is conducted in accordance with auditing standards generally accepted in the United States of America. Those standards require that the audit be planned and performed in a manner to obtain a reasonable assurance as to whether the financial statements are free of material misstatement.

Respectfully submitted,

Melissa M. Phillpott

Melissa M. Phillpott
Chief Financial Officer

Pinell & Martinez LLC
Certified Public Accountants

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Independent Auditors' Report

To the Board of Commissioners
Greater New Orleans Expressway Commission
Metairie, Louisiana

We have audited the accompanying financial statements of the Greater New Orleans Expressway Commission, a component unit of the State of Louisiana, as of and for the year ended October 31, 2014, and the related notes to the financial statements, which collectively comprise the entity's 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.

Auditors' Responsibility

Our responsibility is to express an opinion 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 auditors' 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Greater New Orleans Expressway Commission as of October 31, 2014, and the respective changes in financial position and cash flows for the years 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 on pages 9 through 13 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information
Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards at page 52, as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non- Profit Organizations; schedule of compensation, benefits, and other payments to general manager at page 42, as required by the State of Louisiana; annual fiscal report beginning at page 57, as required by the Louisiana Division of Administration; and the schedules of cash receipts and disbursements at page 35, schedule of compensation paid to commissioners at page 37, schedule of investments at page 39, schedule of revenue from tolls at page 41, schedule of northshore traffic – number of crossings at page 44, and schedule of insurance at page 47 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of expenditures of federal awards; schedule of compensation, benefits, and other payments to general manager; annual fiscal report; schedule of cash receipts and disbursements; schedule of compensation paid to commissioners; schedule of investments; and schedule of revenue from tolls is the responsibility of management and was 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 supplementary information listed in the preceding paragraph is fairly stated in all material respects in relation to the basic financial statements as a whole.

The schedule of northshore traffic – number of crossings and schedule of insurance have not been subjected to the auditing procedures applied in the audit of the basis financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated April 30, 2015, on our consideration of the Greater New Orleans Expressway 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 result 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 Greater New Orleans Expressway Commission's internal control over financial reporting and compliance.

Pinell & Martinez, llc

Covington, Louisiana
April 30, 2015

Management's Discussion and Analysis of the Greater New Orleans Expressway Commission's (the "Commission") financial performance presents a narrative overview and analysis of the Commission's financial activities for the year ended October 31, 2014. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the additional information contained in the transmittal letter presented on Pages 3 – 6 and the Commission's financial statements, which begin on Page 14.

FINANCIAL HIGHLIGHTS

The Commission's assets exceeded its liabilities at the close of fiscal year 2014 by $94,606,288, which represents a 2.6% increase from last fiscal year.

The Commission's toll revenue decreased $65,950 (0.41%) compared to the prior fiscal year.

The State Highway Fund No. 2 (Vehicular License Tax), which is dedicated to debt service, decreased by $12,052 (0.20%).

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Commission's financial statements, which are comprised of the basic financial statements and the notes to the financial statements. Although debt covenants require the Commission to account for certain activities in separate "funds", the Commission reports its financial condition and activities under one proprietary fund as it is engaged in a single enterprise, which is the movement of vehicles over bridges (infrastructure assets). Under the new tax reporting model, the basic financial statements of the Commission will be less complex and present financial information for the Commission as a whole in a format designed to make the statements easier for the reader to understand. The annual financial report includes the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; the Statement of Cash Flows; and Notes to the Financial Statements. In addition to the basic financial statements and the accompanying notes, other information in this report presents certain supplementary information concerning separate accounting activities required by bond indentures and/or bond resolutions. The basic financial statements are designed to provide readers with a broad overview of the Commission's finances in a manner similar to a private sector business.

Basic 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 Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows.

The Statement of Net Position (Page 14) presents the current and long-term portions of assets and liabilities separately. The difference between total assets and total liabilities is net assets and may provide a useful indicator of whether the financial position of the Commission is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Net Position (Page 15) presents information showing how the Commission's assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net assets are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The Statement of Cash Flows (Pages 16 – 17) presents information showing how the Commission's cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income (loss) to net cash provided (used) by operating activities (indirect method) as required by GASB 34.

FINANCIAL ANALYSIS OF THE ENTITY

Statement of Net Position
as of October 31, 2014

	Total	
	2014	2013
Current and other assets	$ 44,132,873	$ 72,332,695
Capital assets	114,056,174	110,897,751
Total assets	158,189,047	183,230,446
Other liabilities	19,168,225	42,716,494
Long-term debt outstanding	44,969,679	47,271,570
Total liabilities	64,137,904	89,988,064
Deferred inflows of resources	1,044,030	1,042,965
Net position:		
Invested in capital assets, net of debt	66,345,865	34,154,196
Restricted	24,924,474	55,759,964
Unrestricted	3,335,949	2,285,257
Total net position	$ 94,606,288	$ 92,199,417

Restricted net position represent those assets that are not available for spending as a result of legislative requirements, grant requirements, and bond and other resolutions. Conversely, unrestricted net position are those that do not have any limitations on how these amounts may be spent.

Net position of the Commission increased by $2,406,871, or 2.6%, from October 31, 2013 to October 31, 2014. The primary reasons are due to the reduction of liabilities and the restatement of net position. Other causes include capital improvements that are not charged against current revenues but are capitalized within the property, plant, and equipment account and depreciated over future periods.

Statement of Revenues, Expenses, and Changes in Net Position
as of October 31, 2014

	Total	
	2014	2013
Operating revenues	$ 16,221,858	$ 16,608,799
Operating expenses	22,329,876	18,217,741
Operating income (loss)	(6,108,018)	(1,608,942)
Non-operating revenues	9,833,269	8,681,685
Non-operating expenses	3,709,503	3,318,629
Non-operating income (loss)	6,123,766	5,363,056
Net increase (decrease) in net assets	$ 15,748	$ 3,754,114

The Commission's total revenues increased by $764,643 or 3.02%. The total cost of all programs and services increased by $4,503,009 or 20.91%.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year ended October 31, 2014, the Commission had $114,056,174 invested in a broad range of capital assets, including the expressway bridge, building, vehicles, furniture, fixtures and equipment. This amount represents a net increase (including additions and deductions) of $3,991,830, or 3.63% over last year.

This year's major additions included:

Bridge improvements	$ 7,463,652
Furniture, fixtures, and equipment	1,371,308
Building	76,578
Total	$ 8,911,538

Capital Assets at Year-end
(Net of Depreciation)

	2014	2013
Building and improvements	$ 2,949,723	$ 2,965,730
Furniture, fixtures, and equipment	4,257,919	3,851,315
Infrastructure	106,848,532	103,247,298
Total	$ 114,056,174	$ 110,064,343

LONG-TERM DEBT

The Commission had $46,205,000 in current and non-current bonds outstanding at year-end, compared to $74,235,000 last year, a decrease of 37.76%.

Outstanding Debt at Year-end

	2014	2013
Revenue Bonds (net of premium/discount)	$ 46,205,000	$ 74,235,000

On November 1, 2013, the payment was made for the Revenue Bonds 2003 Refunding in the amount of $25,545,000.

The Commission's bond indebtedness carries a Standard & Poor's A rating.

The Commission has estimated claims of $1,324,037 outstanding at year-end compared with $316,634 last year. Other obligations include accrued vacation pay and sick leave.

BUDGET

The annual budget is approved by the Commission in its August meeting. The budget is then approved by the Joint Legislative Committee on the Budget of the Louisiana Legislature.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Commission and management considered the following factors and indicators when setting next year's budget, rates, and fees:

- Toll Revenue Forecast, which is provided by the Traffic Engineers in accordance with the Trust Indenture.
- State Highway Fund No. 2 Forecasts by the Revenue Estimating Conference and the Legislative Fiscal Office. The Commission's share of Highway Fund No. 2 is designated for Debt Service first, and then bridge maintenance and rehabilitation.
- Prior year's expenses.

The Commission expects that next year's results will improve based on the following:

- The overall economy in the area looks stable.
- Reduction in expenses.

CONTACTING THE COMMISSION'S MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, and investors and creditors with a general overview of the Commission's finances and to show the Commission's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Chief Financial Officer, Greater New Orleans Expressway Commission, P.O. Box 7656, Metairie, LA 70010.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended October 31, 2014

Statement A

ASSETS	
CURRENT ASSETS:	
Cash and cash equivalents	$ 9,913,398
Investments	900,137
Receivables	78,068
Prepaid items	766,771
Inventory	856,842
Restricted assets:	
Cash and cash equivalents	19,230,463
Investments	9,194,340
Receivables	3,192,853
Total current assets	44,132,873
NONCURRENT ASSETS:	
Property, plant, and equipment (net)	114,056,174
Total noncurrent assets	114,056,174
TOTAL ASSETS	158,189,047
LIABILITIES	
AMOUNTS DUE WITHIN ONE YEAR:	
Payables	873,160
Other post-employment benefits	237,457
Liabilities payable from restricted assets:	
Capital projects payables	3,477,591
Bonds payable	2,740,630
Accrued interest	826,862
Total amounts due within one year	8,155,700
AMOUNTS DUE IN MORE THAN ONE YEAR:	
Tag deposits	1,293,400
Estimated liability for claims	1,324,037
Accrued compensated absences	1,496,906
Other post-employment benefits, net of current portion	5,288,024
Bonds payable, net of current portion	44,969,679
Other deposits	10,983
Total amounts due in more than one year	54,383,029
TOTAL LIABILITIES	62,538,729
DEFERRED INFLOWS OF RESOURCES	
Deferred toll revenue	1,044,030
NET POSITION	
Net investment in capital assets	66,345,865
Restricted	24,924,474
Unrestricted	3,335,949
TOTAL NET POSITION	$ 94,606,288

GREATER NEW ORLEANS EXPRESSWAY COMMISSION **Statement B**
STATE OF LOUISIANA
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended October 31, 2014

OPERATING REVENUES	
Tolls	$ 16,146,120
Other miscellaneous revenue	75,738
Total operating revenues	16,221,858
OPERATING EXPENSES	
Personal services	6,912,601
Contractual services	36,367
Operating services	4,352,798
Supplies and maintenance	4,346,579
Professional services	201,228
Administrative	504,224
Depreciation	4,882,955
Claims expense	1,093,124
Total operating expenses	22,329,876
OPERATING INCOME (LOSS)	(6,108,018)
NON-OPERATING REVENUES (EXPENSES)	
Vehicular license tax	5,929,295
Payments to parishes	(350,000)
Federal Revenue	3,183,050
Investment income:	
Interest income	43,810
Net increase in fair value of investments	20,379
Interest expense	(1,992,476)
Amortization of bond premium/discount	579,856
Amortization of cost of issuance of bonds	(1,367,027)
Gain on disposal of fixed assets	76,879
Total non-operating revenues	6,123,766
CHANGE IN NET POSITION	15,748
NET POSITION, PREVIOUSLY REPORTED	92,199,417
PRIOR PERIOD ADJUSTMENT	2,391,123
NET POSITION, RESTATED	94,590,540
NET POSITION AT END OF YEAR	$ 94,606,288

GREATER NEW ORLEANS EXPRESSWAY COMMISSION | Statement C
STATE OF LOUISIANA
Statement of Cash Flows
October 31, 2014

Cash flows from operating activities	
Cash received from customers, including cash deposits	$ 16,190,852
Cash received from other deposits	126,766
Cash paid to suppliers for goods and services	(6,997,295)
Cash paid to employees for services	(6,898,875)
Cash paid to outsiders for claims	(9,328)
Net cash provided by operating activities	2,412,120
Cash flows from non-capital financing activities	
Federal revenue	5,495,529
Disaster claims	85,938
Vehicular license tax	5,895,434
Subsidy to local governments	(350,000)
Net cash flows from non-capital financing activities	11,126,901
Cash flows from capital and related financing activities	
Purchase of capital assets	(8,911,539)
Principal payments made on bonds	(45,600,000)
Interest paid	(2,401,261)
Bond proceeds	17,212,324
Net cash used for capital and related financing activities	(39,700,476)
Cash flows from investing activities	
Net purchases of investment securities	1,344,479
Interest and dividends earned on investment securities	58,627
Net cash used in investing activities	1,403,106
Net increase (decrease) in cash and cash equivalents	(24,758,349)
Cash and cash equivalents at beginning of year	53,902,210
Cash and cash equivalents at end of year	$ 29,143,861

Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Cash flows from operating activities:	
Operating income (loss)	$ (6,108,018)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	4,882,955
Changes in current assets and liabilities:	
(Increase) Decrease in prepaid items	(55,160)
(Increase) Decrease in operating receivables	23,402
Increase (Decrease) in operating payables	1,817,567
Increase in other post-employment benefits	749,251
Increase (Decrease) in compensated absences	49,988
Increase (Decrease) in claims liabilities	1,007,403
Increase in unearned revenue and deposits	44,732
Net cash provided by operating activities	$ 2,412,120

Non-cash investing, capital, and financing activities:	
Decrease in fair value of investments	$ 20,379

INTRODUCTION

The Greater New Orleans Expressway Commission was established by articles of incorporation dated October 20, 1954, between the parishes of Jefferson and St. Tammany. Under the authority of Louisiana Revised Statute (R.S.) 33:1324, the parishes were granted the right and privilege to unite and incorporate a joint Commission for the purpose of constructing, operating, and maintaining a toll bridge or causeway and requisite approaches across Lake Pontchartrain, connecting the two parishes, known as the Greater New Orleans Expressway. Article 6, Section 22(g)(5) of the 1921 Louisiana Constitution confirmed the power of the parishes to jointly construct the expressway through the issuance of revenue bonds for that purpose and the authority to levy a reasonable toll that is sufficient in amount to provide adequate pay for all costs of operation and maintenance including debt service together with funds dedicated from vehicular license taxes. In addition to operating and maintaining the 23.87 mile long parallel expressway bridges, Act 762 of 1986 of the Regular Session of the Louisiana Legislature authorized the Commission to police the Huey P. Long Bridge. The act also requires that, after all bonds principal and interest are fully paid, the expressway bridge becomes the property of the State of Louisiana and thereafter be operated and maintained by the Louisiana Department of Transportation and Development as a toll-free project and as part of the state highway system.

The Commission is governed by five members, three of whom are appointed by the governor, including one member from Jefferson Parish and another member from St. Tammany Parish for a term of two years each. The third member appointed by the governor is for a one-year term alternately from Jefferson and St. Tammany Parishes. Of the remaining two members, one member is appointed from Jefferson Parish by the Jefferson Parish Council, and one member is appointed from St. Tammany Parish by the St. Tammany Parish Council for two-year terms.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. 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. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting principles and financial reporting standards. The Commission applies all GASB pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

These financial statements include the implementation of GASB Statement Number 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments* and related standards. This new standard provides for significant changes in terminology, recognition of contributions in the Statement of Revenues, Expenses, and Changes in Net Position, inclusion of a management discussion and analysis as required supplementary information, and other changes.
The Commission has implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities,* in 2013. This standard provides guidance for reporting the financial statement elements of deferred outflows of resources and deferred inflows or resources, required by GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Resources, and Net Position.* GASB Statement No. 65 also identifies certain items previously reported as assets and liabilities that the GASB determined should be recognized as revenues, expenses, or expenditures when incurred and not reported in statement of net position.

B. REPORTING ENTITY

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. The Commission is considered a component unit of the State of Louisiana because the state exercises oversight responsibility and has accountability for fiscal matters as follows: (1) a majority of the members of the governing board are appointed by the governor; (2) the state has control and exercises authority over budget matters; (3) upon the full payment of revenue bonds principal and interest, the expressway bridge becomes property of the State of Louisiana; (4) the state sets bonded debt limits for construction and improvements; and (5) the Commission primarily serves state residents. The accompanying financial statements present information only as to the transactions of the activities of the Greater New Orleans Expressway Commission, a component of the State of Louisiana. Annually, the State of Louisiana issues basic financial statements, which include the activity contained in the accompanying financial statements.

C. FUND ACCOUNTING

All activities of the Commission are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

D. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to the Commission is determined by its measurement focus. The transactions of the Commission are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the Statement of Net Position. Net position is segregated into net investment in capital assets; restricted net position; and unrestricted net position.

E. BUDGET PRACTICES

The general manager submits proposed operating budgets to the Commission and to the general public for inspection. The budgets are prepared on a modified accrual basis of accounting. For the period under audit, the proposed budgets were advertised in the official journal on July 26, 2013. At the Commission meeting on August 7, 2013, the 2014 budget was formally adopted by the Commission. Annually, in July, the original budget is amended by management and is ratified by the Commission during October.

F. CASH AND INVESTMENTS

Cash includes toll collector’s bank and demand deposits. Under state law, the Commission may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. Furthermore, the Commission may invest in certificates of deposit of state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

The Commission may also invest in United States Treasury obligations, United States government agency obligations, and direct security repurchase agreements, or in eligible mutual funds that invest in these securities. Investments are stated at fair value.

G. PREPAID ITEMS

Payments to vendors for insurance include costs applicable to the next accounting period and are recorded as prepaid items.

H. INVENTORY

The Commission maintains an inventory of spare bridge components for emergency use and is valued at the lower of cost or market.

I. PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment are recorded at cost if purchased or constructed. Assets acquired through contributions are capitalized at their estimated fair value, if available, or at estimated fair value or cost to construct at the date of the contribution. Equipment includes all items valued above $1,000 and infrastructure includes the cost to construct and improve the twin bridges and related roadway approaches.

Assets are depreciated using the straight-line method over the useful lives of the assets as follows:

	Years
Automobiles	5
Data processing equipment	5
Furniture and fixtures	10
Buildings	40
Infrastructure	40

J. RESTRICTED NET POSITION

Restricted net position represent unexpended revenue bond proceeds as well as certain other resources set aside for the purpose of improvements to capital assets and funding debt service payments in accordance with bond resolutions. In addition, restricted assets include resources set aside for risk management and dedicated grant proceeds.

K. COMPENSATED ABSENCES

Employees earn and accumulate annual and sick leave at various rates, depending on their years of service. Annual and sick leave that may be accumulated by each employee is limited. Upon termination, employees or their heirs are compensated for 30 days accumulated annual leave and up to 45 days of unused sick leave at the employee’s hourly rate of pay at the time of termination. Any unused grandfather leave accumulated before October 31, 2014 is compensated. Upon retirement, an uncompensated annual leave at the employee’s option plus unused sick leave in excess is used to compute retirement benefits for employees who earned full-time status before 2007. Compensated absences are recognized as an expense and liability in the financial statements when incurred.

As of October 31, 2014, employees of the Commission have accumulated and vested $1,496,906 of employee annual and sick leave benefits, which was computed in accordance with GASB Codification Section C60.

L. LONG-TERM OBLIGATIONS

Long-term obligations are reported at face value.

M. POST-EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The Commission provides certain continuing health care and life insurance benefits for its retired employees. The Commission recognizes the expense of providing these retiree benefits in accordance with GASB 45.

N. DEFERRED COMPENSATION PLAN

The Commission offers its employees a deferred compensation plan created in accordance with Internal Revenue Code 457. The plan is administered by the Commission. The plan, available to all full-time employees of the Commission, permits them to defer a portion of their salary until future years.

All amounts of compensation deferred, all property and rights purchased, and all income, property, or rights are (until paid or made available to the employee or other beneficiary) held in trust by Lincoln Financial for the exclusive benefit of the participants and their beneficiaries.

Participants may contribute up to the IRS maximum calendar limit with the Commission matching up to $72 per month. All contributions are immediately vested. The Commission contributed $80,280 to the plan during the year ended October 31, 2014.

O. NET POSITION

Net position comprise the various net earnings from operation, non-operating revenues, expenses, and contributions of capital. Net position is classified in the following three components:

Net investment in capital assets – Consists of all capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of external constraints placed on net asset use by creditors, grantors, contributors, or laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted – Consists of all other net assets that are not included in the other categories previously mentioned.

2. CASH AND INVESTMENTS

At October 31, 2014, the Commission had cash (book balances) and cash equivalents totaling $29,143,861. A summary of the Commission's cash and cash equivalents are as follows:

Toll Collectors' Bank	$ 1,000
Demand Accounts:	
Non-interest-bearing	848,540
Interest-bearing	746,739
Money Market	27,547,582
Total	$ 29,143,861

At October 31, 2014, the Commission had investments totaling $10,094,477. Investments of government securities reflected in Statement A are stated at fair value as required by GASB Statement 31. The Commission used quoted market values to determine the fair value of the investments. A summary of the Commission's investments consists of the following:

Federal agency securities	$ 10,094,477

Federal agency securities are securities, usually bonds, issued by a U.S. Government-sponsored agency. The offerings of these agencies are backed by the government, but not guaranteed by the government since the agencies are private entities. Such agencies have been set up in order to allow certain groups of people to access low cost financing, e.g. students and home buyers. The Commission invested in four federal agencies' securities in the 2014 fiscal year - Federal Home Loan Mortgage (FHLMC or "Freddie Mac"), Federal National Mortgage Association (FNMA or "Fannie Mae"), Federal Farm, and Federal Home Loan Banks (FHLB). U.S. Treasury securities are debt obligations issued and guaranteed full faith and credit of the U.S. Government.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment - the greater the sensitivity of its fair value to changes in market interest rates is. One of the ways the Commission manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. The Commission has no formal policy addressing interest rate risk.

Information about the sensitivity of the fair values of the Commission's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Commission's investments by maturity:

Investment Type	12 mths or <	13 to 24 mths	25 to 60 mths	> 60 mths	Total
Federal agency securities	$ 10,094,477	$ -	$ -	$ -	$ 10,094,477
Total	$ 10,094,477	$ -	$ -	$ -	$ 10,094,477

Credit Risk
Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a national recognized statistical rating organization. The Commission's above described investments maintained an "A" credit rating during the 2014 fiscal year. GNOEC has no formal policy addressing credit risk.

Concentration of Credit Risk
The investment policy of the Commission contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the State of Louisiana. Investments by issuer are as follows:

Issuer	Investment Type	Reported Amount
Federal Home Loan Banks	Federal agency security	$ 4,457,884
Federal Farm Credit Banks	Federal agency security	1,003,024
Federal National Mortgage Association	Federal agency security	1,218,579
Federal Home Loan Mortgage Corp.	Federal agency security	3,414,990
		$ 10,094,477

Custodial Credit Risk
The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The State of Louisiana and the Commission's investment policies do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: Under state law, the bank balances of these deposits must be secured by federal deposit insurance or similar federal security or the pledge of securities owned by the fiscal agent bank. The fair value of the pledged securities plus the federal security must at all times equal or exceed the amount on deposit with the fiscal agent bank.

Investments can be exposed to custodial credit risk if the securities underlying the investments are uninsured, not registered in the name of the entity, and are either held by the counterparty or the counterparty's trust department, but not in the entity's name. All of the Commission's investments are held by the counterparty's trust department and are registered in the name of the Commission.

For reporting purposes, demand deposits and money market funds are included as deposits and are stated at cost, which approximates market. The deposits consist of the following at October 31, 2014:

	Cash	Money Market	Total
Deposits per financial institution	$ 1,764,011	$ 27,559,211	$ 29,323,222
Collateralized with securities held by the pledging institution's trust department or agent but not in the Commission's name	$ 1,779,680	$ 27,547,582	$ 29,327,262

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of October 31, 2014, $29,327,262 of the Commission's cash balance was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging institution's trust department but not in the Commission's name.

3. RECEIVABLES

At October 31, 2014, the Commission's receivables consisted of the following:

	Unrestricted	Restricted	Total
Vehicular license tax	$ -	$ 1,988,129	$ 1,988,129
Federal awards	-	1,204,708	1,204,708
Interest	6,568	16	6,584
Other	71,498	-	71,498
Total receivables	$ 78,066	$ 3,192,853	$ 3,270,919

4. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets is as follows:

	Balance November 1, 2013	Additions	Deletions	Balance October 31, 2014
Business type activities:				
Capital assets being depreciated:				
Building	$ 3,703,405	$ 76,578	$ -	$ 3,779,983
Furniture, fixtures and equipment	11,635,211	1,371,309	1,125,796	11,880,724
Infrastructure	233,127,386	7,463,652	-	240,591,038
Total capital assets being depreciated	248,466,002	8,911,539	1,125,796	256,251,745
Less accumulated depreciation for:				
Building	737,675	92,585	-	830,260
Furniture, fixtures, and equipment	7,783,895	927,952	1,089,042	7,622,805
Infrastructure	129,880,088	3,862,418	-	133,742,506
Total accumulated depreciation	138,401,658	4,882,955	1,089,042	142,195,571
Total capital assets being depreciated, net	$ 110,064,344	$ 4,028,584	$ 36,754	$ 114,056,174

5. RETIREMENT SYSTEM

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

All Commission employees working at least 28 hours per week are eligible to participate in the System. Benefits vest with 7 years of service. At retirement age, employees hired prior to January 1, 2007 are entitled to annual benefits equal to 3% of their highest consecutive 36 months' average salary multiplied by their years of credited service. At retirement age, employees hired January 1, 2007 and later are entitled to annual benefits equal to 3% of their highest consecutive 60 months' average salary multiplied by their years of credited service. Vested employees hired prior to January 1, 2007 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, (c) age 60 with 10 years of service, or (d) age 65 with 7 years of service. Vested employees hired January 1, 2007 and later are entitled to a retirement benefit payable monthly for life at (a) age 55 with 30 years of service, (b) age 62 with 10 years of service, or (c) age 67 with 7 years of service. In addition, effective August 15, 1995, any employee who on January 1, 1982, had earned 10 years of service credit shall be eligible for early retirement at a reduced benefit regardless of age. The System also provides death and disability benefits. Benefits are established or amended by state statute. Act 996 of 2010 allows the Board of Trustees to set the employee contribution rate at any level between 8% and 11%. 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 Parochial Employees' Retirement System, Post Office Box 14619, Baton Rouge, Louisiana 70898-4619, calling (225) 928-1361, or website persla.org. Members are required by state statute to contribute 9.50% of gross salary, and the Commission is required to contribute at an actuarially determined rate as required by R.S. 11:62. The employer contribution rate was 16.75% of annual covered payroll in fiscal year ending October 31, 2014 and October 31, 2013 and 15.75% for October 31, 2012. The Commission's contributions to the System for the years ending October 31, 2014, 2013, and 2012 were $795,270, $786,402, and $776,259, respectively, equal to the required contributions for each year.

6. RISK MANAGEMENT

The Commission is exposed to various risks of loss relating to general liability, automotive liability, and property insurance contracts and has a self-insured risk management program to account for and finance its uninsured risks of loss. Under this program, the Commission provides coverage for general and automotive liability up to the $500,000 deductible limits for each covered loss. The Commission purchased commercial insurance for claims in excess of coverage provided by the risk management program. Settled claims have not exceeded this commercial coverage for the fiscal year.

The Commission is a defendant or co-defendant in several lawsuits in which the plaintiffs allege property damage and personal injury. In the opinion of the Commission's legal counsel, the ultimate resolution of these matters should not materially affect the financial statements.

At October 31, 2014, the claims liability of $1,324,037 is based on the requirements of GASB Statement Number 10, which requires that a liability for claims be reported if information before the issuance of the financial statements indicates it is probable that a liability has been incurred at the date of the financial statements and the amount of loss can be reasonably estimated. Changes in the claims liability in fiscal year 2014 were as follows:

Estimated liability for claims at beginning of year	$ 316,634
Current year:	
Claims	87,470
Changes in estimates	1,007,403
Claims payment and expenses thereon	(87,470)
Estimated liability for claims at end of year	$ 1,324,037

7. POST-EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

Substantially all Commission employees become eligible for post-employment health care and life insurance benefits if they reach normal retirement age while working for the Commission. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose premiums are paid jointly by the employee and the Commission. The Commission pays 70% of the retirees' total premium hired before October 31, 2012 and 60% of the retirees' total premium hired after November 1, 2012. The Commission and the retirees pay their respective share of the premiums on a "pay-as-you-go" basis. The Commission contributed $237,457 for 27 retirees.

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 the beginning Unfunded Actuarial Liability (UAL) over a period of 30 years. A 30-year, closed amortization period has been used with a level-dollar amortization factor. The total ARC for the fiscal year 2014 is $1,061,245 which consists of normal cost of $549,620 and amortization of UAL of $511,625. The following table presents the Commission's OPEB obligation for the year ended October 31, 2014:

Beginning OPEB obligation at November 1, 2013	$ 4,776,230
Interest on prior year obligation	191,049
Annual Required Contribution	1,061,245
Less: Adjustment to ARC	265,586
Less: Current year premiums paid	237,457
Increase in net OPEB obligation	749,251
Ending net OPEB obligation at October 31, 2014	$ 5,525,481

Utilizing the pay-as-you-go method, the Commission contributed 15.98% of the annual OPEB cost during 2014.

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 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 multi-year 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 and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the October 31, 2014 actuarial valuation, the unit credit actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 7.2% initially, reduced by decrements to an ultimate rate of 5.5% after ten years. The RP2000 Mortality Table was used in the actuarial calculation. Withdrawal rates for employees ranged from 23% for less than one year of service to1% after 17 years of service. Disability rates for employees ranged from .05% for employees aged 30 years to 1.71% for employees over the age of 60. Retirement rates ranged from 22% for age 55 to 100% for age 67+. Unfunded Actuarial Accrued Liability (UAAL) is the difference between the Actuarial Accrued Liability and the Valuation Assets. It is amortized over the maximum permissible period under GASB 45 of 30years (open amortization) as a level dollar amortization.

Funded Status

The funded status of the plan as of October 31, 2014 and prior years was as follows:

	2014	2013	2012	2011
Actuarial Accrued Liability (AAL)	$ 8,847,031	$ 7,421,638	$ 7,421,638	$ 7,421,638
Actuarial value of plan assets				
Unfunded Actuarial Accrued Liability (UAAL)	8,847,031	7,421,638	7,421,638	7,421,638
Funded ratio (actuarial value of plan assets/AAL	0.00%	0.00%	0.00%	0.00%
Covered payroll (active plan members)	4,943,566	4,943,566	4,943,566	4,943,566
UAAL as a percentage of covered payroll	178.96%	150.13%	150.13%	150.13%

9. LEASE AND RENTAL COMMITMENTS

On May 1, 2006, the Commission entered into a five-year lease with Edgewater Ventures with the option to renew for an additional period of five years. On September 1, 2014, the Commission entered into a lease with Edgewater Ventures for additional offices. The additional office space was added to the current lease. The GNOEC also entered into a lease with the New Orleans Public Belt Railroad for the Huey P. Long Police. The rental payments for 2014 were $166,938. Future minimum rental payments are as follows:

For the year ended October 31:	Amount
2015	$ 118,796
2016	118,796
2017	63,238
	$ 300,830

10. PAYABLES

The following is a summary of payables at October 31, 2014:

Accounts payable	$ 3,836,502
Payroll deductions and employer's payable	71,196
Retainage payable	443,053
Total	$ 4,350,751

11. LONG-TERM DEBT

The following is a summary of the long-term obligation transactions for the year ended October 31, 2014:

	Debt Payable at November 1, 2013	Additions	Deductions and Retirement	Debt Payable at October 31, 2014	Due within One Year
Revenue Bonds:					
Refunding, Series 2003	$ 43,990,000	$ -	$ 43,990,000	$ -	$ -
Refunding, Series 2009	4,700,000	-	1,130,000	3,570,000	1,155,000
Refunding, Series 2013	25,545,000	-	450,000	25,095,000	1,365,000
Refunding, Series 2014	-	17,540,000	-	17,540,000	-
Total Revenue Bonds Payable	74,235,000	17,540,000	45,570,000	46,205,000	2,520,000
Bond Premium	1,675,148	410,017	579,856	1,505,309	220,630
Total Bond Indebtedness	75,910,148	17,950,017	46,149,856	47,710,309	2,740,630
Other post-employment benefits	4,776,230	749,251	-	5,525,481	-
Compensated Absences	1,446,918	411,375	361,387	1,496,906	-
Total	$ 82,133,296	$ 19,110,643	$ 46,511,243	$ 54,732,696	$ 2,740,630

A. REFUNDING REVENUE BONDS, SERIES 2009

On October 28, 2009, the Commission issued $7,900,000 of Refunding Revenue Bonds, Series 2009. The proceeds of this issue were used to refund all of the Commission's outstanding Series 1999-A Bonds and pay costs of issuance of the Series 2009 Bonds including the cost of the Bond Insurance Policy. The 1999-A Bonds were redeemed in full on November 5, 2009 in the amount of $7,645,000 principal and $4,420 of accrued interest. The Refunding Revenue Bonds, Series 2009, are secured by user fees, expressway bridge tolls, and other revenues. These bonds require future annual debt service installments of $1,095,000 to $1,252,812 beginning November 1, 2012 through November 1, 2017. The bonds carry interest rates between 2.75% - 3.25% and interest to maturity totals $168,963 through November 1, 2017.

B. REFUNDING REVENUE BONDS, SERIES 2013

On September 30, 2013, the Commission issued $25,545,000 of Refunding Revenue Bonds, Series 2013. The proceeds of this issue were used to refund a portion of the Commission's outstanding Series 2003 Bonds and pay costs of issuance of the Series 2013 Bonds including the cost of the Bond Insurance Policy. The portion of the 2003 Bonds were redeemed in on November 1, 2013 in the amount of $25,545,000 principal and $644,193.75 of accrued interest. The Refunding Revenue Bonds, Series 2013, are secured by user fees, expressway bridge tolls, and other revenues. These bonds require future annual debt service installments of $450,000 to $2,340,000 beginning November 1, 2013 through November 1, 2028. The bonds carry interest rates between 3% - 5% and interest to maturity totals $8,687,414 through November 1, 2028.

C. REFUNDING REVENUE BONDS, SERIES 2014

On June 19, 2014, the Commission issued $17,540,000 of Refunding Revenue Bonds, Series 2014. The proceeds of this issue were used to refund the final portion of the Commission's outstanding Series 2003 Bonds and pay cost of issuance of the Series 2014 Bonds including the cost of the Bond Insurance Policy. The portion of the 2003 Bonds were redeemed in on June 19, 2013. The Refunding Revenue Bonds, Series 2014, are secured by user fees, expressway bridge tolls, and other revenues. These bonds require future annual debt service installments of $60,000 to $3,040,000 beginning November 1, 2018 through November 1, 2034. The bonds carry interest rates from 2.625% to 4% and interest to maturity amounts to $15,695,836 through November 1, 2034.

The annual requirements to amortize all bonds outstanding at October 31, 2014, including total interest to maturity of $24,552,213, are as follows:

	Refunding Series 2009		Refunding Series 2013		Refunding Series 2014		
Fiscal Year:	Principal	Interest	Principal	Interest	Principal	Interest	Total
2015	$ 1,155,000	$ 91,394	$ 1,365,000	$ 1,068,838	$ -	$ 540,253	$ 4,220,485
2016	1,190,000	57,663	1,390,000	1,027,513	-	623,369	4,288,545
2017 - 2021	1,225,000	19,906	7,855,000	4,241,963	260,000	8,586,644	22,188,513
2022 - 2026			9,900,000	2,142,041	425,000	2,776,129	15,243,170
2027 - 2031			4,585,000	207,059	8,085,000	2,634,041	15,511,100
2032 - 2034			-	-	8,770,000	535,400	9,305,400
Total	$ 3,570,000	$ 168,963	$ 25,095,000	$ 8,687,414	$ 17,540,000	$ 15,695,836	$ 70,757,214

12. NET POSITION

Net position represent the difference between assets and liabilities. The composition of net position at October 31, 2014 was as follows:

Net investment in capital assets:	
Net property, plant and equipment (net of depreciation)	$ 114,056,174
Less: Bonds payable	(47,710,309)
	66,345,865
Restricted for debt service:	
Assets held in trust	17,854,544
Restricted receivables	(1,988,129)
Less: Accrued interest on bonds	(826,862)
	15,039,553
Restricted for capital projects and major repairs:	
Assets held in trust	10,558,629
Restricted receivable in Extraordinary Maintenance	2,803,883
Less: Capital contracts payable	(3,477,591)
	9,884,921
Unrestricted	3,335,949
Total net position	$ 94,606,288

13. PRIOR PERIOD ADJUSTMENT

A prior period adjustment was made to record $2,391,123 for insurance proceeds received by the Commission in a prior year. The Commission recorded the insurance proceeds as a liability. As a result of this adjustment, net positon was restated as follows:

Net position at October 31, 2013, as previously reported	$ 92,199,417
Prior period adjustment - recognition of insurance proceeds	2,391,123
Net position at October 31, 2013, as restated	$ 94,590,540

14. SUBSEQUENT EVENTS

The Commission's management has evaluated subsequent events through April 30, 2015, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

The following schedules present additional information relating to the financial statements. In addition, cash receipts and disbursements schedules by trust and other accounts are required by the General Bond Resolution dated September 26, 1986, and by the Series 1992, 1999-A, 2003, 2009, 2013, 2014 bond resolutions dated December 4, 1992, June 16, 1999, April 15, 2003, October 28, 2009, and September 30, 2013, and June 19, 2014.

GENERAL FUND ACCOUNTS

Revenue Account

All revenues collected by the Commission are deposited into this account. Transfers are then made as required by the bond resolution.

Collateral Undisbursed Debt Service Account

Funds are transferred to this account whenever the amount on deposit in the Debt Service Account is not at least equal to the accrued aggregate debt service through the end of the next succeeding month. When funds are deposited to the debt service account bringing the balance equal to the accrual aggregate debt service through the end of the next succeeding month, then the funds in the Collateral Undisbursed Debt Service Account are returned to the accounts from which they were transferred.

Operation and Maintenance Account

Monies transferred to the Operation and Maintenance Account are used to finance operations (general and administrative).

Extraordinary Maintenance and Repair Reserve Account

The monies in the Extraordinary Maintenance and Repair Reserve Account may be used for major resurfacing, replacement, or reconstruction and extraordinary repairs, renewals, or replacement of the expressway.

Excess Revenue Account

This account maintains any surplus remaining at the end of a fiscal year pending distribution pursuant to Act 762 of the 1986 Louisiana Legislature.

Huey P. Long Bridge Account

As provided by Act 762 of the 1986 Louisiana Legislature, the Commission shall use as much of its surplus as may be necessary for its officers to police the Huey P. Long Bridge.

Asset Forfeiture Account

This account maintains assets seized by the expressway police.

SPECIAL REVENUE ACCOUNTS

Vehicular License Tax

All monies received from the State of Louisiana Highway Fund Number 2 are deposited to the Vehicular License Tax Account. The monies received are dedicated and transferred to the Debt Service Account.

DEBT SERVICE ACCOUNTS

Debt Service Account

Monies are deposited to this account from the Vehicular License Tax Special Revenue Account to pay yearly debt service. Future sinking fund installments will also be deposited to this account.

Debt Service Reserve Account

This account maintains a balance equal to the Debt Service Reserve Account requirement (maximum annual debt service requirements for the current or any future year). Monies from this account can be used to supplement any shortfall in the Debt Service Account.

CAPITAL PROJECTS ACCOUNT

Construction – Series 2003

The Construction Series 2003 Account is used for major maintenance and capital improvements to the expressway bridge from the proceeds of the 2003 capital improvement bond issue.

INTERNAL SERVICE ACCOUNT

Resources are accumulated in this account to finance risk management deductible losses arising from claims and litigation.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA
Schedule of Cash Receipts and Disbursements
As of and For the Year Ended October 31, 2014

Schedule 1

	GENERAL ACCOUNTS			GENERAL ACCOUNTS			SPECIAL REVENUE ACCOUNT
	REVENUE	OPERATIONS AND MAINTENANCE	EXTRAORDINARY MAINTENANCE AND REPAIR RESERVE	EXCESS REVENUE	HUEY P. LONG BRIDGE	ASSETS FORFEITURE	VEHICULAR LICENSE TAX
BALANCES AT NOVEMBER 1, 2013	$ 1,094,461	$ 546,477	$ 713,323	$ 6,531,016	$ 2,161,470	$ 25,797	$ 11,871,160
RECEIPTS							
Tolls	16,190,852	-	-	-	-	-	-
Vehicular license tax	-	-	-	-	-	-	5,895,434
Intergovernmental grants:							
Federal	-	-	-	-	-	-	-
State	-	-	-	-	-	-	-
Use of money and property:							
Investment income	138	612	50,892	783	206	-	1,083
Bond proceeds	-	-	-	-	-	-	-
Federal revenue	-	-	5,495,529	-	-	-	-
Disaster claims proceeds	-	85,938	-	-	-	-	-
Other	6,077	119,839	-	-	-	850	-
Net investment sales and maturities	-	-	1,346,890	-	-	-	-
Transfers in	250,104	10,709,460	4,609,353	6,368,996	-	-	-
Total Receipts	16,447,171	10,915,849	11,502,664	6,369,779	206	850	5,896,517
DISBURSEMENTS							
Personal services	-	5,672,876	-	-	1,225,999	-	-
Contractual services	-	35,625	-	-	743	-	-
Operating services	-	3,405,120	-	-	68,226	-	-
Supplies and maintenance	-	812,579	1,698,653	-	84,653	-	-
Professional services	-	201,228	-	-	-	-	-
Administrative	248,491	261,243	-	-	23,382	-	-
Capital outlay	-	519,881	8,972,077	-	105,719	-	-
Debt services:							
Principal retirement	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-
Intergovernmental expenditures - parishes	-	-	-	350,000	-	-	-
Insurance settlements	-	(874)	-	-	-	-	-
Investment purchases	-	-	-	-	-	-	-
Transfers out	17,078,105	86,596	173,144	4,000,000	186	-	4,504,910
Total Disbursements	17,326,596	10,994,274	10,843,874	4,350,000	1,508,908	-	4,504,910
BALANCES AT OCTOBER 31, 2014	$ 215,036	$ 468,052	$ 1,372,113	$ 8,550,795	$ 652,768	$ 26,647	$ 13,262,767

See independent auditor's report.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA
Schedule of Cash Receipts and Disbursements *(Continued)*
As of and For the Year Ended October 31, 2014

Schedule 1 *(Continued)*

	DEBT SERVICE ACCOUNTS		DEBT SERVICE ACCOUNTS	CAPITAL PROJECT ACCOUNTS		
				CONSTRUCTION		
	DEBT SERVICE	DEBT SERVICE RESERVE	2003-2014 BOND ESCROW AND COST OF ISSUANCE	SERIES 2003	INTERNAL SERVICE	TOTAL
BALANCES AT NOVEMBER 1, 2013	$ 3,545,152	$ 1,199,848	$ 26,208,855	$ 4,174	$ 477	$ 53,902,210
RECEIPTS						
Tolls	-	-	-	-	-	16,190,852
Vehicular license tax	-	-	-	-	-	5,895,434
Intergovernmental grants:						
Federal	-	-	-	-	-	-
State	-	-	-	-	-	-
Use of money and property:						
Investment income	1,064	849	-	-	3,000	58,627
Bond proceeds	18,020,717	-	-	-	-	18,020,717
Federal revenue	-	-	-	-	-	5,495,529
Disaster claims proceeds	-	-	-	-	-	85,938
Other	-	-	-	-	-	126,766
Net investment sales and maturities	-	-	-	-	-	1,346,890
Transfers in	4,504,910	29,214	191,568	-	86,596	26,750,201
Total Receipts	22,526,691	30,063	191,568	-	89,596	73,970,954
DISBURSEMENTS						
Personal services	-	-	-	-	-	6,898,875
Contractual services	-	-	-	-	-	36,368
Operating services	-	-	-	-	-	3,473,346
Supplies and maintenance	-	-	-	80,959	-	2,676,844
Professional services	-	-	-	-	76,393	277,621
Administrative	-	-	-	-	-	533,116
Capital outlay	-	-	-	(686,138)	-	8,911,539
Debt services:						
Principal retirement	20,025,000	-	25,575,000	-	-	45,600,000
Interest	1,787,067	-	614,194	-	-	2,401,261
Cost of Issuance	626,729	-	181,664	-	-	808,393
Intergovernmental expenditures - parishes	-	-	-	-	-	350,000
Insurance settlements	-	-	-	-	10,202	9,328
Investment purchases	-	-	-	-	2,411	2,411
Transfers out	194,193	74,149	29,565	609,353	-	26,750,201
Total Disbursements	22,632,989	74,149	26,400,423	4,174	89,006	98,729,303
BALANCES AT OCTOBER 31, 2014	$ 3,438,854	$ 1,155,762	$ -	$ -	$ 1,067	$ 29,143,861

See independent auditor's report.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA
Schedule of Compensation Paid to Commissioners
For the Year Ended October 31, 2014

The schedule of compensation paid Commission members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature.

Members of the Commission are entitled to compensation of $570 per month as authorized by an amendment to the Articles of Incorporation dated August 7, 1986, and are included in the general administrative expenditures of the General Fund.

Commissioner	Amount
Tommy S. Cvitanovich	$ 6,836
Anthony V. Ligi, Jr.	6,836
Michael R. Lorino, Jr.	6,836
Lawrence M. Rase	6,836
Stephen G. Romig	6,836
Total	**$ 34,180**

See independent auditor's report.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA
Supplemental Information Schedules
Statistical Information
As of and For the Year Ended October 31, 2014

The General Bond Resolution dated September 25, 1986 requires the following additional schedules:

Schedule of Investments

Schedule of Revenue from Tolls

Schedule of Traffic – Number of Crossings (Unaudited)

Schedule of Insurance (Unaudited)

Act 706 of the 2014 amendment to R.S. 24:513 A (3) requires the following schedule:

Schedule of Compensation, Benefits, and Other Payments to General Manager

GREATER NEW ORLEANS EXPRESSWAY COMMISSION **Schedule 3**
STATE OF LOUISIANA
Schedule of Investments
As of October 31, 2014

	FAIR VALUE	CARRYING VALUE	PAR VALUE
GENERAL:			
Extraordinary Maintenance and Repair Reserve Fund:			
Federal Home Loan Bank:			
Due November 3, 2014	$ 750,000	$ 750,000	$ 750,000
Due April 29, 2015	300,063	300,063	300,000
Due June 12, 2015	508,120	508,120	500,000
Due April 7, 2015	799,880	799,880	800,000
Due December 16, 2014	300,000	300,000	300,000
Due July 1, 2015	499,925	499,925	500,000
Federal Home Loan Bank Discount:			
Due July 31, 2015	399,760	399,760	400,000
Federal Home Loan Mortgage Corporation:			
Due November 25, 2014	765,321	765,321	765,000
Federal Home Loan Mortgage Corporation Discount Note:			
Due January 16, 2015	999,940	999,940	1,000,000
Due February 9, 2015	999,890	999,890	1,000,000
Due March 4, 2015	399,932	399,932	400,000
Due May 27, 2015	249,908	249,908	250,000
Federal Farm Credit Banks:			
Due November 19, 2014	250,170	250,170	250,000
Due May 1, 2015	387,650	387,650	387,000
Due July 13, 2015	365,204	365,204	365,000
Federal National Mortgage Association:			
Due March 16, 2015	600,570	600,570	600,000
Due April 15, 2015	288,142	288,142	282,000
Federal National Mortgage Association Discount Note:			
Due June 1, 2015	329,865	329,865	330,000
Money Market - Dreyfus - Governmental Cash Management *	1,364,289	1,364,289	1,364,289
Excess Revenue Fund:			
Money Market - Dreyfus - Government Cash Management *	7,850,795	7,850,795	7,850,795
Huey P. Long Bridge Account:			
Money Market - Dreyfus - Government Cash Management *	476,885	476,885	476,885

** Cash equivalents*

See independent auditor's report.

	FAIR VALUE	CARRYING VALUE	PAR VALUE
DEBT SERVICE:			
Debt Service Fund:			
Money Market - Dreyfus - Government Cash Management *	3,436,016	3,436,016	3,436,016
Debt Service Reserve Fund:			
Money Market - Dreyfus - Governmental Cash Management *	1,155,763	1,155,763	1,155,763
SPECIAL REVENUE:			
Vehicular License Tax Fund:			
Money Market - Dreyfus - Government Cash Management *	13,262,767	13,262,767	13,262,767
INTERNAL SERVICE FUND:			
Self-Insurance Account:			
Federal Home Loan Banks:			
Due February 20, 2015	400,172	400,172	400,000
Due December 16, 2014	295,000	295,000	295,000
Due July 22, 2015	204,965	204,965	205,000
Money Market - Dreyfus - Government Cash Management *	1,067	1,067	1,067
Total	$ 37,642,059	$ 37,642,059	$ 37,626,582
Less: Cash equivalents	27,547,582	27,547,582	27,547,582
	$ 10,094,477	$ 10,094,477	$ 10,079,000

* *Cash equivalents*

See independent auditor's report.

Schedule 4

Schedule of Revenues from Tolls
For the Year Ended October 31, 2014

	NORTH SHORE
2013:	
November	$ 1,323,763
December	1,366,150
2014:	
January	1,163,996
February	1,241,459
March	1,368,681
April	1,373,453
May	1,415,943
June	1,354,524
July	1,379,458
August	1,369,357
September	1,329,576
October	1,459,760
Total	$ 16,146,120

NOTE:
On May 5, 1999, the Commission began collecting tolls on the Northshore only.

On June 12, 2006, the Commission eliminated the 60-day expiration requirement on discounted commuter toll tags.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA
Schedule of Northshore Traffic – Number of Crossings
For the Year Ended October 31, 2014

Schedule 5

	AXLES UNDER 7'5" HEIGHT				AXLES OVER 7'5" HEIGHT			
	2	3	4	5 OR MORE	2	3	4	5 OR MORE
2013:								
November	207,141	923	654	5	3,214	467	640	623
December	206,530	927	648	6	2,592	394	509	624
2014:								
January	172,258	830	579	28	2,368	369	411	560
February	180,184	866	689	12	2,490	448	540	594
March	213,966	1,274	957	12	2,729	516	647	680
April	204,590	1,034	807	10	2,944	518	586	656
May	212,327	1,176	868	9	3,122	585	696	728
June	204,156	1,171	823	11	3,159	603	696	548
July	207,301	1,176	891	15	3,149	558	616	536
August	202,840	1,120	858	31	3,055	512	562	542
September	190,682	1,164	816	12	2,875	498	613	561
October	207,546	1,141	874	6	3,101	597	701	581
Total	2,409,521	12,802	9,464	157	34,798	6,065	7,217	7,233

See independent auditor's report.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA
Schedule of Northshore Traffic – Number of Crossings *(Continued)*
For the Year Ended October 31, 2014

Schedule 5 *(Continued)*

NON-REVENUE VEHICLES	AUTOMATIC VEHICLE IDENTIFICATION NON-REVENUE (BRIDGE VEHICLES)	AUTOMATIC VEHICLE IDENTIFICATION RECREATIONAL VEHICLES	AUTOMATIC VEHICLE IDENTIFICATION FULL TOLL VEHICLES	TOTAL VEHICLES
12,557	3,581	1	296,769	526,575
12,666	3,860	2	307,570	536,328
11,328	3,708	2	277,415	469,856
12,462	4,093	1	299,708	502,087
13,269	3,959	2	309,094	547,105
13,871	3,912	1	323,932	552,861
13,760	4,000	-	322,239	559,510
12,695	3,793	1	307,417	535,073
13,247	4,028	1	313,848	545,366
13,594	4,261	113	316,939	544,427
13,837	4,258	195	318,586	534,097
14,618	4,416	227	339,446	573,254
157,904	47,869	546	3,732,963	6,426,539

See independent auditor's report.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION **Schedule 6**
STATE OF LOUISIANA
Schedule of Insurance
For the Year Ended October 31, 2014

COVERAGE	UNDERWRITER	POLICY NUMBER	POLICY PERIOD	LIMITS
BRIDGE PROPERTY DAMAGE	Lloyd's London	B066486599A14	1/24/14-1/24/15	$ 2,500,000
$75,000,000 Loss Limit				Part of
				$10,000,000 Primary
Including:				
Bridge Structure	Axis	EAF771726-14	1/24/14-1/24/15	$ 5,000,000
				Part of
				$10,000,000 Primary
Spare Parts and Crossovers	Indian Harbor	PRO003980801	1/24/14-1/24/15	$ 16,250,000
				Part of
				$65,000,000 XS
Variable Messages Signs	Landmark	LHD385609	1/24/14-1/24/15	$ 6,500,000
				Part of
				$65,000,000 XS
Hazard Incident Lights, if part of Bridge	Axis	EAF771854-14	1/24/14-1/24/15	$ 9,750,000
				Part of
				$65,000,000 XS
Call Boxes and Control Consoles	North American Elite	H2N00068601	1/24/14-1/24/15	$ 32,500,000
				Part of
				$65,000,000 XS
Building and Contents, sub-limits part of				
$75,000,000 Total Limit				
BRIDGE USE AND OCCUPANCY				
15-Day Deductible				
Named Windstorm				$ 1,000,000
$1,000,000 Deductible Bridge Property				
Flood				$ 1,000,000
$1,000,000 Deductible Bridge Property				
Bridge Property				$ 500,000
$500,000 Deductible AOP Except				
Named Storm & Flood				
Non-Bridge Property - Building & Contents				$ 25,000
$25,000 Deductible Per Occurrence				
Terrorism	Hiscox (Lloyds)	UTS252316314	1/24/14-1/24/15	$ 75,000,000

See independent auditor's report.

COVERAGE	UNDERWRITER	POLICY NUMBER	POLICY PERIOD	LIMITS
CONTRACTORS EQUIPMENT	Allianz Global	MXI93048766	5/24/14 - 5/24/15	
Leased or Rented Mobile Equipment				$ 500,000
Catastrophe				$ 2,500,000
Unscheduled Contractor's Equipment				$ 2,500,000
Special Perils, Flood & Earthquake - Deductible				$ 25,000
ELECTRONIC DATA PROCESSING	Allianz Global	MXI93048766	5/24/14 - 5/24/15	$ 2,500,000
Equipment - Schedule on file with company				$ 25,000 or 15 days for Loss of Income
EMPLOYEE DISHONESTY BOND	Great American Insurance	SAA400567100	11/01/14-11/01/15	
Employee Dishonesty				$ 300,000
Computer/Transfer of Funds/Money Order				$ 300,000
Forgery and Alterations				$ 50,000
Money In/Out with $500 deductible				
RETAINED LIMITS LIABILITY	Ironshore Specialty Ins. Co.	1272102	1/24/14-1/24/15	
Comprehensive General Liability retention applicable to each loss is $500,000 - $500,000 SIR	Ironshore Specialty Ins. Co.	1272102	1/24/14-1/24/15	$ 9,500,000 Per Occurrence and Aggregate
Law Enforcement Liability retention applicable to each loss is $500,000	Ironshore Specialty Ins. Co.	1272102	1/24/14-1/24/15	$ 9,500,000 Per Occurrence and Aggregate $500,000 SIR
Excess Automobile Liability retention applicable to each loss is $500,000	Ironshore Specialty Ins. Co.	1272102	1/24/14-1/24/15	$ 9,500,000 Each Accident
Garagekeepers				$ 500,000 Excess of $500,000
Public Officials Liability retention applicable to each loss is $500,000	Ironshore Specialty Ins. Co.	1272102	1/24/14-1/24/15	$ 9,500,000 Excess of $500,000 Per Occurrence and Aggregate $500,000 SIR
Sub-limits - not in addition to part of total limit				
Wrongful Acts				$ 9,500,000 Excess of $500,000

See independent auditor's report.

COVERAGE	UNDERWRITER	POLICY NUMBER	POLICY PERIOD	LIMITS
Sexual Harassment				$ 2,000,000
				Excess of $500,000
Employment Practices				$ 5,000,000
				Excess of $500,000
STAND ALONE EXCESS LIABILITY	Axis Specialty Ins. Co.	EAU765342012014	1/24/14-1/24/15	$ 10,000,000
				Excess of
				$10M Primary
STAND ALONE EXCESS LIABILITY	RSUI Indemnity	NHA066452	1/24/14-1/24/15	$ 10,000,000
				Excess of
				$20,000,000
WORKERS' COMPENSATION	LWCC	83403-D	11/01/13-11/01/14	Statutory
Employer's liability				$ 1,000,000
Each accident disease limit				$ 1,000,000
Disease each person				$ 1,000,000
MARITIME EMPLOYERS LIABILITY	Underwriters at Lloyds	TRC405612	1/24/14-1/24/15	$ 5,000,000
$2,500 Deductible any one accident or illness				Any one person
				Any one accident
BOILER AND MACHINERY	Hartford Steam Boiler	FBP2241054	6/14/14-6/14/15	$ 100,000,000
$10,000 deductible per claim - Direct				$19,800,000
48-hour deductible - Indirect				Business Income
POLICE OFFICERS FAITHFUL PERFORMANCE BOND	Western Surety	69006850	5/14/14-5/12/15	$ 10,000
				Per Officer
POLLUTION LEGAL LIABILITY	AIG Specialty Ins. Co.	PLS1579363	12/18/13-12/18/16	$ 5,000,000
$100,000 deductible applicable to				Each Occurrence
each accident				$ 10,000,000
				General Aggregate

See independent auditor's report.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION **Schedule 7**
STATE OF LOUISIANA
Schedule of Compensation, Benefits, and Other Payments to General Manager
For the Year Ended October 31, 2014

Head of Entity: Carlton Dufrechou
Position: General Manager

Purpose	Amount
Salary	$ 114,662
Benefits - insurance	21,673
Benefits - retirement	20,991
Reimbursements	626
Total	$ 157,952

See independent auditor's report.

REPORT REQUIRED BY

GOVERNMENT AUDITING STANDARDS

PINELL & MARTINEZ LLC
Certified Public Accountants

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Independent Auditors' 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 New Orleans Expressway Commission
Metairie, 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 Greater New Orleans Expressway Commission (the "Commission"), a component unit of the State of Louisiana, as of and for the year ended October 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 April 30, 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider finding **2014-1** in the accompanying schedule of findings and questioned costs to be material weaknesses.

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

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*.

The Greater New Orleans Expressway Commission's Response to Findings

The Commission's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Commission's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.

Pinell & Martinez, llc

Covington, Louisiana
April 30, 2015

SINGLE AUDIT SECTION

PINELL & MARTINEZ LLC
Certified Public Accountants

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Independent Auditors' 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 New Orleans Expressway Commission
Metairie, Louisiana

Report on Compliance for Each Major Federal Program

We have audited Greater New Orleans Expressway 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 October 31, 2014. The Commission's major federal programs are 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 federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Commission's major federal programs 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 Each Major Federal Program

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

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 each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each 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.

Pinell & Martinez, llc

Covington, Louisiana
April 30, 2015

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA
Schedule of Expenditures of Federal Awards
For the Year Ended October 31, 2014

Program	Federal CDFA Number	Pass Through Grantor's Number	Federal Expenditures
United States Department of Transportation - Federal Highway Association			
Pass through State of Louisiana Department of Transportation and Development			
Highway Planning and Construction:			
North Channel Bascule Control System Replacement	20.205	H.009323	$ 1,120,814
Piling Restoration Transformer Platform	20.205	H.009322	34,560
North Toll Plaza Lane Modifications	20.205	H.009324	90,106
Replace Damaged Traffic Signs	20.205	H.005970	203,911
Modifications Cable Tray Support System	20.205	H.005971	1,119,824
Realign Northbound Spans	20.205	H.005973	613,835
			$ 3,183,050

** audited as a major program*

See independent auditors' report.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended October 31, 2014

1. GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Greater New Orleans Expressway Commission (the "Commission"). The Commission's reporting entity is defined in Note 1 B in the Commission's financial statements. Federal awards received are passed through State of Louisiana Department of Transportation.

2. BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 D in the Commission's financial statements.

3. RELATIONSHIP TO FINANCIAL STATEMENTS

Federal awards revenues are reported in the Commission's financial statements as follows:

Highway Planning and Construction:	
North Channel Bascule Control System Replacement	$1,120,814
Piling Restorartion Transformer Platform	34,560
North Toll Plaza Lane Modifications	90,105
Replace Damaged Traffic Signs	203,912
Modifications Cable Tray Support System	1,119,824
Realign Northbound Spans	613,835
Total	$ 3,183,050

4. RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with accounting principles generally accepted in the United States of America.

5. MATCHING REVENUES

Federal expenditures were determined by deducting matching revenues from total expenditures.

A. Summary of Auditors' Results

Financial Statements

a. Type of auditors' report issued: Unmodified

b. Internal control over financial reporting:

Material weaknesses identified	✓ yes	___ no
Significant deficiencies identified that are not considered to be material weaknesses	___ yes	✓ none noted

c. Noncompliance material to financial statements noted — ___ yes ✓ no

Federal Awards

a. Type of auditors' report issued on compliance for major programs: Unmodified

b. Internal control over major programs:

Material weaknesses identified	___ yes	✓ no
Significant deficiencies identified that are not considered to be material weaknesses	___ yes	✓ none noted

c. Any audit findings disclosed that are required to be reported in accordance with Circular A-133, Section .510(a) — ___ yes ✓ no

d. Identification of major programs:

CFDA # 20.205 Highway Planning and Construction

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

f. Auditee qualified as low-risk audit — ✓ yes ___ no

B. Findings in Accordance with *Government Auditing Standards*

2014-1 Prior Period Adjustment

Criteria	Audit standards specify that restatement of previously issued financial statements is considered a deficiency in internal control if the misstatement is not detected in a timely manner.
Condition	Insurance proceeds received were not recorded in accordance with GASB 42.
Cause	The insurance proceeds were recorded as a liability when the insurance proceeds were received, and the liability balance was being reduced as the insurance proceeds were being used to make repairs to the Causeway Bridge.
Effect	This caused prior year liabilities to be overstated and prior year net position to be understated.
Recommendation	It is recommended that the financial reporting process follows a review process to ensure all balances are reported in accordance with governmental accounting standards.
Management's Response and Corrective Action Plan	Management has updated the Commission's accounting records and will implement a process to ensure all balances are reported in accordance with all applicable accounting standards.

C. Findings and Questioned Costs for Federal Awards Under OMB Circular A-133

None noted

A. Findings in Accordance with *Government Auditing Standards*

None noted

B Findings and Questioned Costs for Federal Awards Under OMB Circular A-133

None noted

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA
Annual Fiscal Report
For the Year Ended October 31, 2014

The following annual financial report to the Office of the Governor, Division of Administration, Office of Statewide Reporting and Accounting Policy presents the financial position of the Greater New Orleans Expressway Commission as of October 31, 2014, and the results of its operations (including cash flows) for the year then ended. The information is presented in the format requested by the Office of Statewide Reporting and Accounting Policy for consolidation into the Louisiana Comprehensive Annual Financial Report.

See independent auditors' report.

Greater New Orleans Expressway Commission
Annual Fiscal Report
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October 31, 2014

Statements

Notes to Annual Financial Report

Greater New Orleans Expressway Commission
Annual Fiscal Report
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Schedules

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

Greater New Orleans Expressway Commission
P. O. Box 7656
Metairie, LA 70010

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, Melissa M. Phillpott, Chief Financial Officer of the Greater New Orleans Expressway Commission, who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of the Greater New Orleans Expressway Commission at October 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 30th day of April, 2015.

Melissa M. Phillpott
Signature of Agency Official

NOTARY PUBLIC

Craig R. Watson, #29473
Attorney & Notary Public
My Commission is for Life

Prepared by: Pinell & Martinez, LLC

Title: Auditor

Telephone No.: (985) 327-7311

Date: April 30, 2015

Email Address: randy@pinmarcpa.com

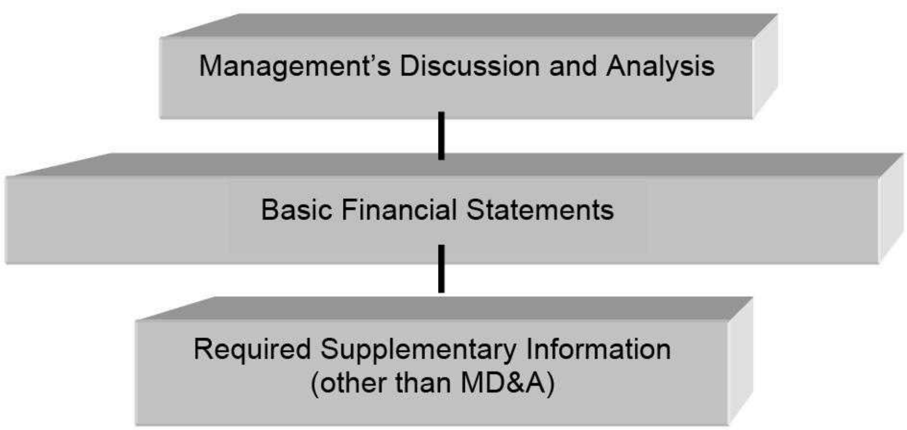
Management's Discussion and Analysis of the Greater New Orleans Expressway Commission's (the "Commission") financial performance presents a narrative overview and analysis of the Commission's financial activities for the year ended October 31, 2014. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the additional information contained in the transmittal letter presented on pages 3 – 6 and the Commission's financial statements, which begin on page 14.

FINANCIAL HIGHLIGHTS

- The Commission's assets exceeded its liabilities at the close of fiscal year 2014 by $94,606,288, which represents a 2.6% increase from last fiscal year.
- The Commission's toll revenue decreased $65,950 (0.41%) compared to the prior fiscal year.
- The State Highway Fund No. 2 (Vehicular License Tax), which is dedicated to debt service, decreased by $12,052 (0.20%).

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*.



These financial statements consist of three sections - Management's Discussion and Analysis (this section), the Basic Financial Statements (including the notes to the financial statements), and Required Supplementary Information.

Basic 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 Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows.

The Statement of Net Position (page14) presents assets, deferred outflows of resources, liabilities, and deferred inflows of resources separately. The difference between assets plus deferred outflows and liabilities plus deferred inflows is net position, which may provide a useful indicator of whether the financial position of the Commission is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Net Position (page15) presents information showing how the Commission's assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The Statement of Cash Flows (pages 16-17) presents information showing how the Commission's cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income(loss) to net cash provided(used) by operating activities (indirect method) as required by GASB Statement 34.

FINANCIAL ANALYSIS OF THE ENTITY

Statement of Net Position
as of October 31, 2014

	Total	
	2014	2013
Current and other assets	$ 44,132,873.00	$ 72,332,695
Capital assets	114,056,174.00	110,897,751
Total assets	158,189,047.00	183,230,446
Total deferred outflow of resources		
Other liabilities	19,168,225.00	42,716,494
Long-term debt outstanding	44,969,679.00	47,271,570
Total Liabilities	64,137,904.00	89,988,064
Total deferred inflow of resources	1,044,030.00	1,042,965
Net position:		
Net investment in capital assets	66,345,865.00	34,154,196
Restricted	24,924,474.00	55,759,964
Unrestricted	3,335,949.00	2,285,257
Total net position	$ 94,606,288.00	$ 92,199,417

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

Assets of the Commission's increased by $2,406,871, or 2.6%, from October 31, 2013 to October 31, 2014. The primary reason is due to the deletion of liabilities and restatement of net position

Statement of Revenues, Expenses, and Changes in Net Position
For the Years Ended October 31, 2014 and 2013

	Total	
	2014	2013
Operating revenues	$ 16,221,858	$ 16,608,799
Operating expenses	22,329,876	18,217,741
Operating income(loss)	(6,108,018)	(1,608,942)
Non-operating revenues	9,833,269	8,681,685
Non-operating expenses	3,709,503	3,318,629
Income(loss) before transfers	15,748	3,754,114
Transfers in		
Transfers out		
Net increase(decrease) in net position	$ 15,748	$ 3,754,114

The Commission's total revenues increased by $ 764,643 or 4.62%. The total cost of all programs and services increased by $4,503,009 or 20.91%.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At October 31, 2014, the Commission had $114,056,174 invested in a broad range of capital assets (see accompanying Table). This amount represents a net increase (including additions and deductions) of $3,991,830 or approximately 3%, over last year.

This year's major additions included:

- Bridge improvements
- Furniture and equipment

		2014		2013
Buildings and improvements	$	3,779,983		3,703,405
Furniture and equipment		11,880,725		11,635,211
Infrastructure		240,591,038		233,127,386
		256,251,746		248,466,002
Accumulated depreciation		(142,195,571)		(138,401,658)
Total	$	114,056,175	$	110,064,344

Debt

The Commission had $46,205,000 in bonds outstanding at October 31, 2014, compared to $74,235,000 at October 31, 2013, a decrease of $28,030,000, approximately 38%, as shown in the accompanying table.

Outstanding Debt at October 31:

		2014		2013
General Obligation Bonds	$	46,205,000	$	74,235,000
Totals	$	46,205,000	$	74,235,000

New debt resulted from the issuance of a Revenue Bond, Series 2014. The Commission's bond rating continues to carry Standard & Poor's A rating for general obligation bonds.

The Commission has claims and judgments of approximately $1,324,037 at October 31, 2014 compared with $316,634 at October 31, 2013. Other obligations include accrued vacation pay and sick leave.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Commission and management considered the following factors and indicators when setting next year's budget, rates, and fees:

- Toll Revenue Forecast, which is provided by the Traffic Engineers in accordance with the Trust Indenture.
- State Highway Fund No. 2 Forecasts by the Revenue Estimating Conference and the Legislative Fiscal Office. The Commission's share of Highway Fund No. 2 is designated for Debt Service first, and then bridge maintenance and rehabilitation.
- Prior year's expenses.

The Commission expects that next year's results will improve based on the following:

- The overall economy in the area looks stable.
- Reduction in expenses.

CONTACTING THE COMMISSION'S (BTA) MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, and investors and creditors with a general overview of the Commission's finances and to show the Commission's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Chief Financial Officer, Greater New Orleans Expressway Commission, P.O. Box 7656, Metairie, LA 70010.

Greater New Orleans Expressway Commission

Statement A

Annual Fiscal Report
Statement of Net Position
October 31, 2014

ASSETS		
CURRENT ASSETS		
Cash and Cash equivalents	$	9,913,398
Investments		900,137
Derivative Instruments		-
Receivables (net of allowance for doubtful accounts)(Note U)		78,068
Due from other funds (Note Y)		-
Due from federal government		-
Inventories		856,842
Prepayments		766,771
Notes Receivable		-
Other Current Assets		-
Restricted assets (Note F):		
Cash		19,230,463
Investments		9,194,340
Receivables		3,192,853
Total current assets		44,132,872
NONCURRENT ASSETS		
Investments		-
Notes Receivable		-
Captial assets, net of depreciation (Note D)		
Land non-depreciable easements		-
Buildings and improvements		2,949,723
Furniture and equipment		4,257,920
Infrastructure		106,848,532
Intangible assets		-
Construction/Development-in-progress		-
Other noncurrent assets		-
Total noncurrent assets		114,056,175
Total assets	$	158,189,047
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	$	158,189,047
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accruals (Note V)	$	5,177,613
Derivative instrument		-
Due to other funds (Note Y)		-
Due to federal government		-
Unearned revenues		-
Amounts held in custody for others		-
Other current liabilities		-

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

Greater New Orleans Expressway Commission

Statement A

Annual Fiscal Report
Statement of Net Position
October 31, 2014

Liabilities Con't		
Current portion of long-term liabilities: (Note K)		
Contracts payable	$	-
Compensated absences payable		-
Capital lease obligations		-
Claims and litigation payable		-
Notes payable		-
Pollution remediation obligation		-
Bonds payable (include unamortized costs)		2,740,630
Other long-term liabilities		237,457
Total current liabilities		8,155,700
NONCURRENT LIABILITIES		
Contracts payable		-
Compensated absences payable		1,496,906
Capital lease obligations		-
Claims and litigation payable		1,324,037
Notes payable		-
Pollution remediation obligation		-
Bonds payable (include unamortized costs)		44,969,679
OPEB payable		5,288,024
Other long-term liabilities		1,304,383
Total noncurrent liabilities		54,383,029
Total liabilities		62,538,729
DEFERRED INFLOWS OF RESOURCES		
Deferred toll revenue	$	1,044,030
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		1,044,030
NET POSITION		
Net investment in capital assets		66,345,865
Restricted for:		
Capital projects		9,884,921
Debt service		15,039,553
Unemployment compensation		
Other specific purposes		
Unrestricted		3,335,949
Total net position		94,606,288
Total liabilities, deferred inflows of resources, and net position	$	158,189,047

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

Greater New Orleans Expressway Commission
Annual Fiscal Report
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended October 31, 2014

Statement B

OPERATING REVENUE		
Sales of commodities and services		
Tolls	$	16,146,120
Use of money and property		-
Licenses, permits, and fees		-
Federal grants and contracts		-
State, local and nongovernmental grants and contracts		-
Other		75,738
Total operating revenues		16,221,858
OPERATING EXPENSES		
Cost of sales and services		16,942,697
Administrative		504,224
Depreciation		4,882,955
Amortization		787,171
Total operating expenses		23,117,047
Operating income(loss)		(6,895,189)
NON-OPERATING REVENUES(EXPENSES)		
State appropriations		-
Intergovernmental revenues(expenses)		-
Vehicular license tax		5,929,295
Use of money and property		-
Gain on disposal of fixed assets		76,879
Loss on disposal of fixed assets		-
Federal grants		3,183,050
Interest expense		(1,992,476)
Other revenue		64,189
Other expense		(350,000)
Total non-operating revenues(expenses)		6,910,937
Income(loss) before contributions, extraordinary items, & transfers		15,748
Capital contributions		-
Extraordinary item		-
Transfers in		-
Transfers out		-
Change in net position		15,748
Total net position – previously reported		92,199,417
Prior period adjustment		2,391,123
Total net position – ending	$	94,606,288

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

Greater New Orleans Expressway Commission
Annual Fiscal Report
Statement of Activities
For the Year Ended October 31, 2014

Statement C

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Entity	$ 25,459,523	$ 16,221,858	$	$ 3,183,050	$ (6,054,615)

General revenues:	
Taxes	5,929,295
State appropriations	
Grants and contributions not restricted to specific programs	
Interest	43,810
Miscellaneous	97,258
Special items	
Extraordinary item	
Transfers	
Total general revenues, special items, and transfers	6,070,363
Change in net assets	15,748
Net position - beginning as restated	
Net position - ending	$ 15,748

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

Greater New Orleans Expressway Commission

Statement D

Annual Fiscal Report
Statement of Cash Flows
For the Year Ended October 31, 2014

Cash flows from operating activities		
Cash receipts from customers	$ 16,190,852	
Cash receipts from grants and contracts		
Cash receipts from interfund services provided		
Other operating cash receipts, if any	126,766	
Cash payments to suppliers for goods or services	(6,997,295)	
Cash payments to employees for services	(6,898,875)	
Cash payments for interfund services used, including payments "In Lieu of Taxes"		
Other operating cash payments, if any (* provide explanation)	(9,328)	
Net cash provided(used) by operating activities		2,412,120
Cash flows from non-capital financing activities		
State Appropriations	5,895,434	
Federal receipts	5,495,529	
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)	(264,062)	
Net cash provided(used) by non-capital financing activities		11,126,901
Cash flows from capital and related financing activities		
Proceeds from sale of bonds	17,212,324	
Principal paid on bonds	(45,600,000)	
Interest paid on bond maturities	(2,401,261)	
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Acquisition/construction of capital assets	(8,911,539)	
Proceeds from sale of capital assets		
Capital contributions		
Deposits with trustees		
Deferred proceeds from capital leases		
Net cash provided(used) by capital and related financing activities		(39,700,476)
Cash flows from investing activities		
Purchases of investment securities	1,344,479	
Proceeds from sale of investment securities		
Interest and dividends earned on investment securities	58,627	
Net cash provided(used) by investing activities		1,403,106
Net increase(decrease) in cash and cash equivalents		(24,758,349)
Cash and cash equivalents at beginning of year		53,902,210
Cash and cash equivalents at end of year		$ 29,143,861

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

Greater New Orleans Expressway Commission
Annual Fiscal Report
Statement of Cash Flows
For the Year Ended October 31, 2014

Statement D

Reconciliation of operating income(loss) to net cash provided(used) by operating activities:

Operating income(loss)		$ (6,108,018)
Adjustments to reconcile operating income(loss) to net cash provided(used) by operating activities:		
Depreciation/amortization	4,882,955	
Provision for uncollectible accounts		
Other		
Changes in assets and liabilities:		
(Increase)decrease in accounts receivable, net	23,402	
(Increase)decrease in due from other funds		
(Increase)decrease in prepayments		
(Increase)decrease in inventories		
(Increase)decrease in other assets	(55,160)	
Increase(decrease) in accounts payable and accruals	1,817,567	
Increase(decrease) in compensated absences payable	49,988	
Increase(decrease) in due to other funds		
Increase(decrease) in deferred revenues	44,732	
Increase(decrease) in OPEB payable	749,251	
Increase(decrease) in other liabilities	1,007,403	
Net cash provided(used) by operating activities		$ 2,412,120

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)	
Total noncash investing, capital, and financing activities:	$ -

Please provide an explanation of what is included in "other." If there are multiple reasons, please list each out separately along with the amount.

* Other (operating cash payments)

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

____
____
____

**Other (cash flows from non capital financing activities)

____
____
____

***Other (cash flows from capital and related financing activities)

____
____
____

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

INTRODUCTION

The Greater New Orleans Expressway Commission (the "Commission") was established by articles of incorporation dated October 20, 1954, between the parishes of Jefferson and St. Tammany. Under the authority of Louisiana Revised Statute (R.S.) 33:1324, the parishes were granted the right and privilege to unite and incorporate a joint Commission for the purpose of constructing, operating, and maintaining a toll bridge or causeway and requisite approaches across Lake Pontchartrain, connecting the two parishes, known as the Greater New Orleans Expressway. Article 6, Section 22(g)(5) of the 1921 Louisiana Constitution confirmed the power of the parishes to jointly construct the expressway through the issuance of revenue bonds for that purpose and the authority to levy a reasonable toll that is sufficient in amount to provide adequate pay for all costs of operation and maintenance including debt service together with funds dedicated from vehicular license taxes. In addition to operating and maintaining the 23.87 mile long parallel expressway bridges, Act 762 of 1986 of the Regular Session of the Louisiana Legislature authorized the Commission to police the Huey P. Long Bridge. The act also requires that, after all bonds principal and interest are fully paid, the expressway bridge becomes the property of the State of Louisiana and thereafter be operated and maintained by the Louisiana Department of Transportation and Development as a toll-free project and as part of the state highway system.

The Commission is governed by five members, three of whom are appointed by the governor, including one member from Jefferson Parish and another member from St. Tammany Parish for a term of two years each. The third member appointed by the governor is for a one-year term alternately from Jefferson and St. Tammany Parishes. Of the remaining two members, one member is appointed from Jefferson Parish by the Jefferson Parish Council, and one member is appointed from St. Tammany Parish by the St. Tammany Parish Council for two-year terms.

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.

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	$	21,751,000
Amendments:		
Final approved budget	$	21,751,000

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

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 Commission 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.

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 October 31, 2014 consisted of the following:

	Cash	Nonnegotiable Certificates of Deposit	Money Market Account	Total
Deposits per statement of net position (Reconciled bank balance)	$ 1,596,279	$ -	$ 27,547,582	$ 29,143,861
Deposits in bank accounts per bank	$ 1,764,011	$ -	$ 27,559,211	$ 29,323,222
Bank balances exposed to custodial credit risk:	$ -	$ -	$ -	$ -
a. Uninsured and uncollateralized	-	-	-	-
b. Uninsured and collateralized with securities held by the pledging institution	-	-	-	-
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the entity's	1,514,011	-	-	1,514,011

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

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. Chase		$ 1,764,011
2. The Bank of New York Mellon Trust Company		27,559,211
3.		
4.		
Total		$ 29,323,222

2. INVESTMENTS

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>

	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 **				
U.S. Agency Obligations***			10,094,477	10,094,477
Common & preferred stock				
Mortgages (including CMOs & MBSs)				
Corporate bonds				
Mutual funds				
Real estate				
External Investment Pool (LAMP) *****				
External Investment Pool (Other)				
Other: (identify)				
Total investments	$ -	$ -	$ 10,094,477	$ 10,094,477

* 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).

Rating Agency	Rating		Fair Value
Standard & Poor	A	$	10,094,477
	Total	$	10,094,477

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 http://www.doa.louisiana.gov/OSRAP/library/memos/11/OSRAP1122.pdf)

		Investment Maturities (in Years)			
Type of Debt Investment	Fair Value	Less Than 1	1 - 5	6 - 10	Greater Than 10
U.S. Government obligations	$	$	$	$	$
U.S. Agency obligations	10,094,477	10,094,477			
Mortgage backed securities					
Collateralized mortgage obligations					
Corporate bonds					
Other bonds (describe)					
Mutual bond funds					
Other					
Total debt investments	$ 10,094,477	$ 10,094,477	$ -	$ -	$ -

2. List the fair value and terms of any 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. See Appendices Packet at www.doa.louisiana.gov/OSRAP/afrpackets.htm (Appendix A) for examples of debt investments that are highly sensitive to changes in interest rates.

Debt Investment	Fair Value	Terms
	$	
Total	$ -	

C. Concentration of Credit Risk

Issuer	Amount	% of Total Investments
Federal Home Loan Banks	$ 4,457,884	44.16%
Federal Farm Credit Banks	1,003,024	9.94%
Federal National Mortgage Association	1,218,579	12.07%
Federal Home Loan Mortgage Corp.	3,414,990	33.83%
Total	$ 10,094,477	

D. Foreign Currency Risk – (N/A)

4. DERIVATIVES (GASB 53) – N/A

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.

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As Of and For the Year Ended October 31, 2014

Schedule of Capital Assets (includes capital leases)

Agency	Balance 10/31/13	Prior Period Adjustments	Restated Balance 10/31/13	Additions	* Reclassification of CIP	** Retirements	Balance 10/31/14
Capital assets not depreciated:							
Land	$	$	$ -	$	$	$	$ -
Non-depreciable land improvements			-				-
Non-depreciable easements			-				-
Capitalized collections			-				-
Software - development in progress			-				-
Construction in progress			-				-
Total capital assets not depreciated	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other capital assets:							
Depreciable land improvements	$	$	$ -	$	$	$	$ -
** Accumulated depreciation			-				-
Total land improvements	-	-	-	-	-	-	-
Buildings	3,703,405		3,703,405	76,578			3,779,983
** Accumulated depreciation	(737,675)		(737,675)	(92,585)			(830,260)
Total buildings	2,965,730	-	2,965,730	(16,007)	-	-	2,949,723
Machinery & equipment	11,635,211		11,635,211	1,371,309	-	(1,125,796)	11,880,724
** Accumulated depreciation	(7,783,895)		(7,783,895)	(927,952)	-	1,089,042	(7,622,805)
Total machinery & equipment	3,851,316	-	3,851,316	443,357	-	(36,754)	4,257,919
Infrastructure	233,127,386		233,127,386	7,463,652			240,591,038
** Accumulated depreciation	(129,880,088)		(129,880,088)	(3,862,418)			(133,742,506)
Total infrastructure	103,247,298	-	103,247,298	3,601,234	-	-	106,848,532
Software (internally generated & purchased)			-				-
Other intangibles			-				-
** Accumulated amortization - software			-				-
** Accumulated amortization - other intangibles			-				-
Total intangibles	-	-	-	-	-	-	-
Total other capital assets	$ 110,064,344	$ -	$ 110,064,344	$ 4,028,584	$ -	$ (36,754)	$ 114,056,174
Capital asset summary:							
Capital assets not depreciated	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other capital assets, book value	248,466,002	-	248,466,002	8,911,539	-	(1,125,796)	256,251,745
Total cost of capital assets	248,466,002	-	248,466,002	8,911,539	-	(1,125,796)	256,251,745
Accumulated depreciation/amortization	(138,401,658)	-	(138,401,658)	(4,882,955)	-	1,089,042	(142,195,571)
Capital assets, net	$ 110,064,344	$ -	$ 110,064,344	$ 4,028,584	$ -	$ (36,754)	$ 114,056,174

* 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

E. INVENTORIES

The Commission's inventories are valued at the lower of cost or market. These are perpetual inventories and are expensed when used.

F. RESTRICTED ASSETS

Restricted net position represent unexpended revenue bond proceeds as well as certain other resources set aside for the purpose of improvements to capital assets and funding debt service payments in accordance with bond resolutions. In addition, restricted assets include resources set aside for risk management and dedicated grant proceeds.

See Note 12 of the notes to financial statements for a breakdown of restricted net assets.

G. LEAVE

1. COMPENSATED ABSENCES

The Commission has the following policy on annual and sick leave:

Employees earn and accumulate annual and sick leave at various rates, depending on their years of service. Annual and sick leave that may be accumulated by each employee is limited. Upon termination, employees or their heirs are compensated for 30 days accumulated annual leave and up to 45 days of unused sick leave at the employee's hourly rate of pay at the time of termination. Any unused grandfather leave accumulated before October 31, 2014 is compensated. Upon retirement, an uncompensated annual leave at the employee's option plus unused sick leave in excess is used to compute retirement benefits for employees who earned full-time status before 2007. Compensated absences are recognized as an expense and liability in the financial statements when incurred.

2. COMPENSATORY LEAVE – (N/A)

H. RETIREMENT SYSTEM

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

All Commission employees working at least 28 hours per week are eligible to participate in the System. Benefits vest with 7 years of service. At retirement age, employees hired prior to January 1, 2007 are entitled to annual benefits equal to 3% of their highest consecutive 36 months' average salary multiplied by their years of credited service. At retirement age, employees hired January 1, 2007 and later are entitled to annual benefits equal to 3% of their highest consecutive 60 months' average salary multiplied by their years of credited service.

Vested employees hired prior to January 1, 2007 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, (c) age 60 with 10 years of service, or (d) age 65 with 7 years of service. Vested employees hired January 1, 2007 and later are entitled to a retirement benefit payable monthly for life at (a) age 55 with 30 years of service, (b) age 62 with 10 years of service, or (c) age 67 with 7 years of service. In addition, effective August 15, 1995, any employee who on January 1, 1982, had earned 10 years of service credit shall be eligible for early retirement at a reduced benefit regardless of age. The System also provides death and disability benefits. Benefits are established or amended by state statute. Act 996 of 2010 allows the Board of Trustees to set the employee contribution rate at any level between 8% and 11%.

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 Parochial Employees' Retirement System, Post Office Box 14619, Baton Rouge, Louisiana 70898-4619, calling (225) 928-1361, or website persla.org. Members are required by state statute to contribute 9.50% of gross salary, and the Commission is required to contribute at an actuarially determined rate as required by R.S. 11:62. The employer contribution rate was 16.75% of annual covered payroll in fiscal year ending October 31, 2014 and October 31, 2013 and 15.75% for October 31, 2012. The Commission's contributions to the System for the years ending October 31, 2014, 2013, and 2012 were $795,270, $786,402, and $776,259, respectively, equal to the required contributions for each year.

I. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Substantially all Commission employees become eligible for post-employment health care and life insurance benefits if they reach normal retirement age while working for the Commission. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose premiums are paid jointly by the employee and the Commission. The Commission pays 70% of the retirees' total premium hired before October 31, 2012 and 60% of the retirees' total premium hired after November 1, 2012. The Commission and the retirees pay their respective share of the premiums on a "pay-as-you-go" basis. The Commission contributed $237,457 for 27 retirees.

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 the beginning Unfunded Actuarial Liability (UAL) over a period of 30 years. A 30-year, closed amortization period has been used with a level-dollar amortization factor. The total ARC for the fiscal year 2014 is $1,061,245 which consists of normal cost of $549,620 and amortization of UAL of $511,625.

The following table presents the Commission's OPEB obligation for the year ended October 31, 2014:

Beginning OPEB obligation at November 1, 2013	$ 4,776,230
Interest on prior year obligation	191,049
Annual Required Contribution	1,061,245
Less: Adjustment to ARC	265,586
Less: Current year premiums paid	237,457
Increase in net OPEB obligation	749,251
Ending net OPEB obligation at October 31, 2014	$ 5,525,481

Utilizing the pay-as-you-go method, the Commission contributed 15.98% of the annual OPEB cost during 2014.

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 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 multi-year 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 and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the October 31, 2014 actuarial valuation, the unit credit actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 7.2% initially, reduced by decrements to an ultimate rate of 5.5% after ten years. The RP2000 Mortality Table was used in the actuarial calculation. Withdrawal rates for employees ranged from 23% for less than one year of service to1% after 17 years of service. Disability rates for employees ranged from .05% for employees aged 30 years to 1.71% for employees over the age of 60. Retirement rates ranged from 22% for age 55 to 100% for age 67+. Unfunded Actuarial Accrued Liability (UAAL) is the difference between the Actuarial Accrued Liability and the Valuation Assets. It is amortized over the maximum permissible period under GASB 45 of 30years (open amortization) as a level dollar amortization.

Funded Status

The funded status of the plan as of October 31, 2014 and prior years was as follows:

	2014	2013	2012	2011
Actuarial Accrued Liability (AAL)	$ 8,847,031	$ 7,421,638	$ 7,421,638	$ 7,421,638
Actuarial value of plan assets				
Unfunded Actuarial Accrued Liability (UAAL)	8,847,031	7,421,638	7,421,638	7,421,638
Funded ratio (actuarial value of plan assets/AAL	0.00%	0.00%	0.00%	0.00%
Covered payroll (active plan members)	4,943,566	4,943,566	4,943,566	4,943,566
UAAL as a percentage of covered payroll	178.96%	150.13%	150.13%	150.13%

J. LEASES

1. OPERATING LEASES

The total payments for operating leases during fiscal year 2014 amounted to $166,938. A schedule of payments for operating leases follows:

Nature of lease	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020-2024	FY 2025-2029
Office Space	$ 118,796	$ 118,796	$ 63,238	$	$	$	$
Equipment							
Land							
Other							
Total	$ 118,796	$ 118,796	$ 63,238	$ -	$ -	$ -	$ -

2. CAPITAL LEASES – (N/A)

3. LESSOR DIRECT FINANCING LEASES – (N/A)

4. LESSOR – OPERATING LEASE – (N/A)

K. LONG-TERM LIABILITIES

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

	Balance October 31 2013	Additions	Reductions	Balance October 31 2014	Amounts due within one year
Notes and bonds payable:					
Notes payable	$	$	$	$ -	$
Bonds payable	75,910,148	17,950,017	46,149,856	47,710,309	2,740,630
Total notes and bonds	75,910,148	17,950,017	46,149,856	47,710,309	2,740,630
Other liabilities:					
Contracts payable				-	
Compensated absences payable				-	
Capital lease obligations				-	
Claims and litigation				-	
Pollution remediation obligation				-	
OPEB payable	4,776,230	749,251		5,525,481	-
Other long-term liabilities	1,446,918	411,375	361,387	1,496,906	
Total other liabilities	6,223,148	1,160,626	361,387	7,022,387	-
Total long-term liabilities	$ 82,133,296	$ 19,110,643	$ 46,511,243	$ 54,732,696	$ 2,740,630

L. CONTINGENT LIABILITIES

The Commission is exposed to various risks of loss relating to general liability, automotive liability, and property insurance contracts and has a self-insured risk management program to account for and finance its uninsured risks of loss. Under this program, the Commission provides coverage for general and automotive liability up to the $500,000 deductible limits for each covered loss. The Commission purchased commercial insurance for claims in excess of coverage provided by the risk management program. Settled claims have not exceeded this commercial coverage for the fiscal year.

The Commission is a defendant or co-defendant in several lawsuits in which the plaintiffs allege property damage and personal injury. In the opinion of the Commission's legal counsel, the ultimate resolution of these matters should not materially affect the financial statements.

At October 31, 2014, the claims liability of $1,324,037 is based on the requirements of GASB Statement Number 10, which requires that a liability for claims be reported if information before the issuance of the financial statements indicates it is probable that a liability has been incurred at the date of the financial statements and the amount of loss can be reasonably estimated. Changes in the claims liability in fiscal year 2014 were as follows:

Estimated liability for claims at beginning of year	$ 316,634
Current year:	
Claims	87,470
Changes in estimates	1,007,403
Claims payment and expenses thereon	(87,470)
Estimated liability for claims at end of year	$ 1,324,037

M. RELATED PARTY TRANSACTIONS – (N/A)

N. ACCOUNTING CHANGES – (N/A)

O. IN-KIND CONTRIBUTIONS – (N/A)

P. DEFEASED ISSUES – (N/A)

Q. REVENUES – PLEDGED OR SOLD (GASB 48) – (N/A)

R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)

The following government-mandated nonexchange transactions (grants) were received during fiscal year 2013-2014:

CFDA Number	Program Name	State Match Percentage	Total Amount of Grant
20.205	Highway Planning and Construction	20%	$ 3,183,050
Total government-mandated nonexchange transactions (grants)			$ 3,183,050

S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS – (N/A)

T. SHORT-TERM DEBT – (N/A)

U. DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at October 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	$ -	$ 1,988,129	$ 1,204,708	$ 78,082	$ 3,270,919
Less allowance for uncollectible Accounts					
Receivables, net	$ -	$ 1,988,129	$ 1,204,708	$ 78,082	$ 3,270,919
Amounts not scheduled for collection during the subsequent year	$	$	$	$	$ -

V. DISAGGREGATION OF PAYABLE BALANCES

Payables at October 31, 2014 were as follows:

Fund	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
	$ 4,279,556	$ 71,197	$ -	$ -	$ 4,350,753
					-
Total payables	$ 4,279,556	$ 71,197	$ -	$ -	$ 4,350,753

W. SUBSEQUENT EVENTS – (N/A)

X. SEGMENT INFORMATION & REPORTING FUNDS OF A BLENDED COMPONENT UNIT – (N/A)

Y. DUE TO/DUE FROM AND TRANSFERS – (N/A)

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

Liabilities payable from restricted assets in the Commission at October 31, 2014, reflected at $51,514,424 in the liabilities section on Statement A, consist of $3,477,591 in capital projects payable; $47,209,971 in bonds payable, and $826,862 in accrued interest.

AA. PRIOR-YEAR RESTATEMENT OF NET POSITION

The following adjustments were made to restate beginning net position for October 31, 2014:

Ending net position 10/31/13 as reported to OSRAP on PY AFR	*Adjustments to ending net position 10/31/13 (after AFR was submitted to OSRAP) + or (-)	Restatements (Adjustments to beg. balance 11/1/13) + or (-)	Beg net position @ 11/1/13 as restated
$ 92,199,417	$ 2,391,123		$ 94,590,540
			-
			-
			-
			-

*Include all audit adjustments accepted by the agency or entity.
Each adjustment must be explained in detail on a separate sheet.

BB. ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB 46) N/A

Of the total assets reported on Statement A at June 30, 20__, $_____________ are restricted by enabling legislation. Enabling legislation authorizes a government to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that the resources be used only for the specific purposes stipulated in the legislation. Refer to the Appendices Packet, Appendix C, at http://www.doa.louisiana.gov/OSRAP/afrpackets.htm, for more details on the determination of the amount to be reported as required by GASB Statement 46.

List below the assets restricted by enabling legislation, the purpose of the restriction, and the Louisiana Revised Statute (LRS) that authorized the revenue:

Purpose of Restriction	LA Revised Statute Authorizing Revenue	Amount
		$
Total		$ -

CC. IMPAIRMENT OF CAPITAL ASSETS & INSURANCE RECOVERIES – N/A

GASB Statement 42 establishes accounting and financial reporting standards for the impairment of capital assets and for insurance recoveries. Governments are required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment has occurred. A capital asset generally should be considered impaired if both (a) the decline in service utility of the capital asset is large in magnitude and (b) the event or change in circumstance is outside the normal life cycle of the capital asset. See Appendices Packet, Appendix B, at http://www.doa.louisiana.gov/OSRAP/afrpackets.htm, for more information on GASB Statement 42 and the Impairment of Capital Assets.

The following capital assets became permanently impaired in FY 13-14: (Insurance recoveries related to impairment losses should be used to offset those impairment losses if received in the same year as the impairment. Include these insurance recoveries in the third column in the table below. Calculate the net impairment loss after insurance recoveries received in the current fiscal year in the fourth column. Include in the Financial Statement Classification column the account line in which the net impairment loss is reported in the financial statements. There are five indicators of impairment described in the Appendices Packet, Appendix B, at http://www.doa.louisiana.gov/OSRAP/afrpackets.htm, (1) physical damage, (2) enactment of laws, etc. List the appropriate number (1-5) to identify the indicator of impairment in the second to last column below.)

Type of asset	Amount of Impairment Loss	Insurance Recovery in the same FY	Net Impairment Loss per Financial Stmts	Financial Statement Classification	Indicator of Impairment	Reason for Impairment (e.g. hurricane, fire)
Buildings	$	$	$			
Movable Property						
Infrastructure						

Insurance recoveries received in FY 13-14 related to impairment losses occurring in previous years, and insurance recoveries received in FY 13-14 other than those related to impairment of capital assets, should be reported as program revenues, nonoperating revenues, or extraordinary items, as appropriate. Indicate in the following table the amount and financial statement classification (account line in which the insurance recovery is reported in the financial statements) of insurance recoveries not included in the table above:

Type of asset	Amount of Insurance Recovery	Financial Statement Classification	Reason for insurance recovery (e.g. fire)
Buildings	$		
Movable Property			
Infrastructure			

The carrying amount of impaired capital assets that are idle at year-end should be disclosed, regardless of whether the impairment is considered permanent or temporary. The following capital assets were idle at the end of the fiscal year. (Include any permanently impaired capital assets listed above that are still idle at the end of the fiscal year, any temporarily impaired capital assets, and any assets impaired in prior years that are still idle at the end of the current fiscal year.)

Type of asset	Carrying Value of Idle Impaired Assets	Reason for Impairment
Buildings - permanently impaired	$	
Buildings - temporarily impaired		
Movable Property - permanently impaired		
Movable Property - temporarily impaired		
Infrastructure - permanently impaired		
Infrastructure - temporarily impaired		

DD. EMPLOYEE TERMINATION BENEFITS – N/A

Termination benefits are benefits, other than salaries and wages that are provided by employers as settlement for involuntary terminations initiated by management, or as an incentive for voluntary terminations initiated by employees. Involuntary termination benefits include benefits such as severance pay or continued access to health insurance through the employer's group insurance plan. Voluntary termination benefits include benefits such as early retirement incentives.

Other termination benefits include:
1. Early retirement incentives such as cash payments. Some state agencies adopted layoff avoidance plans to provide a mechanism to balance budget deficits while delaying or avoiding layoffs.
2. Continued access to healthcare, including COBRA costs paid by the agency
3. Career counseling
4. Outplacement services

Payments for accrued annual leave are not considered termination benefits. Annual leave is a part of the compensation that the state offers in exchange for services received. As a result, payments for accrued annual leave upon termination are considered to be compensation for employee services. Do not report these amounts as termination benefits.

GASB Statement 47 requires the following disclosures about an employer's accounting for employee termination benefits.

1. A description of the termination benefit arrangement(s).
2. Year the state becomes obligated
3. The number of employees affected
4. Cost of termination benefits
5. Type of benefit(s) provided
6. The period of time over which the benefits are expected to be provided
7. If the termination benefit affects the defined benefit pension (OPEB) obligations, disclose the change in the actuarial accrued liability for the pension or OPEB plan attributable to the termination benefit.
8. When termination liabilities are reported, disclose the significant methods and assumptions used to determine the liabilities to be disclosed (for as long as the liability is reported).

If a termination benefit is not recognized because the expected benefits are not estimable, the employer should disclose that fact.

The agency recognizes the cost of providing termination benefits as expenditures when paid during the year. For FY 20__, the cost of providing those benefits for _____ (number of) terminations totaled $_________. For state uniform payroll agencies, these amounts are coded to G/L account 2125, Salaries-Class-RIP.

The liability for the accrued terminations benefits payable at June 30, 20__ is $_________. This liability consists of _______ (number of) terminations.

Provide a detailed description of termination benefits provided to employees as summarized above. Include names, job titles and amounts. Provide attachments as necessary. This information will be provided by OSRAP to all state uniform payroll agencies.

____
____
____
____

[The termination benefits payable at fiscal year end should also be included on the statement of net position in the "compensated absences payable" account line.]

If a termination benefit is not recognized because the expected benefits are not estimable, the employer should disclose that fact. Briefly describe termination benefits provided to employees as discussed above. If none, please state that fact. ______________________
____

A terminated employee can continue to access health benefits, however, if the COBRA participant is paying the ENTIRE premium then there is no state contribution on behalf of this individual. Therefore, when a terminated employee pays 100% of the premium, the state would not have a termination liability.

EE. POLLUTION REMEDIATION OBLIGATIONS – N/A

Pollution remediation costs (or revenue) should be reported in the statement of activities and statement of revenues, expenses, and changes in net position, if appropriate, as a program or operating expense (or revenue), special item, or extraordinary item in accordance with the guidance in Statement 34.

Disclosures:

For recognized pollution remediation liabilities and recoveries of pollution remediation outlays, governments should disclose the following:

a. The nature and source of pollution remediation obligations (for example, federal, state, or local laws or regulations)
b. The amount of the estimated liability (if not apparent from the financial statements), the methods and assumptions used for the estimate, and the potential for changes due to, for example, price increases or reductions, technology, or applicable laws or regulations
c. Estimated recoveries reducing the liability.

For pollution remediation liabilities, or portions thereof, that are not yet recognized because they are not reasonably estimable, governments should disclose a general description of the nature of the pollution remediation activities.

See OSRAP Memo 09-24, or the Q&A at http://www.doa.la.gov/OSRAP/library/gasb34/GASB49_QA.pdf for more information on measuring pollution remediation liabilities.

SAMPLE disclosure: (This is a sample disclosure. Adapt as necessary to fit your specific agency.)

At fiscal year end, ____________________(BTA) was a responsible party or potential responsible party in the remediation of ____________________ (friable asbestos, polluted ground water, removal of leaking underground fuel storage tanks, removal of lead-based paint, diesel spill cleanup, removal and replacement of contaminated soil, oversight and enforcement-related activities, post-remediation monitoring, etc.) on __________________agency's/entity's property. A possible explanation for this is ____________________________. Further investigation to determine the full nature and extent of this contamination and required remediation has lead to a potential liability of $_____________. The ______________________ (agency) paid $_________ in remediation costs for fiscal year 2014 and is reporting a balance of $________________ for the liability. At this time the complete cost for remediation is unable to be estimated as a result of future remediation contracts, inflation, and the amount of time involved. As these costs become estimable and costs incurred, the liability will be adjusted.

The following worksheet is provided to assist in completing required note disclosure and in determining the agency's pollution remediation activities, current year expenses, adjustments to pollution remediation obligations, and the amount of the year end liability.

a (agency/department)

GASB 49
Inventory Log
FYE 6/30/14

	e	f	g	h	i	j	k	l	m	n	o	p	q
Project Name	FP&C/ DEQ Project Number	Trigger Year	6/30/13 Ending Balance	Increases	Decreases (expenditures) (including accruals)	Decreases (other adjustments)	6/30/14 Ending Balance (including accruals)	Percent Complete	Current Portion of L/T Debt	Non-Current Portion of L/T Debt	Realizable Recoveries	13th Period Expenditures	Notes
Projects Reported @ 6/30/13: **b**													
							0						
							0						
							0						
							0						
							0						
							0						
							0						
			0	0	0	0	0		0	0	0	0	
Projects NOT Previously Reported: **c**													
							0						
							0						
							0						
							0						
							0						
							0						
							0						
			0	0	0	0	0		0	0	0	0	
Projects Begun after 7/1/13: **d**							0						
							0						
							0						
							0						
							0						
							0						
							0						
							0						
			0	0	0	0	0		0	0	0	0	
Totals			0	0	0	0	0		0	0	0	0	

Explanations for GASB 49 Worksheet

a	Enter agency/department name
b	List projects reported in the prior fiscal year that had an outstanding liability at 6/30/13
c	List projects that were overlooked or not included as remediation projects in previous fiscal years
d	List remediation projects that were begun/identified in the fiscal year ending 6/30/2014
e	Enter project number assigned by FP&C, DEQ, or other number assigned to identify project
f	Year the project was begun--this is not necessarily the year remediation began; it should be the year the pollution was identified and includes time involved to develop a remediation plan and the actual remediation process
g	This column is used to report those projects that were included/added in the previous fiscal year and had a balance outstanding at the end of that year
h	This column is for reporting increases in the estimated remediation cost, whether from expanding the scope of the project to contracting for a specific service.
i	Record total expenditures related to the project made during the fiscal year, including those made in the 13th period (13th period expenditures are also shown separately in column AB (p)
j	Record activities that decrease the estimated remediation liability that are **not** expenditures--for example, amounts included in original estimate were overstated and actual was less than what was recorded; scope of project not as extensive as originally estimated.
k	The formula in this column sums columns J, L, N, and P (g, h, i, and j)
l	Indicate percentage of project completion in this column
m	Amounts in this column represent the portion of the ending liability that are due and payable within the next 12 months
n	Amounts in this column represent the portion of the ending liability that are not due and payable until after 6/30/14. This amount plus the amount in column V (m) must total the amount in
o	This column is to identify any amounts that have been or will be received from other sources such as other responsible parties or insurance proceeds to help cover the cost of remediation
p	Record amounts expended on pollution remediation projects during the 13th accounting period in this column--this amount should be included in column N (i)
q	Provide reference and note explanations on an extra page, for example: (1) awaiting court

FF. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Provide your entity's ARRA revenue received in FY 2014 on a full accrual basis:

____

Provide your entity's ARRA expenses in FY 2014 on a full accrual basis:

____

GG. RESTRICTED ASSETS – OTHER SPECIFIC PURPOSES

Per GASB Statement 34, paragraph 34, assets are reported as restricted when constraints on asset use are either externally imposed by creditors, such as through debt covenants, grantors, contributors, or laws or regulations of other governments imposed by law through constitutional provisions or enabling legislation. Restricted Assets are reported on the statement of net position as restricted by Capital Projects, Debt Service, Unemployment Compensation, and Other Specific Purposes. The statement of net position amount for Restricted Assets - Other Specific Purposes should be further defined by function as follows:

		Restricted Assets
Conservation and Environment	$	
Corrections		
Culture, Recreation, and Tourism		
Education		
General Government		
Health and Welfare		
Public Safety		
Transportation and Development		24,924,474
Youth Services		
Total	$	24,924,474

HH. SERVICE CONCESSION ARRANGEMENTS – N/A

Service Concession Arrangements (SCAs) are types of public-private or public-public partnerships. The term public-private partnership is used to refer to a variety of service arrangements, management arrangements, and SCAs. An SCA is an arrangement between a government (the transferor) and an operator, who may be a governmental entity or a nongovernmental entity, in which all four criteria are met. For additional information, see OSRAP Memo 13-24 at http://www.doa.louisiana.gov/OSRAP/library/memos/13/OSRAP1324.pdf.

Provide the following information:

- Identify the parties to the arrangement:

____
____

- The time period of the SCA:
  Start date: ____
  End date: ____

- The asset/facility that is involved:

  ____

  ____

- General description of the arrangement – management objectives, and status of the project during the construction period:
  ____
  ____

- The nature and amounts of assets, liabilities, and deferred inflow of resources:
  ____
  ____

- The nature and extent of rights retained by the transferor or granted to the governmental operator under the agreement:
  ____
  ____

- Identify the significant consideration – up-front payments, installment payments, a new facility, improvements to an existing facility, etc.
  ____
  ____

Arrangements that have provisions for guarantees and commitments such as the transferor being responsible for the debt if the operator defaults or may include a minimum revenue guarantee to the operator. Provide the following:

- Identify the guarantee and commitment:
  ____
  ____

- Duration of the arrangement:
  ____
  ____

- Significant contract terms of the guarantee or commitment:
  ____
  ____

Attach select pages from the service concession arrangement that provide the facts.

II. NONEXCHANGE FINANCIAL GUARANTEES (GASB 70) – N/A

Nonexchange financial guarantees are transactions in which the following occur:

1) **An entity guarantees an obligation of another legally separate entity or individual which requires the guarantor to indemnify a third-party obligation holder in the event that the entity or individual that issued the guaranteed obligation does not fulfill its requirements under the obligation; and**
2) **The entity extending the financial guarantee does not receive equal or approximately equal value in return.**

For additional information on nonexchange financial guarantees, see OSRAP Memo 14-23 at http://www.doa.louisiana.gov/OSRAP/library/memos/14/OSRAP1423.pdf.

Please provide the following information for nonexchange financial guarantees where your agency is acting as the *guarantor.*

A. **Disclose the types of obligations guaranteed (mortgages, bonds, student loans).**

Types of Obligations Guaranteed	Length of Time of Guarantee	Total Amount of Outstanding Nonexchange Financial Guarantees*

***Include outstanding guaranteed amounts as of 6/30/14.**

B. Disclose the legal authority and limits for extending guarantees.

____

____

C. Disclose arrangements for recovering payments from the issuer or issuer of the obligations in event of default and payment is rendered by your agency. Disclose these arrangements for each type of obligation guaranteed.

____

____

__

D. Complete the following table if your agency has either 1) determined that it is more likely than not that your agency will be required to make payments on nonexchange financial guarantees your agency extended or 2) made payments during the fiscal year on nonexchange financial guarantees your agency extended. Disclose decreases (payments made) during the fiscal year even if your agency's balance is zero at fiscal year end. *Please add additional lines as necessary.*

	Types of Obligations Guaranteed	Balance at 7/1/2013	*Increases	**Decreases	Balance at 6/30/14	Payments to date
1						
2						
3						

*** Includes initial recognition and adjustments increasing estimated liability**
**** Guarantee payments made and adjustments decreasing estimates**
*****6/30/14 estimated liability should be reported as "*claims and litigation payable*" in the SNP**

E. Disclose the amount expected to be recovered from the issuer for payments made through the current fiscal year-end on guarantees listed in the table.

____

____

If your agency has an obligation(s) guaranteed by another entity as part of a nonexchange financial guarantee transaction, please provide the following information:

A. Complete the table for both current nonexchange financial guarantees and nonexchange financial guarantees that are no longer outstanding, but payment was rendered by the guarantor during the current fiscal year. *Please add additional lines as necessary.*

Name of Guarantor	Types of Obligations Guaranteed	Length of time of Guarantee	Amount of Nonexchange Financial Guaranteed Obligations	Guarantor Payments made with Respect to Nonexchange Financial Guaranteed Obligations: Current Year Payments	Guarantor Payments made with Respect to Nonexchange Financial Guaranteed Obligations: Payments to date

B. **Disclose arrangements for repaying the guarantor of the obligations in the event of default and payment is rendered by the guarantor on your agency's behalf.**

C. **List the outstanding amounts at the end of the current fiscal year, if any, required to be repaid to the entity that provided the guarantee.**

Guarantor	Outstanding Amount to be Repaid to the Guarantor

STATE OF LOUISIANA
Greater New Orleans Expressway Commission
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
October 31, 2014
(Fiscal close)

Name	Amount
Tommy Cvitanovich	$ 6,836
Anthony Ligi, Jr.	6,836
Michael Lorino, Jr.	6,836
Lawerence Rase	6,836
Stephen Romig	6,836
Total	$ 34,180

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 NEW ORLEANS EXPRESSWAY COMMISSION
SCHEDULE OF NOTES PAYABLE – N/A
OCTOBER 31, 2014
(Fiscal close)

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/PY	Redeemed (Issued)	Principal Outstanding 6/30/CY	Interest Rates	Interest Outstanding 6/30/CY
___________	_______	$______	$_________	$_________	$____________	________	$__________
___________	_______	_______	__________	__________	_____________	________	___________
___________	_______	_______	__________	__________	_____________	________	___________
___________	_______	_______	__________	__________	_____________	________	___________
___________	_______	_______	__________	__________	_____________	________	___________
___________	_______	_______	__________	__________	_____________	________	___________
___________	_______	_______	__________	__________	_____________	________	___________
___________	_______	_______	__________	__________	_____________	________	___________
___________	_______	_______	__________	__________	_____________	________	___________
___________	_______	_______	__________	__________	_____________	________	___________
___________	_______	_______	__________	__________	_____________	________	___________
___________	_______	_______	__________	__________	_____________	________	___________
___________	_______	_______	__________	__________	_____________	________	___________
Total		$	$	$	$		$

*Send copies of new amortization schedules

SCHEDULE 3-A

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
SCHEDULE OF BONDS PAYABLE
OCTOBER 31, 2014

(Fiscal close)

Issue	Date of Issue	Original Issue	Principal Outstanding 10/31/13	Redeemed (Issued)	Principal Outstanding 10/31/14	Interest Rates	Interest Outstanding 10/31/14
Series:							
2003	4/15/03	54,605,000	$43,990,000	$43,990,000	$0	_______	$0
2009	10/28/09	7,900,000	4,700,000	1,130,000	3,570,000	2.75-3.25%	53,638
2013	9/10/13	25,545,000	25,545,000	450,000	25,095,000	3-5%	544,656
2014	6/17/14	17,540,000	0	0	17,540,000	2.625-4%	228,569
__________	______	______	_________	_________	___________	_______	_________
__________	______	______	_________	_________	___________	_______	_________
__________	______	______	_________	_________	___________	_______	_________
__________	______	______	_________	_________	___________	_______	_________
Unamortized Discounts and Premiums Series:							
2003	4/15/03	992,807	357,830	357,830	0	_______	_________
2009	10/28/09	104,761	9,149	4,454	4,695	_______	_________
2013	9/10/13	1,308,169	1,308,169	217,572	1,090,597	_______	_________
2014	6/17/14	0	0	(410,017)	410,017	_______	_________
Total		$119,767,737	$ 75,910,148	$46,240,177	$47,710,309		$826,863

***Note: Principal outstanding (bond series minus unamortized costs) at 6/30/14 should agree to bonds payable on the statement of net position.**

Send copies of new amortization schedules for bonds and unamortized costs.

SCHEDULE 3-B

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
SCHEDULE OF CAPITAL LEASE AMORTIZATION – N/A
OCTOBER 31, 2014

Fiscal Year Ending:	Payment	Interest	Principal	Balance
2015	$	$	$	$ --
2016				--
2017				--
2018				--
2019				--
2020-2024				--
2025-2029				--
2030-2034				--
2035-2039				--
Total	$ --	$ --	$ --	$ --

SCHEDULE 4-A

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
SCHEDULE OF NOTES PAYABLE AMORTIZATION
For the Year Ended October 31, 2014

Fiscal Year Ending:	Principal	Interest
2015	$	$
2016		
2017		
2018		
2019		
2020-2024		
2025-2029		
2030-2034		
2035-2039		
Total	$ --	$ --

SCHEDULE 4-B

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
SCHEDULE OF BONDS PAYABLE AMORTIZATION – N/A
For The Year Ended October 31, 2014

Fiscal Year Ending:	Principal	Interest
2015	$	$
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
Subtotal	--	--
Unamortized Discounts/Premiums		
Total	$ --	$ --

***Note: Principal outstanding (bond series plus minus unamortized costs) at 6/30/14 should agree to bonds payable on the statement of net position.**

SCHEDULE 4-C

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY 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	$ 16,221,858	$ 16,608,799	$ -386,941	$ 2.3%
Expenses	22,329,876	18,217,741	4,112,135	22.5%
2) Capital assets	114,056,174	110,064,344	3,991,830	3.6%
Long-term debt	44,969,679	47,271,570	2,802,229	4.8%
Net position	95,106,626	92,199,417	2,907,209	3.1%

Explanation for change: ______________________

SCHEDULE 15

SCHEDULE 16 – COOPERATIVE ENDEAVORS – N/A AGENCY NUMBER_________

FOR THE YEAR ENDED JUNE 30, 2014 AGENCY NAME_________________________

See Appendix F for instructions Email completed form to katherine.porche@la.gov

Contract Financial Management System #	Parties to the Coop	Brief Description of the Coop	Multi-year, One-Time, or Other Appropriation	Original Amount of Coop, Plus Amendments, if any	Date of Original Coop was Effective	End Date of Coop, as Amended, if Applicable	Funding Source per Coop Agreement (based on Net Liability for the year ended June 30, 2014)							Paid - Inception to Date for the year ended 6/30/2014	Net Liability for the year ended 6/30/2014
							100% State	100% SGR	100% Stat. Ded.	100% G.O. Bonds	100% Federal	100% IAT	100% Combination		
															0.00
															0.00
															0.00
															0.00
															0.00
															0.00
															0.00
															0.00
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															0.00
															0.00
															0.00
															0.00
															0.00
															0.00
		TOTAL		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00