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CADDO-BOSSIER PARISHES PORT COMMISSION
Audit Committee Meeting
Regional Commerce Center, 3rd Floor Board Room
6000 Doug Attaway Blvd., Shreveport, LA 71115
June 13, 2022 at 3:45 p.m.

- 1. CALL TO ORDER / OPENING REMARKS:** Commission Secretary-Treasurer Joshua K. Williams called the meeting to order at approximately 3:45 p.m. in the Third Floor Board Room of the Regional Commerce Center, 6000 Doug Attaway Blvd., Shreveport, Louisiana and welcomed everyone.
- 2. PLEDGE OF ALLEGIANCE:** Commissioner Walter O. Bigby, Jr. led the Pledge of Allegiance.
- 3. ROLL CALL:** The roll was called by Executive Port Director Eric England. Commissioners in attendance included: Walter O. Bigby, Jr., William "Bill" R. Altimus, Joshua K. Williams; Sam N. Gregorio, Roy Griggs, and James D. Hall. Absent: Erica R. Bryant, Capt. Thomas F. Murphy (Ret.), and Rick C. Prescott. A quorum was present.
- 4. PUBLIC COMMENT ON AGENDA ITEMS:** Commissioner Williams asked if there are any public comments on agenda items. Hearing none, he moved on to the next item.
- 5. 2021 AUDIT PRESENTATION:** Mr. Jerrod Tinsley with Heard, McElroy, & Vestal began by saying he would provide a summary of the findings from the audit, and he would take questions on further details from the Commission at any time during the presentation.

Beginning with page 27 of the audit report, the Schedule of Findings and Questioned Costs is a quick summary of the audit process and shows an unmodified opinion on the basic financial statements for 2021. This is also known as a "clean opinion". There were no findings of non-compliance and no management letters issued. He commended the Director of Finance Gloria Washington and her staff on the good job for 2021. Once this draft is approved by the Board, it will be finalized and submitted to the Louisiana Legislative Auditor's office by the June 30, 2022 deadline. The Agreed-Upon Procedures report, also known as the AUP, will be submitted along with the audit.

Referring to page 3 of the audit report with the Statements of Net Position, Mr. Tinsley noted the balance sheet reflects the total assets for 2021 increased by approximately \$5.9 million, which is a 2.4% increase from 2020. This is mainly due to the increase in capital assets by a net amount of \$5.2 million. The capital expenditures for the year were at \$13.1 million minus the \$7.9 million depreciation expense. This is attributable to the land purchases and other capital projects. The total liabilities increased by \$6.5 million or approximately 9.0%, due to the new bonds issued in 2021.

Referring to page 4 of the audit report, the Statements of Revenue and Expenses reflects the total operating revenues increased by \$800,000 which is approximately a 5% increase over

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MEMBERS: Roy Griggs, President; Walter O. Bigby Jr., Vice President; Bill Altimus, Secretary Treasurer;
Erica R. Bryant; Sam N. Gregorio; James D. Hall; Capt. Thomas F. Murphy; Rick C. Prescott; Joshua K. Williams

2020. Most of the revenue increases are due to oil and gas leases and water/sewer revenue. Operating expenses increased overall by almost \$1.3 million, which is a 10% increase. The nonoperating revenues remained fairly consistent from 2020 to 2021. Overall, the net loss is approximately \$767,000 and does not include the contributing capital of almost \$200,000.

Moving on to the AUP, which is prescribed by the Louisiana Legislative Auditor, this is a list of procedures that must be examined for any governing authority. There were no significant findings or exceptions on any of these procedures. All procedures examined came back with a “clean” report. This AUP will be submitted to the Louisiana Legislative Auditor’s office along with the audit.

Mr. Tinsley asked for any questions from the Commissioners. He thanked the Board for its time and allowing him to present the 2021 audit.

6. ADJOURN: Commissioner Williams adjourned the meeting at approximately 3:54 p.m.

Respectfully submitted,

/s/ Joshua K. Williams

Joshua K. Williams
Secretary-Treasurer