



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

**CADDO-BOSSIER PARISHES PORT COMMISSION**  
**Audit Committee Meeting**  
**Regional Commerce Center, 3rd Floor Board Room**  
**6000 Doug Attaway Blvd., Shreveport, LA 71115**  
**June 10, 2024 at 3:45 p.m.**

- 1. CALL TO ORDER / OPENING REMARKS:** Commission President William “Bill” R. Altimus called the meeting to order at approximately 3:47 p.m. in the 3rd Floor Board Room of the Regional Commerce Center, 6000 Doug Attaway Blvd., Shreveport, Louisiana and welcomed everyone.
- 2. PLEDGE OF ALLEGIANCE:** Commissioner Altimus led the Pledge of Allegiance.
- 3. ROLL CALL:** The roll was called by Executive Port Director, Eric England. Commissioners in attendance included: William “Bill” R. Altimus, Judge Stephen V. Callaway (Ret.), Walter O. Bigby, Jr., Sam N. Gregorio, and James D. Hall. Absent: Joshua K. Williams, Erica R. Bryant, Roy Griggs, and Rick C. Prescott. A quorum was present.
- 4. PUBLIC COMMENT ON AGENDA ITEMS:** Commissioner Altimus asked for any public comments on agenda items. Hearing no public comments, Commissioner Altimus moved on to the next agenda item.
- 5. 2023 AUDIT PRESENTATION AND LOUISIANA LEGISLATIVE AUDITOR’S AGREED-UPON PROCEDURES:** HEARD, McELROY, & VESTAL.

Jerrod Tinsley, who is head of the Port’s audit team with Heard, McElroy, and Vestal greeted the Commission and thanked the Board for allowing him to present the 2023 audit. Mr. Tinsley recognized the Director of Finance, Gloria Washington, and her team along with the Port Staff for the hard work gathering documentation to complete the annual audit. Mr. Tinsley directed the Commission’s attention to page 28 of the Independent Auditor’s Report which gives a summary of the results. The first item states an unmodified opinion was determined for the 2023 basic financial statements. Essentially, this means that no irregularities were found pertaining to the financials and is the highest level that can be received. Page 28 also notes that no instances of material weakness or noncompliance were disclosed.

Page 1 of the audit report discusses the auditor’s opinion, responsibilities and management’s responsibilities. Once the audit is approved by the Board, it will be filed with the Louisiana Legislative Auditor along with the Agreed-Upon Procedures, which are due by June 30th. All major entries tested were recorded in the proper reporting period. In addition, no new accounting standards were implemented during fiscal year 2023.

On the balance sheet, several accounts are subject to estimation, including the “Net Pension Liability” which is the liability arising from the Port’s participation in the statewide benefit plan. Those figures come from an actuary report received from other CPA’s who work specifically on those pension plans. In the investments section, any fair value of investments that are subject to estimation are checked against market information. On page 3, total assets increased by 18%

“This institution is an equal opportunity provider and employer.”

MEMBERS: *Bill Altimus, President; Joshua K. Williams, Vice President; Judge Stephen V. Callaway (Ret.), Secretary Treasurer; Walter O. Bigby Jr.; Erica R. Bryant; Sam N. Gregorio; Roy Griggs; James D. Hall; Rick C. Prescott*

from 2022. This increase was due to the three bonds issued during 2023 and the project accounts with remaining cash not yet spent. Page 7 reflects the statement of cash flow which was up by approximately \$28 million for 2023. Investments increased by 12.5% for 2023 as compared to 2022, due to market increases. Fixed assets increased overall by almost \$9 million in 2023, due to the warehouse expansion project, the general cargo dock improvements, and the construction of the new hardstands. Total liabilities increased 51%, due to the long-term debt issued during 2023. Overall, net assets increased by 4% for the year. Page 5 reflects the total operating revenues and expenses. Total operating revenues increased by 13% for 2023, and the Port's operations revenues increased by 40%. Total operating expenses increased overall by 14% from 2023, mostly due to maintenance on equipment. No new footnotes for this section, as all the finance reports were fairly straight forward.

Mr. Tinsley asked if the Commission had any questions. Commissioner Gregorio asked if the word "draft" would be removed prior to being sent to the Louisiana Legislative Auditor. Mr. Tinsley assured him that it would. Commissioner Gregorio also asked if any of the opinions would change for the final report and Mr. Tinsley stated they would not. Mr. Gregorio asked if the retirement pension liability raises any concerns. Mr. Tinsley assured him the state retirement system is in good shape. Commissioner Altimus asked if there were any changes for the Louisiana Legislative Auditor's Agreed-Upon Procedures. Mr. Tinsley stated no changes to the procedures are forthcoming from the state auditor's office and must be completed annually. With respect to the Port, there were no major exceptions or findings in the Agreed-Upon Procedures for 2023.

Mr. England complemented the work of Heard, McElroy, and Vestal. He suggested, in light of the extensive work required by the state auditor's Agreed-Upon Procedures, for 2025, this Audit Committee meeting be moved to May in order to give the team additional time to prepare the reports prior to the June 30th deadline. Mr. England also commended Director of Finance Gloria Washington and Mary Ward on their work with Heard, McElroy and Vestal's staff to complete the audit report. Mr. England further commended Ms. Washington on the 31st unmodified audit and for an outstanding job.

**6. ADJOURN:** Hearing no other comments or questions to come from the Board, Commissioner Altimus entertained a motion to adjourn. Commissioner Callaway made the motion to adjourn, and Commissioner Bigby seconded. The meeting was adjourned at approximately 4:05 p.m.

Respectfully submitted,

*/s/ Stephen V. Callaway*

Judge Stephen V. Callaway (Ret.)  
Secretary-Treasurer