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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**  
**May 11, 2026 at 3:45 p.m.**

- 1. CALL TO ORDER / OPENING REMARKS:** Audit Committee Chairman Brian Crawford 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 Stephen V. Callaway led the Pledge of Allegiance.
- 3. ROLL CALL:** The roll was called by Executive Port Director, Eric England. Audit Committee Members in attendance included: Chairman Brian Crawford, Walter O. Bigby, Jr., and Roy Griggs. Other Commissioners in attendance included: Joshua K. Williams, Judge Stephen V. Callaway (Ret.), James D. Hall, and Sam N. Gregorio. Absent: Erica R. Bryant and Rick C. Prescott. A quorum was present.
- 4. PUBLIC COMMENT ON AGENDA ITEMS:** Commissioner Crawford asked for any public comments on agenda items. Hearing none, Commissioner Crawford moved on to the next agenda item.
- 5. 2025 AUDIT PRESENTATION AND LOUISIANA LEGISLATIVE AUDITOR'S AGREED-UPON PROCEDURES:** HEARD, McELROY, & VESTAL.

Chairman Crawford then invited Ms. Aimee McFarland and Ms. Lindsey Chandler from Heard, McElroy, & Vestal to the podium for the presentation.

Ms. Aimee McFarland greeted the Commission and thanked the Audit Committee for allowing them to present the 2025 audit. This draft audit will be completed over the next few weeks before being submitted to the Louisiana Legislative Auditor by the June 30<sup>th</sup> deadline. No material changes are expected to take place to the draft prior to submittal. Ms. McFarland directed the Commission to the Auditor's Opinion on page 1, which states, "In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the major fund of the Caddo-Bossier Parishes Port Commission..." This reflects a clean opinion meaning the financial statements are presented fairly and in conformity with generally accepted accounting principles. This is the opinion you want to see in your audit. Ms. McFarland then directed the Commission's attention to page 31 to the Summary of Audit Results which highlights the summary of the financial statement audit and the results of the internal control audit. There is an unmodified opinion on the financial statement and no material weaknesses or significant deficiencies within the internal controls. There were also no instances of non-compliance. Chairman Crawford asked if there is a better summary than that in an audit. Ms. McFarland answered in the negative and stated this is the "gold standard" for audits.

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"This institution is an equal opportunity provider and employer."

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

Ms. Lindsey Chandler discussed some of the highlights of the financial information and the 2025 Agreed-Upon Procedures Report.

Ms. Chandler began on page 4 and stated overall the Port's financial position continued to strengthen in 2025. The net position increased approximately \$8.2 million over the prior year. This increase was primarily driven by a strong operating performance and continued capital contributions. Cash and investments increased during the year for the same reason combined with good investment earnings. The Port ended the year with approximately \$229 million invested in capital assets, which included warehouse expansions, water and sewer projects, cargo dock improvements, land purchases, and other infrastructure projects. Moving on to page 5 of the audit, the overall total liabilities decreased from last year, however one line item was increased, which is classified as "unearned revenue." This increase in unearned revenue is due to the prepaid lease revenue from tenants which reflects continued long-term investment in the Port. Calling attention to the debt, the Port made regularly scheduled payments towards its debt during the year and remained in compliance with all bond covenants. Ms. Chandler asked if there were any questions before moving on to the income statement. Commissioner Bigby asked Executive Director, Eric England, why a tenant would prepay their lease payments? Mr. England noted in years past, this was a tool to generate cash flow for the Port with a lump sum payment. Ms. Chandler noted several of the Port's tenants prepay their lease and the payments must be amortized over the term of the lease.

With respect to the Statements of Revenues and Expenses on page 6, the total operating revenues increased significantly by approximately 34% compared to the prior year. The largest increases were related to lease rental income, oil and gas royalty income, Port operations revenue, and ad valorem taxes. The operating expenses increased due to normal general and administrative costs, while most other operating expenses remained relatively consistent. Overall, there was an increase in the net income of approximately \$5.6 million during the year, which is what you want to see. The remainder of this report primarily consists of footnote disclosures and required supplemental information which further support these financial statements. Once again, the Port had a very strong financial year with continued growth in revenues, stable operations, and ongoing infrastructure investments which reflect the strong oversight by the Commission and the excellent leadership. Ms. Chandler asked for any further questions from the Board before moving on to the AUPs.

There were no exceptions found in the entire set of procedures completed for 2025. The AUP report, which notes no exceptions, as well as the financial statement report will be submitted together to the Louisiana Legislative Auditor by the June 30<sup>th</sup> deadline. The Legislative Auditor may decide to add new procedures which would have to be completed next year, but the entire set was completed this year without exception.

Mr. England addressed an earlier question posed by Commissioner Bigby and further discussed the successful monetary negotiations with an entity which prepaid its payment in lieu of tax arrangement. Mr. England requested an official answer from Heard, McElroy and Vestal, but he wanted the Board to have the background information. Ms. Chandler noted several tenants prepaid lease payments many years ago, that must be carried over for amortization each year. One tenant pays in June for the next year, so 6 months of the payment goes to the current year, and the other 6 months must be carried over to the following year and labeled as "unearned".

Commissioner Griggs commended Mr. England, Gloria Washington and staff on the excellent work on the audit and no exceptions in the AUPs. Commissioner Griggs thanked them for continuing to do an amazing job. Mr. England noted this was the 33<sup>rd</sup> audit for Gloria Washington with all 33 audits consecutively having no findings. Heard McElroy and Vestal were

also thanked for working with the Port's schedule to present its findings to the Board in May for the official adoption in June to submit to the Louisiana Legislative Auditor by the June 30<sup>th</sup> deadline. Chairman Crawford asked for a motion to place the 2025 audit and AUPs on the June agenda for adoption. Motion by Commissioner Griggs, seconded by Commissioner Bigby to place the 2025 reports on the June agenda. Hearing no questions, the motion was approved by the following votes: AYES: Commissioners: Joshua K. Williams, Judge Stephen V. Callaway (Ret.), Brian Crawford, Walter O. Bigby, Jr., Sam N. Gregorio, Roy Griggs, and James D. Hall. NAYS: 0. ABSENT: Erica R. Bryant and Rick Prescott. ABSTENTIONS: 0.

**6. ADJOURN:** Hearing no other comments or questions to come from the Board, Chairman Crawford adjourned the meeting. The meeting was adjourned at approximately 4:04 p.m.

Respectfully submitted,

*/s/ Brian Crawford*

Brian Crawford  
Secretary-Treasurer