



Report Highlights

Louisiana International Deep Water Gulf Transfer Terminal Authority

Audit Control # 80200126
 Financial Audit Services • March 2021

Why We Conducted This Work

We conducted procedures at the Louisiana International Deep Water Gulf Transfer Terminal Authority (LIGTT) to evaluate certain controls that LIGTT uses to ensure accurate financial reporting, compliance with applicable laws and regulations, and accountability over public funds for the period July 1, 2019, through June 30, 2020.

What We Found

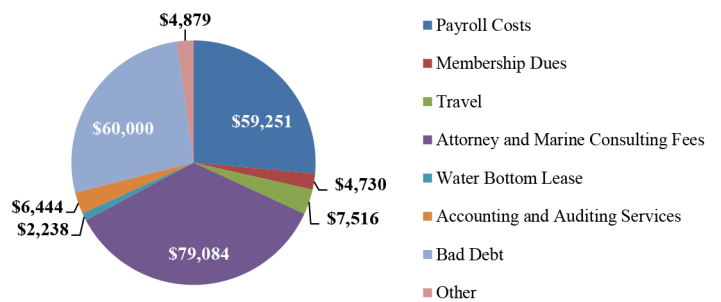
- We evaluated the controls and transactions relating to LIGTT’s meetings, cash, revenue collection, non-payroll disbursements, debit cards, travel expenditures, contracts, payroll and personnel, ethics, and budget. We found these controls provided reasonable assurance of accountability over public funds for the period examined.
- LIGTT had not received \$300,000 of lease payments from ABK LIGTT Development Partners, LLC, as of June 30, 2020. The *Sub-Lease of Water Bottoms and Development Agreement* between LIGTT and ABK LIGTT Development Partners, LLC, was terminated on November 7, 2020.
- LIGTT has issued a public notice of Request for Qualifications/Request for Proposals seeking a new developer. LIGTT does not have another source of funding should a new developer not be secured, which could impact its ability to operate going forward.
- We compared the most current and prior-year financial activity to identify trends and obtained explanations from management for any significant variances. Management provided reasonable explanations for all significant variances. The charts on this page show LIGTT’s actual revenue collections from the developer under the sub-lease agreement over the last five fiscal years and fiscal year 2020 expenditures through June 30, 2020.

Five-Year Trend of Actual Sub-Lease Revenue Collections from Developer, by Fiscal Year



Source: LIGTT’s Fiscal Year 2016-2020 General Ledgers

Fiscal Year 2020 Expenditures as of June 30, 2020
Total: \$224,142



Source: LIGTT’s General Ledger