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Report Highlights

Louisiana International Deep Water Gulf Transfer Terminal Authority

Audit Control # 80190124

Financial Audit Services • December 2019

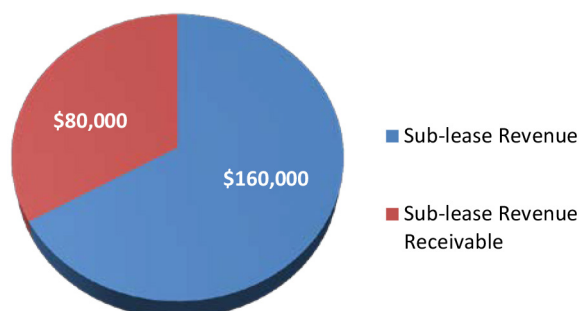
Why We Conducted This Work

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 to provide accountability over public funds for the period July 1, 2018, through June 30, 2019.

What We Found

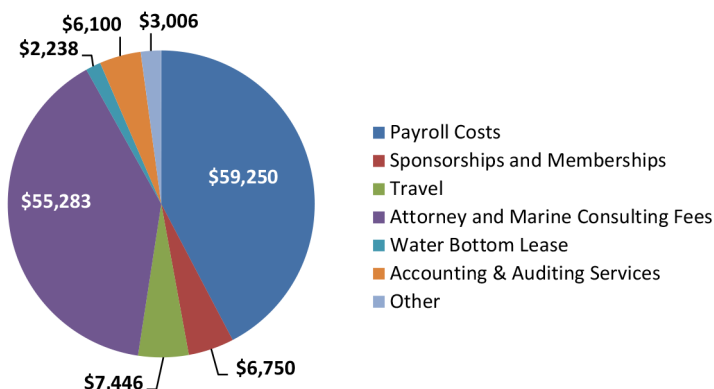
- We evaluated the controls and transactions relating to cash, revenue collection, debit cards, travel expenditures, contracts, payroll and personnel, and budget. We found these controls provided reasonable assurance of accountability over public funds for the period examined.
- LIGTT did not receive four months of lease payments totaling \$80,000 from ABK LIGTT Development Partners, L.L.C. On November 7, 2019, a Written Notice of Events of Default was sent to ABK LIGTT Development Partners, L.L.C. for not performing or discharging its obligations in accordance with the provisions of the development agreement and sub-lease.
- We compared the most current and prior-year financial activity to identify trends and obtained explanations from management for any significant variances that could potentially indicate areas of risk. Management provided reasonable explanations for all significant variances. The charts on this page show LIGTT's fiscal year 2019 revenues and expenditures through June 30, 2019.

**Fiscal Year 2019 Revenues,
as of June 30, 2019**
Total: \$240,000



Source: LIGTT's General Ledger

**Fiscal Year 2019 Expenditures,
as of June 30, 2019**
Total: \$140,073



Source: LIGTT's General Ledger