ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY

Financial Statements with Supplementary Information

June 30, 2026

(With Independent Auditor's Report Thereon)

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Independent Auditor's Report

To the Ascension-St. James Airport and Transportation Authority
Gonzales, Louisiana

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Ascension-St. James Airport and Transportation Authority (the Authority) as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Authority, as of June 30, 2026, and the respective changes in net position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- **Exercise professional judgment and maintain professional skepticism throughout the audit.**
- **Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.**
- **Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.**
- **Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.**
- **Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.**

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying information listed as other supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 1, 2026 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Griffin & Furman, LLC

Covington, Louisiana

September 1, 2026

This section of the Authority's annual financial report presents management's discussion and analysis of the Authority's financial performance for the fiscal year ended June 30, 2026. The discussion is based on currently known facts, decisions, and conditions and emphasizes changes from the prior year. This analysis should be read in conjunction with the Authority's basic financial statements and accompanying notes.

Overview of the Financial Statements

The Authority's basic financial statements include government-wide financial statements, fund financial statements, and notes to the financial statements. The government-wide statements provide a broad view of the Authority's financial position and activities using the economic resources measurement focus and accrual basis of accounting. The fund financial statements provide additional detail about the Authority's governmental and proprietary activities and use the measurement focus and basis of accounting applicable to each fund type.

The statement of net position reports the Authority's assets, deferred outflows of resources, liabilities, and net position. The statement of activities reports changes in net position for the year. Governmental fund statements emphasize near-term inflows, outflows, and spendable resources, while the proprietary fund statements report the Authority's aviation fuel operations using an economic resources measurement focus and accrual basis of accounting. Reconciliations included with the governmental fund statements explain significant differences between the governmental fund and government-wide presentations.

The notes to the financial statements provide information that is essential to understanding amounts reported in the basic financial statements. Required supplementary information follows the basic financial statements and includes the Authority's budgetary comparison information.

Financial Analysis of the Authority

The following condensed information summarizes the Authority's government-wide financial position and results of operations for 2026 and 2025:

Condensed Statements of Net Position
June 30, 2026 and 2025

	Governmental Activities		Business-Type Activities	
		(Restated)		
	2026	2025	2026	2025
Current and other assets	$ 289,808	389,662	754,693	623,179
Capital assets, net	19,076,500	17,709,668	7,372	9,247
Total assets	19,366,308	18,099,330	762,065	632,426
Deferred outflows of resources	8,442	9,765	-	-
Current liabilities	113,337	106,865	4,481	76,470
Long-term liabilities	433,748	469,356	-	-
Total liabilities	547,085	576,221	4,481	76,470
Deferred inflows of resources	99,774	103,380	-	-
Net position				
Net investment in capital assets	18,607,752	17,205,312	7,372	9,247
Restricted for debt service	44,005	43,594	-	-
Unrestricted	76,134	180,588	750,212	546,708
Total net position	$ 18,727,891	17,429,494	757,584	555,955

For the Years Ending June 30, 2026 and 2025

		Governmental Activities		Business-Type Activities	
			(Restated)		
		2026	2025	2026	2025
Program revenues:					
Fees and charges for services	$	459,378	400,754	965,582	1,049,306
Operating grants		10,307	7,650	-	-
Capital grants		1,852,179	1,779,969	-	-
Total program revenues		2,321,864	2,188,373	965,582	1,049,306
General revenues		13,435	19,399	1,147	856
Total revenues		2,335,299	2,207,772	966,729	1,050,162
Expenses		1,159,260	1,152,085	642,742	683,923
Excess (deficiency) before transfers		1,176,039	1,055,687	323,987	366,239
Transfers		122,358	269,568	(122,358)	(269,568)
Increase (decrease) in net position		1,298,397	1,325,255	201,629	96,671
Net position - beginning of year		17,429,494	16,104,239	555,955	459,284
Net position - end of year	$	18,727,891	17,429,494	757,584	555,955

Detailed Analyses

Governmental Activities:

Governmental activities reported ending net position of approximately $18.7 million at June 30, 2026, an increase of approximately $1.3 million, or 7.4%, from approximately $17.4 million at June 30, 2025. The increase was primarily attributable to continued investment in the Authority's capital assets funded in significant part by capital grants.

Net capital assets increased approximately $1.4 million, or 7.7%, from $17.7 million to $19.1 million. The increase reflects capital additions during the year in excess of depreciation and disposals. Significant current-year construction activity included the South Apron Expansion, Fuel System Rehabilitation, Terminal Expansion Phase 2, and Box Hangar Construction projects.

Current and other assets decreased approximately $100,000, or 25.6%, from approximately $390,000 to approximately $290,000. The increase primarily reflects recognition of a lease receivable of approximately $116,000, partially offset by lower grant receivables at year-end. Grant receivables declined from approximately $113,000 to approximately $8,000 as the timing and status of grant-funded projects changed.

Total liabilities decreased approximately $29,000, or 5.1%, from $576,000 to $547,000. Current liabilities increased approximately $6,000, while long-term liabilities decreased approximately $36,000. The decrease in long-term liabilities was primarily attributable to scheduled debt service payments during the year.

During 2026, the Authority recognized a lease receivable and related deferred inflow of resources associated with a land lease that had not previously been accounted for under GASB Statement No. 87, *Leases*. The correction resulted in a $13,543 prior-period adjustment to beginning governmental activities' net position. At June 30, 2026, the Authority reported a lease receivable of approximately $116,000 and a related deferred inflow of approximately $100,000.

Governmental activities generated approximately $2.34 million of total revenues during 2026, compared with approximately $2.19 million during 2025, an increase of approximately $128,000, or 5.8%. Capital grants continued to represent the Authority's largest source of governmental activity revenue and increased approximately $72,000, from $1.78 million in 2025 to $1.85 million in 2026. Capital grant revenue varies from year to year based primarily on the timing and level of qualifying expenditures incurred on grant-funded capital projects.

Fees and charges increased approximately $59,000, or 14.6%, from approximately $401,000 in 2025 to approximately $459,000 in 2026. The increase was primarily attributable to increased hangar and other rental activity following the addition of new box hangars. Although General Fund hangar revenue increased following the addition of new box hangars placed in service during 2026, the condensed government-wide data reflects the effect of GASB 87 lease accounting on land rental revenue.

General revenues decreased approximately $6,000, from approximately $19,000 in 2025 to approximately $13,000 in 2026.

Expenses of governmental activities remained relatively consistent, increasing approximately $7,000, or 0.6%, from $1.15 million in 2025 to $1.16 million in 2026. Accordingly, the overall level of governmental activity expenses did not change significantly from the prior year.

Transfers from business-type activities to governmental activities decreased approximately $147,000, from $270,000 in 2025 to $122,000 in 2026. The 2026 transfers consisted of approximately $80,000 to the General Fund and approximately $42,000 to the Construction Fund, compared with approximately $270,000 transferred in 2025.

Overall, governmental activities increased the Authority's net position by approximately $1.30 million during 2026, compared with an increase of approximately $1.31 million during 2025. Thus, despite changes in the composition of revenues and a reduction in transfers from business-type activities, the overall increase in governmental activities' net position was relatively consistent with the prior year.

Business-type Activities:

The Authority's business-type activities, consisting of the Fuel Service Fund, reported ending net position of approximately $758,000 at June 30, 2026, compared with approximately $556,000 at June 30, 2025. Net position increased approximately $202,000, or 36.3%, during the year.

Current and other assets increased approximately $132,000, or 21.1%, from $623,000 to $755,000. Cash increased significantly, including amounts held in a savings account at year-end.

Current liabilities decreased from approximately $76,000 at June 30, 2025 to approximately $4,000 at June 30, 2026. Accounts payable of approximately $73,000 outstanding at June 30, 2025 had been paid before the 2026 year-end, leaving primarily sales tax payable at June 30, 2026.

Charges for services decreased approximately $84,000, or 8.0%, from approximately $1.05 million in 2025 to approximately $966,000 in 2026. Jet A and AvGas revenues were relatively consistent with the prior year, while tie-down revenue decreased substantially because the prior year included unusually high activity associated with the Super Bowl.

Expenses of business-type activities decreased approximately $41,000, or 6.0%, from $684,000 in 2025 to $643,000 in 2026. Fuel cost of goods sold decreased, consistent with the lower level of fuel-related operating activity.

Before transfers, business-type activities generated approximately $324,000 of income in 2026, compared with approximately $366,000 in 2025. Although operating results before transfers declined approximately $42,000, transfers to governmental activities decreased substantially, from approximately $270,000 in 2025 to approximately $122,000 in 2026. As a result, the increase in net position of the business-type activities rose from approximately $97,000 in 2025 to approximately $202,000 in 2026.

Financial Analysis of the Government's Funds:

The Authority uses fund accounting to demonstrate compliance with finance-related legal requirements and to segregate resources according to their intended purposes. The discussion below focuses on significant changes in the Authority's major governmental and proprietary funds. Where the reasons for changes have already been discussed in the government-wide analysis, they are summarized rather than repeated in detail.

General Fund:

The General Fund continued to account for the Authority's primary operating activities. General Fund revenues increased during 2026, driven principally by higher hangar revenue after new box hangars were placed in service in August 2025. Hangar revenue increased from approximately $302,000 to approximately $362,000, while other recurring rental and service revenues were generally consistent with the prior year. The General Fund also received approximately $80,000 in transfers from the Fuel Service Fund during 2026, compared with approximately $100,000 in the prior year.

General Fund operating expenditures were generally concentrated in payroll, repairs and maintenance, professional fees, utilities, insurance, and other airport operating costs. Several individual cost categories

increased during 2026, including professional fees and electricity. The increase in electricity is attributable to new meters serving the new hangars.

Debt Service Fund:

The Debt Service Fund continued to accumulate and use resources for scheduled debt service. Transfers from the General Fund were approximately $53,000 in both 2026 and 2025. Debt service expenditures increased during 2026.

Construction Fund:

The Construction Fund experienced substantial activity during 2026 as the Authority continued multiple grant-funded airport improvement projects. Grant revenue was approximately $1.85 million in 2026, compared with approximately $1.78 million in 2025. The composition of the activity changed significantly between years as projects were completed and new phases advanced.

The South Apron Expansion Phase 2 project represented the largest current-year activity, with approximately $1.26 million of construction expenditures and related grant funding recognized during 2026. The Fuel System Rehabilitation project also had significant 2026 activity, with approximately $578,000 of expenditures. Additional current-year expenditures related to Terminal Expansion Phase 2, Box Hangar Construction, and the waterline project. In contrast, several projects that generated significant activity in 2025 were completed or substantially completed before or during 2026.

The Construction Fund received approximately $42,000 in transfers from the Fuel Service Fund during 2026, compared with approximately $170,000 in the prior year. The reduced transfer requirement is consistent with the greater use and timing of grant reimbursements during the current year.

Fuel Service Fund:

The Fuel Service Fund reported ending net position of approximately $758,000, an increase of approximately $202,000 from the prior year. Operating revenue declined approximately 8.0%, but the Fund continued to generate positive operating results before transfers. Jet A and AvGas revenues were relatively stable from year to year; the principal decline was tie-down revenue, which was unusually high in 2025 because of Super Bowl-related airport activity.

Fuel-related expenses also declined during 2026, principally due to lower cost of goods sold for AvGas and Jet A. The Fund transferred approximately $122,000 to governmental funds during 2026, compared with approximately $270,000 in 2025. Because the reduction in transfers exceeded the decline in operating income, the Fuel Service Fund retained a greater portion of its current-year earnings and increased its net position substantially.

Significant Capital Asset and Long-Term Financing Activity

Capital Assets

At June 30, 2026, the Authority reported $19,076,500 of capital assets in the governmental activities and $7,372 in the business-type activities, net of accumulated depreciation, including office furniture and equipment, buildings and building improvements, automobiles, and land. Net capital assets increased by $1,364,957, or 7.7%, from the prior year. The increase was primarily attributable to construction costs incurred during the year, including activity associated with hangar improvements.

Additional information about capital asset balances and activity is presented in the notes to the financial statements.

Long-Term Financing

The Authority's outstanding bonded debt consists primarily of the Revenue Refunding Bonds, Series 2020A. Those bonds were issued in December 2020, together with the Taxable Refunding Revenue Bonds, Series 2020B, to refund the Series 2006A Revenue Bonds. The Series 2020A bonds include term bonds with original face values of $220,000 and $355,000, bearing interest at 3.00% and 4.25%, respectively, and maturing in 2028 and 2036. The Series 2020B bond matured in July 2022.

During the year ended June 30, 2026, principal outstanding on the Authority's bonds decreased from $495,000 to $460,000, a decrease of 7.10%, as scheduled principal payments were made. Additional information about debt service requirements and other long-term obligations is included in the notes to the financial statements.

Currently Known Facts, Decisions, or Conditions

Based on information currently known to management, there are no facts, decisions, or conditions that are expected to have a significant effect on the Authority's financial position or produce significant differences from the current-period results of operations.

Contacting the Commission

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mr. Jason Ball, Airport Director, at Ascension - St. James Airport and Transportation Authority, 6255 Airport Industrial Boulevard, Gonzales, LA 70737.

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Statement of Net Position

June 30, 2026

		Governmental Activities	Business-type Activities	Total
Assets:				
Cash and cash equivalents	$	109,349	693,483	802,832
Cash and cash equivalents - restricted		46,505	-	46,505
Grants receivable		8,001	-	8,001
Accounts receivable		9,970	8,591	18,561
Inventory		-	52,619	52,619
Capital assets - net of depreciation		19,076,500	7,372	19,083,872
Lease receivable		115,983	-	115,983
Total assets		19,366,308	762,065	20,128,373
Deferred outflows of resources:				
Unamortized deferred outflow on bond refunding		8,442	-	8,442
Total deferred outflows of resources		8,442	-	8,442
Liabilities:				
Accounts payable		26,715	-	26,715
Sales taxes payable		-	4,481	4,481
Accrued payroll expenses and benefits payable		22,087	-	22,087
Hangar deposits		18,850	-	18,850
Unearned revenue		10,685	-	10,685
Current portion of bonds payable		35,000	-	35,000
Long-term liabilities:				
Bond payable		425,000	-	425,000
Unamortized discount on indebtedness		(740)	-	(740)
Unamortized premium on indebtedness		9,488	-	9,488
Total liabilities		547,085	4,481	551,566
Deferred inflows of resources:				
Deferred inflows on lease receivable		99,774		99,774
Net position:				
Net investment in capital assets		18,607,752	7,372	18,615,124
Restricted for debt service		44,005	-	44,005
Unrestricted		76,134	750,212	826,346
Total net position	$	18,727,891	757,584	19,485,475

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Statement of Activities

For the Year Ended June 30, 2026

			Program Revenues			
		Expenses	Fees and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:						
Transportation:						
Airport operations	$	482,575	459,378	10,307	1,852,179	1,839,289
Depreciation		657,922	-	-	-	(657,922)
Total transportation		1,140,497	459,378	10,307	1,852,179	1,181,367
Interest and fiscal charges		18,763	-	-	-	(18,763)
Total governmental activities		1,159,260	459,378	10,307	1,852,179	1,162,604
Business-type activities						
Fuel sales		638,412	965,582	-	-	327,170
Depreciation capital assets		4,330	-	-	-	(4,330)
Total business-type activities		642,742	965,582	-	-	322,840
Total	$	1,802,002	1,424,960	10,307	1,852,179	1,485,444

		Governmental Activities	Business-type Activities	Total
Net program revenues (expenses)	$	1,162,604	322,840	1,485,444
General revenues:				
Miscellaneous		6,937	-	6,937
Interest		6,498	1,147	7,645
Transfers		122,358	(122,358)	-
Total general revenues		135,793	(121,211)	14,582
Change in net position		1,298,397	201,629	1,500,026
Net position - beginning		17,415,951	555,955	17,971,906
Prior period adjustment		13,543	-	13,543
Net position - beginning, restated		17,429,494	555,955	17,985,449
Net position - ending	$	18,727,891	757,584	19,485,475

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Governmental Funds

Balance Sheet

June 30, 2026

		General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Assets:					
Cash and cash equivalents	$	81,470	-	27,879	109,349
Cash and cash equivalents - restricted		-	46,505	-	46,505
Grants receivable		-	-	8,001	8,001
Accounts receivable		9,970	-	-	9,970
Due from other funds		18,307	-	-	18,307
Lease Receivable		115,983	-	-	115,983
Total assets	$	225,730	46,505	35,880	308,115
Liabilities:					
Accounts payable	$	15,856	2,500	-	18,356
Accrued payroll expenses and benefits payable		22,087	-	-	22,087
Hangar deposits		18,850	-	-	18,850
Due to other funds		-	-	18,307	18,307
Unearned revenue		10,685	-	-	10,685
Total liabilities		67,478	2,500	18,307	88,285
Deferred intflows of resources:					
Deferred inflows on lease receivable		99,774	-	-	99,774
Fund Balances:					
Restricted for debt service		-	44,005	-	44,005
Assigned		-	-	17,573	17,573
Unassigned		58,478	-	-	58,478
Total fund balances		58,478	44,005	17,573	120,056
Total liabilities and fund balances	$	225,730	46,505	35,880	308,115

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Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

June 30, 2026

Fund balances - total governmental funds			$	120,056
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds				19,076,500
The deferred outflow on bond refinancing is not an available resource and, therefore, is not reported in the governmental funds				8,442
The bonds outstanding and related accrued interest are not due and payable in the current period and, accordingly, are not reported as fund liabilities:				
Bond payable	$	(460,000)		
Accrued interest on bonds payable		(8,359)		
Unamortized bond discount		740		
Unamortized bond premium		(9,488)		
Net long-term liabilities				(477,107)
Net position of governmental activities			$	18,727,891

See accompanying notes to the financial statements.

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Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Year Ended June 30, 2026

		General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Revenues:					
Service fees	$	350,175	-	-	350,175
Land and office rental		109,203	-	-	109,203
Grant income		10,307	-	1,852,179	1,862,486
Interest		5,015	849	634	6,498
Miscellaneous		6,937	-	-	6,937
Total revenues		481,637	849	1,852,813	2,335,299
Expenditures:					
Transportation:					
Salary and related expenses		249,549	-	-	249,549
Maintenance and repairs		113,304	-	-	113,304
Professional fees		34,135	-	-	34,135
Utilities and telephone		33,304	-	-	33,304
Insurance		18,297	-	-	18,297
Per diem		4,875	-	-	4,875
Other expenses		28,878	-	-	28,878
Capital outlay		9,792	-	2,014,960	2,024,752
Debt service:					
Principal payments on debt		-	35,000	-	35,000
Interest on debt		-	18,763	-	18,763
Total expenditures		492,134	53,763	2,014,960	2,560,857
Deficiency of revenues over expenditures		(10,497)	(52,914)	(162,147)	(225,558)
Other financing sources (uses):					
Operating transfers in		80,000	53,325	42,358	175,683
Operating transfers out		(53,325)	-	-	(53,325)
Total other financing sources (uses)		26,675	53,325	42,358	122,358
Net change in fund balances		16,178	411	(119,789)	(103,200)
Fund balances, beginning of year		42,300	43,594	137,362	223,256
Fund balances, end of year	$	58,478	44,005	17,573	120,056

See accompanying notes to the financial statements.

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Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities

For the Year Ended June 30, 2026

Net change in fund balances - total governmental funds	$	(103,200)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays in the current period exceed depreciation:		
Capital asset additions		2,024,752
Depreciation expense		(657,922)
The issuance of long-term debt (e.g., bonds and certificates of indebtedness) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:		
Bond principal payments		35,000
Change in accrued interest payable		482
Amortization of original issue discount		(296)
Amortization of original issue premium		904
Amortization of deferred outflow on bond refunding		(1,323)
Change in net position of governmental activities	$	1,298,397

ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY

Proprietary Fund

Statement of Net Position

June 30, 2026

Assets:		
Current assets:		
Cash and cash equivalents	$	693,483
Accounts receivable		8,591
Inventory		52,619
Total current assets		754,693
Noncurrent assets:		
Capital assets		93,181
Accumulated depreciation - capital assets		(85,809)
Total noncurrent assets		7,372
Total assets		762,065
Liabilities:		
Current liabilities:		
Sales tax payable		4,481
Total current liabilities		4,481
Total liabilities		4,481
Net position:		
Net investment in capital assets		7,372
Unrestricted		750,212
Total net position	$	757,584

See accompanying notes to the financial statements.

ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY

Proprietary Fund

Statement of Revenues, Expenses, and Changes in Fund Net Position

For the Year Ended June 30, 2026

Operating revenues:		
Charges for services	**$**	**965,582**
Total operating revenues		**965,582**
Operating expenses:		
Cost of gas		**601,451**
Repairs and maintenance		**2,231**
Depreciation - capital assets		**4,330**
Miscellaneous expenses		**34,730**
Total operating expenses		**642,742**
Operating income		**322,840**
Other noncapital subsidies:		
Noncapital transfers out		**(80,000)**
Operating income and noncapital subsidies		**242,840**
Other nonoperating revenues:		
Interest income		**1,147**
Income before other changes in net position		**243,987**
Other capital and noncapital subsidies:		
Capital transfers out		**(42,358)**
Change in net position		**201,629**
Net position, beginning of year		**555,955**
Net position, end of year	**$**	**757,584**

See accompanying notes to the financial statements.

ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY

Proprietary Fund

Statement of Cash Flows

For the Year Ended June 30, 2026

Cash flows from operating activities:				
Cash received from customers	$	966,832		
Gas purchases		(675,578)		
Payments to suppliers		(36,961)		
Net cash provided by operating activities				254,293
Cash flows from non-capital and related financing activities:				
Transfers to general fund and capital projects fund		(122,358)		
Net cash used by non-capital and related financing activities				(122,358)
Cash flows from capital and related financing activities:				
Purchase of capital assets		(2,455)		
Net cash used by capital and related financing activities				(2,455)
Cash flows from investing activities:				
Interest income		1,147		
Net cash provided by investing activities				1,147
Net increase in cash				130,627
Cash and cash equivalents, beginning of year				562,856
Cash and cash equivalents, end of year			$	693,483

Reconciliation of operating income to net cash provided by operating activities

Operating income			$	322,840
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation - capital assets	$	4,330		
Change in assets and liabilities:				
Accounts receivable		638		
Inventory		(1,526)		
Accounts payable		(72,601)		
Sales tax payable		612		
Total adjustments				(68,547)
Net cash provided by operating activities			$	254,293

See accompanying notes to the financial statements.

(1) Summary of Significant Accounting Policies

(a) Introduction

The Ascension - St. James Airport and Transportation Authority was organized pursuant to LRS 2:341 and operates a regional airport located near Gonzales, Louisiana. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America as applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute 24:514 and the Louisiana Governmental Audit Guide.

(b) Financial Reporting Entity

The Authority was created, effective July 13, 1984, by Act 819 of the 1982 Legislative Session in the Executive Department of the State. The governor is responsible for appointing the Board of Commissioners of the Authority, who serve at the governor's leisure. Accordingly, the Authority is considered a discretely presented component unit of the State of Louisiana.

The Authority serves the parishes of Ascension and St. James for airport services. The accompanying financial statements include governmental activities, organizations, and functions for which the Authority is financially accountable.

(c) Basis for Presentation and Accounting

Government-Wide Financial Statements

The Authority's activities generally are financed through fees for services and grants. The government-wide financial statements are reported using the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. The statement of activities presents a comparison between direct expenses and program revenues for the activities of the Authority.

Governmental Fund Financial Statements

The fund financial statements include a balance sheet and a statement of revenues, expenditures, and changes in fund balances for all major governmental funds and provide information about the Authority's activities. Current year construction projects are accounted for in the capital projects fund. Funds used for the retirement of bonds are reported in the debt service fund. All other activity is reported in the general fund. Transfers between the general fund and the debt service fund reflect transfers of hangar rental revenue restricted for debt service. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Authority considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after year-end. Service fees and grants are subject to accrual. Grant revenue is recognized when the Authority is entitled to the funds. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, which are recognized as expenditures only to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds.

Major individual governmental funds are reported as separate columns in the fund financial statements. The Authority reports the following major governmental funds:

The *General Fund* is the general operating fund of the Authority. It is used to account for all financial resources except those required to be accounted for in another fund.

The *Capital Projects Fund* is used to account for financial resources to be used for acquisition or construction of major capital facilities and structures.

The *Debt Service Fund* is used to account for the financial resources restricted by debt agreements to be used for debt obligations.

Proprietary Fund Financial Statements

The proprietary fund is used to account for activities similar to those found in the private sector, where the determination of operating income and changes in net position is necessary or useful to sound financial administration. Proprietary funds use the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when liabilities are incurred.

The Authority reports the Fuel Fund as a proprietary fund. The Fuel Fund accounts for the purchase and sale of aviation fuel to users of the airport facilities.

Proprietary funds distinguish operating revenues and expenses, noncapital subsidies, and other nonoperating revenues and expenses. Operating revenues and expenses are revenues and expenses other than those classified as nonoperating revenues and expenses. Nonoperating revenues and expenses include subsidies received and provided, contributions to permanent and term endowments, revenues and expenses related to financing, resources from the disposal of capital assets and inventory, and investment income and expenses. Revenues and expenses that otherwise meet the definition of nonoperating revenues and expenses are classified as operating revenues and expenses when the related transactions constitute the proprietary fund's principal ongoing operations.

(d) <u>Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position /Fund Balances</u>

Cash and cash equivalents

Cash and cash equivalents include amounts in demand deposits, interest-bearing demand deposits, money market accounts, and other short-term, highly liquid investments with original maturities of three months or less when purchased. Under state law, the Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Cash and Cash Equivalents - Restricted

Restricted cash and cash equivalents consist of resources whose use is limited by external restrictions. The Authority's restricted cash equivalents are invested exclusively in a government money market fund that invests in U.S. Government and U.S. Treasury securities, including bills, bonds, notes, and repurchase agreements. The government money market fund seeks to maximize current income consistent with the preservation of capital and maintenance of liquidity by investing exclusively in high-quality money market instruments. The government money market fund is considered a cash equivalent and is reported at fair value.

Inventory

Inventory is stated at cost, computed using the first in, first out (FIFO) method. Inventory consists primarily of aviation fuel purchased for resale.

Capital Assets

All capital assets are capitalized at historical cost, or estimated historical cost for assets where actual cost is not available. Donated assets are recorded as capital assets at their estimated acquisition value at the date of donation.

The Authority maintains a threshold level of $1,000 or more for capital assets. Assets are depreciated using the straight-line method of accounting over the useful lives of the assets, as follows:

Infrastructure	7 - 40 years
Buildings	15 - 40 years
Equipment	3 - 30 years
Furniture	7 years

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Budget Practices

The proposed budget for the year ended June 30, 2026, was made available for public inspection 15 days prior to the public hearing, which was held in May 2025 at the terminal building for comments from taxpayers. The budget is legally adopted and amended, as necessary, by the Board of Commissioners.

The accompanying budgetary comparison schedule presents comparisons of the legally adopted budget with actual results. The final budget was prepared on the modified accrual basis of accounting.

All expenditure appropriations lapse at year-end. Unexpended appropriations and any excess of revenues over expenditures are carried forward to the subsequent year as beginning fund balance.

Encumbrance accounting is not used. However, the budget is integrated into the accounting records which allows monthly comparison of budget and actual amounts. Budget amounts included in the accompanying financial statements include the original adopted budget. There were no amendments to the budget during the year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Fund Balances

In the governmental fund financial statements, fund balances are classified as follows:

> *Nonspendable* **- Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. As of June 30, 2026, the Authority did not have any nonspendable fund balance.**
>
> *Restricted* **- Amounts that can be spent only for specific purposes because of state or federal laws, or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments. As of June 30, 2026, the Authority's restricted fund balance totaled $44,005.**
>
> *Committed* **- Amounts that can be used only for specific purposes determined by a formal action of the Board of the Authority. The Board is the highest level of decision-making authority for the Authority. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This formal action is the adoption of a resolution by the Board. As of June 30, 2026, the Authority did not have any committed fund balances.**
>
> *Assigned* **- Amounts that are intended to be used for specific purposes but do not meet the criteria to be classified as restricted or committed. Intended use is expressed by the Board who has the authority to assign amounts to be used for specific purposes. As of June 30, 2026, the Authority's assigned fund balance totaled $17,573**.
>
> *Unassigned* **- All amounts not included in other spendable classifications. Unassigned fund balances is the residual classification for the Authority's General Fund. As of June 30, 2026, the Authority reported $58,478 of unassigned fund balance in the General Fund.**

The Authority applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balances, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could not be used.

Service Fees

Service fees include hangar, office, and tie-down rentals as well as fuel commissions and miscellaneous revenues. These are accounted for in the Authority's statement of activities as program revenues.

Unearned Revenue

Income from hangar rentals and tie-down fees is unearned and recognized over the periods to which the dues and fees relate. Grants received in advance of the incurrence of eligible costs are recorded as unearned grant revenue until the costs are incurred.

As of June 30, 2026, $10,685 was recorded as unearned revenue for unearned hangar fees and land lease payments.

Leases

The Authority accounts for leases in accordance with GASB Statement No. 87, *Leases*. The Authority recognizes lease receivables and related deferred inflows of resources for arrangements in which it is the lessor. Lease receivables are initially measured at the present value of lease payments expected to be received during the lease term. Deferred inflows of resources associated with leases are recognized as revenue in a systematic and rational manner over the lease term. Interest revenue is recognized over the lease term based on the outstanding lease receivable.

Lease terms include noncancelable periods and periods covered by options to extend when it is reasonably certain that such options will be exercised. Variable lease payments are included in the measurement of lease receivables when required by applicable accounting standards; otherwise, such payments are recognized as revenue in the period in which the related event occurs.

Deferred Outflows of Resources and Deferred Inflows of Resources

The statement of net position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and thus, will not be recognized as an outflow of resources until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and thus, will not be recognized as an inflow of resources until that time. The Authority has only one item that qualifies as a deferred outflow of resources. It is a deferred loss on bond refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The Authority has one item that qualifies as a deferred inflow of resources, which represents deferred lease revenue as described in the leases accounting policy above.

Compensated Absences

The Authority's full-time employees earn annual vacation leave and sick leave. Annual vacation leave and sick leave are accrued on a pay period basis, but not accumulated until the end of a pay period. All annual vacation leave and sick leave is accumulated on a pro-rata basis.

Sick leave shall accumulate equally each pay period for active full-time employees. Newly hired full-time employees will accumulate sick leave from the first day of employment and are eligible to use sick leave after completing three (3) months of continuous employment. Sick leave hours may be accumulated, but because sick leave is a gratuitous benefit of employment, which does not accrue as a wage, sick leave will not be paid out upon an employee's termination or resignation.

Employees in full-time service are credited with annual vacation leave at the end of each payroll period and are eligible to use paid vacation based on the rate in their employment agreement. Newly hired full-time employees shall be granted annual vacation leave once they have completed three (3) months of continuous full-time service, at which time the employee shall be eligible for leave and shall be credited with annual vacation leave retroactive to the date of full-time employment. Any accumulated and unused annual vacation leave earned by an employee shall be carried forward to the succeeding calendar year, but not in excess of 360 hours. Upon separation of employment, employees will be paid for any annual vacation leave granted for the current year. The rate of pay shall be computed on the basis of the rate the employee is receiving at the time of separation of employment. The Authority has recorded a liability of $10,447 for unused annual vacation and sick leave within accrued payroll expenses and benefits payable as of June 30, 2026. Compensated absences are computed in accordance with GASB Statement No. 101, *Compensated Absences*.

(e) New Accounting Pronouncements

In fiscal year 2026, the Board implemented GASB Statement No. 103, *Financial Reporting Model Improvements*. This Statement establishes new and revised requirements related to management's discussion and analysis, unusual or infrequent items, the classification and presentation of operating and nonoperating revenues and expenses of proprietary funds, major component unit information, and budgetary comparison information. Implementation of the Statement resulted in changes to the presentation of management's discussion and analysis, the proprietary fund statement of revenues, expenses, and changes in fund net position, and budgetary comparison information. Implementation had no effect on beginning net position.

In fiscal year 2026, the Board implemented GASB Statement No. 104, *Disclosure of Certain Capital Assets*. This Statement establishes additional disclosure requirements for certain types of capital assets, including certain intangible assets and capital assets held for sale. The implementation of this Statement had no effect on the Authority's financial statements because the Authority had no capital assets subject to the requirements of the Statement at June 30, 2026.

(2) Cash and cash equivalents

As of June 30, 2026, the Authority's cash and cash equivalents had a carrying amount of $802,832 and a bank balance of $797,330. The Authority's bank deposits were insured by federal deposit insurance of

$250,000, with the remaining deposits collateralized by securities pledged by the fiscal agent bank and held by a custodial bank mutually acceptable to the Authority and the fiscal agent bank.

(3) Cash and Cash Equivalents - Restricted

The Authority has the following recurring fair value measurements as of June 30, 2026:

	Level 1	Level 2	Level 3	Total
Restricted cash equivalents:				
Government money market funds	$ -	46,505	-	46,505

The government money market fund is classified as a Level 2 fair value measurement based on observable inputs other than quoted prices in an active market.

Investment Risks

At June 30, 2026, the government money market fund was rated AAAm by S&P and Aaa-mf by Moody's and had a weighted-average maturity of 34 days. The Authority does not have a formal investment policy addressing credit risk or interest rate risk.

(4) Capital Assets

The following is a summary of changes in capital assets during the year ended June 30, 2026:

	Balance June 30, 2025	Increases	Decreases	Balance June 30, 2026
Governmental Activities:				
Non-depreciable assets:				
Land	$ 1,882,915	-	-	1,882,915
Construction in progress	1,308,970	2,014,961	(3,322,920)	1,011
Total non-depreciable assets	3,191,885	2,014,961	(3,322,920)	1,883,926
Depreciable assets:				
Infrastructure	22,485,565	3,328,077	-	25,813,642
Buildings	3,024,996	3,517	-	3,028,513
Equipment	365,256	1,119	(6,576)	359,799
Furniture	4,715	-	-	4,715
Total depreciable assets	25,880,532	3,332,713	(6,576)	29,206,669
Less accumulated depreciation:				
Infrastructure	(9,953,776)	(574,789)	-	(10,528,565)
Buildings	(1,074,921)	(76,027)	-	(1,150,948)
Equipment	(329,337)	(7,106)	6,576	(329,867)
Furniture	(4,715)	-	-	(4,715)
Total accumulated depreciation	(11,362,749)	(657,922)	- 6,576	(12,014,096)
Total governmental activities	17,709,668	4,689,752	(3,322,920)	19,076,500

Business-Type Activities:

Depreciable assets:				
Equipment	$ 90,726	2,455	-	93,181
Right of use assets	37,662	-	-	37,662
Total depreciable assets	128,388	2,455	-	130,843
Less accumulated depreciation:				
Equipment	(81,479)	(4,330)	-	(85,809)
Right of use assets	(37,662)	-	-	(37,662)
Total accumulated depreciation	(119,141)	(4,330)	-	(123,471)
Total business-type activities	9,247	(1,875)	-	7,372
Total capital and right of use assets, net of depreciation	$ 17,718,915	4,687,877	(3,322,920)	19,083,872

Depreciation expense for the year ended June 30, 2026 was $662,252.

(5) Long-Term Obligations

The long-term obligation outstanding at June 30, 2026, is a result of the issuance of revenue refunding bonds, Series 2020A and 2020B, totaling $620,000, in December 2020. The proceeds of the Series 2020A Bonds were used by the Authority to currently refund the Authority's outstanding $755,000 Tax-Exempt Revenue Bonds, Series 2006A. The proceeds of the Series 2020B Bonds were used by the Authority to pay the costs of issuance of the bonds.

The Series 2020A Bonds consist of two term bonds with face values of $220,000 and $355,000, the former bearing interest at 3.00% and maturing on July 15, 2028, and the latter bearing interest at 4.25% and maturing on July 15, 2036. Interest is paid on each of these bonds in July and January. The bonds maturing on or after July 15, 2029 are subject to redemption prior to maturity at the option of the Authority. The Authority is required by the bond documents to redeem the bonds on July 15 of each year, beginning on July 15, 2022 and July 15, 2029, respectively.

The Series 2020B Bond had a face value of $45,000, bore interest at 1.15% and matured on July 15, 2022. Interest was paid on this bond in July and January. The Authority was required by the bond document to redeem the bond on July 15 of each year, beginning on July 15, 2021.

Repayment of principal and interest maturities is made from lawfully available funds of the Authority. The lawfully available funds are defined in the Loan Agreement to be the funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the Authority, including but not limited to hangar revenues, prior to allocating any funds for capital outlays, provided that no such funds, income, revenue, fees, receipts or charges have been or are in the future legally dedicated and required for other purposes by the electorate. The bonds are limited obligations of the Authority and shall be secured by and payable solely out of the payments made pursuant to the Agreement and the Trust Estate pledge to the Indenture.

Upon the occurrence of an event of default, the Trustee may with the consent of a majority of the bondholders declare the principal of the bonds and the interest accrued to the date of payment

immediately due and payable. Events of default, as defined in the Trust Indenture, include among other events of default, the inability to make a payment of any installment of interest on any of the bonds when interest is due and payable and the inability to make a payment of principal on any of the bonds when a principal payment is due and payable.

The following is a summary of the changes in long-term obligation transactions and balances as reported in the statement of net position for the year ended June 30, 2026:

Type of Debt	Balance June 30, 2025	Additions (Reductions)	Balance June 30, 2026	Amounts Due Within One Year
Bonds payable	$ 495,000	(35,000)	460,000	35,000
Less: bond discounts	(1,036)	296	(740)	-
Plus: bond premiums	10,392	(904)	9,488	-
	$ 504,356	(35,608)	468,748	35,000

The original par value on the Series 2006A bonds totaled $770,000. Proceeds from the bonds were $737,136. The difference of $32,864 was recorded as a discount on the issuance of the bond. This difference was amortized as interest over the life of the bonds. The remaining unamortized discount of $15,059 at the time of bond refunding was recognized as a deferred outflow on bond refunding. The original par value on the Series 2020A and 2020B bonds totaled $620,000. Proceeds from the bonds were $631,339. The difference of $11,339 included a discount on the issuance of the bonds of $2,670 and a premium on the issuance of the bonds of $14,009. During the year ended June 30, 2026, $296 of bond discount amortization and $904 of bond premium amortization was included in interest expense. In addition, $1,323 of bond amortization on the deferred outflow on bond refunding was included in interest expense. $18,763 of interest was recognized as current period interest expense, which included a net of $720 of bond amortization.

The annual principal and interest payments on the long-term obligations outstanding at June 30, 2026, are as follows:

Year Ending June 30,	Principal	Discount	Premium	Interest
2027	$ 35,000	(296)	904	17,713
2028	35,000	(296)	904	16,663
2029	35,000	(148)	904	15,613
2030	40,000	-	904	14,238
2031	40,000	-	904	12,538
2032 - 2036	225,000	-	4,520	35,381
2037 - 2038	50,000	-	448	1,062
	$ 460,000	(740)	9,488	113,208

(6) Leases and Contracts

Land Leases

On March 1, 2004, the Authority entered into a lease and operating agreement in which the Authority leased a parcel of land to operate as a Non-Commercial Aviation Operator. The parcel of land consists of an area measuring 60 feet by 280 feet (16,800 square feet) for a proposed hangar. The primary term of the lease is for a period of 25 years commencing on March 1, 2004, with an option to renew the lease for an additional period of 25 years pursuant to provisions for such an extension in Section 135 of Title 2 of the Louisiana Revised Statutes.

The consideration for the land use is an annual rental of $2,520, based on the lessee's use of 16,800 square feet of land at $0.15 per square foot. The annual rent for the initial 25-year term increases each year, beginning with the sixth year, by a fixed percentage of five percent (5%) of the preceding period. The annual rent for any period beyond the initial 25-year term is increased every fifth year by an amount equal to five percent (5%) of the preceding five-year period or by the applicable consumer price index, whichever is greater.

The Authority accounts for the agreement in accordance with GASB Statement No. 87, *Leases*. Management determined that exercise of the lessee's 25-year renewal option is reasonably certain and, accordingly, included the renewal period in determining the lease term. The Authority recognized a lease receivable based on the present value of fixed payments expected to be received over the lease term and a corresponding deferred inflow of resources. The lease receivable was measured using a discount rate of 4.25%.

Rental increases during the renewal period that are dependent upon changes in the consumer price index and are not fixed in substance are not included in the measurement of the lease receivable beyond amounts required to be included under GASB Statement No. 87. Such variable payments are recognized as inflows of resources in the period in which the applicable payment requirements are met.

At June 30, 2026, the Authority reported a lease receivable of $115,983 and a related deferred inflow of resources of $99,774 associated with this lease. The lease receivable is reduced by principal payments received, while interest revenue is recognized over the lease term. The deferred inflow of resources is recognized as lease revenue in a systematic and rational manner over the lease term.

During the year ended June 30, 2026, the Authority recognized approximately $3,606 of lease revenue from the amortization of the deferred inflow of resources and approximately $4,932 of interest revenue related to the lease receivable. No significant additional inflows related to variable payments, residual value guarantees, or termination penalties were recognized during the year.

Hangar and Tie-Down Leases

The Authority leases approximately 62 hangar spaces. The hangar spaces are leased for periods of 12 months at a time with no option to renew and new lease agreements are signed annually. For the year ended June 30, 2026, all of the Authority's hangar spaces were on 12-month leases, which expired on June 30, 2026. New annual lease agreements have been signed as of June 30, 2026, and the hangar leases were operating on a month-to-month basis. The hangar spaces are leased at varying rates based upon the square footage of each hangar space. The monthly rates for the hangar spaces range from $327 per month to $2,000 per month. Per the lease agreements, lessees are to occupy the hangars for the sole purpose of storage of the aircrafts identified in the lease agreements and only said aircrafts and equipment related to aircraft activities will be stored in the hangars per the FAA Hangar Use Policy. Rental revenues from the hangar lease agreements were $266,239 for the year ended June 30, 2026. Leased hangars have asset book value of $4,175,069, accumulated depreciation of $1,027,770, and carrying costs of $3,147,299.

The Authority also has tie-down spaces available to be leased. Tie-down spaces are leased on a month-to-month basis at a rate of $40 per month. Lessees agree to occupy the tiedowns for parking of the identified aircraft in the lease agreements. Rental revenues from the tie-down agreements were $9,640 for the year ended June 30, 2026.

(7) Interfund Transfers

Transfers are used primarily to move revenues generated by the lease of the hangars from the General Fund to the Debt Service Fund to pay down the outstanding bonds' principal and interest payments and to move funds from the Proprietary Fund to the General Fund to assist with covering costs related to the General Fund operations of the Authority.

During the year ended June 30, 2026, transfers were made from the Proprietary Fund to the Capital Projects Fund to cover the costs of hangar repairs.

A summary of interfund transfers for the year ended June 30, 2026, is as follows:

	Transfer In				
	General Fund	Debt Service Fund	Capital Projects Fund	Proprietary Fund	Total
Transfer Out:					
General Fund	$ -	53,325	-	-	53,325
Debt Service Fund	-	-	-	-	-
Capital Project Fund	-	-	-	-	-
Proprietary Fund	80,000	-	42,358	-	122,358
	$ 80,000	53,325	42,358	-	$ 175,683

(8) Risk Management

The Authority limits its exposure to risk of loss through the Office of Risk Management, a statewide insurance program. Through the payment of premiums to the program, the Authority transfers the risk of loss from theft, torts, damage to and destruction of assets, workers' compensation, errors and omissions, and natural disasters.

(9) Prior Period Adjustment

During the year ended June 30, 2026, the Authority determined that a land lease agreement in which the Authority is the lessor had not previously been accounted for in accordance with GASB Statement No. 87, *Leases*. The lease agreement, which was entered into on March 1, 2004, provides for the use of certain Authority-owned land at the Ascension–St. James Airport and includes an option to extend the lease for an additional 25-year period. Management determined that exercise of the renewal option is reasonably certain.

The correction resulted in the recognition of a lease receivable and related deferred inflow of resources as of the beginning of the fiscal year. Accordingly, beginning net position as of July 1, 2025, was restated to recognize the cumulative effect of applying the lease accounting requirements to the agreement.

The effect of the restatement on beginning net position was as follows:

	Governmental Activities
Net position as previously reported at June 30, 2025	$ 17,415,951
Prior period adjustment – recognition of previously unrecorded lease balances under GASB Statement No. 87, *Leases*	13,543
Net position as restated, June 30, 2025	$ 17,429,494

(10) Evaluation of Subsequent Events

Subsequent events were evaluated through September 1, 2026, which is the date the financial statements were available to be issued.

ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund

For the Year Ended June 30, 2026

		Original Budget	Final Budget	Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)
Revenues:						
Service fees	$	424,578	424,578	-	350,175	(74,403)
Land and office rental		12,400	12,400	-	109,203	96,803
Grant income		-	-	-	10,307	10,307
Interest		120	120	-	5,015	4,895
Miscellaneous		3,000	3,000	-	6,937	3,937
Total revenues		440,098	440,098	-	481,637	41,539
Expenditures:						
Transportation:						
Salary and related expenses		237,000	237,000	-	249,549	12,549
Maintenance and repairs		85,000	85,000	-	113,304	28,304
Professional fees		45,000	45,000	-	34,135	(10,865)
Utilities and telephone		25,000	25,000	-	33,304	8,304
Insurance		20,000	20,000	-	18,297	(1,703)
Per diem		8,100	8,100	-	4,875	(3,225)
Other expenses		25,000	25,000	-	28,878	3,878
Capital outlay		-	-	-	9,792	9,792
Total expenditures		445,100	445,100	-	492,134	47,034
Excess (deficiency) of revenues over expenditures		(5,002)	(5,002)	-	(10,497)	(5,495)
Other financing sources:						
Operating transfers in		59,392	59,392	-	80,000	20,608
Operating transfers out		(54,390)	(54,390)	-	(53,325)	1,065
Total other financing sources		5,002	5,002	-	26,675	21,673
Net change in fund balance		-	-	-	16,178	16,178
Fund balance, beginning of year		41,614	41,614		42,300	686
Fund balance, end of year	$	41,614	41,614		58,478	16,864

Notes to Required Supplementary Information – Budgetary Comparison Schedule

June 30, 2026

Budgetary Information

The Authority adopts an annual budget for the General Fund on a basis consistent with generally accepted accounting principles. The budget is adopted by the Authority and may be amended during the year as necessary. The original and final budgets for the year ended June 30, 2026, were the same.

Significant Budgetary Variances

For the year ended June 30, 2026, the following significant variances occurred between the final budget and actual amounts:

- **Service fees were approximately $74,000 less than budgeted, while land and office rental revenues were approximately $97,000 greater than budgeted. As a result, total revenues exceeded the final budget by approximately $42,000.**

- **Salary and related expenses exceeded the final budget by approximately $13,000, and maintenance and repairs exceeded the final budget by approximately $28,000. These amounts were partially offset by professional fees, which were approximately $11,000 less than budgeted. Overall, total expenditures exceeded the final budget by approximately $47,000.**

- **Operating transfers in exceeded the final budget by approximately $21,000, resulting in total other financing sources exceeding the final budget by approximately $22,000.**

As a result of these variances, the Authority reported an actual increase in fund balance of approximately $16,000 compared to no change in fund balance anticipated in the final budget.

ANNUAL FISCAL REPORT (AFR)
FOR 2026

AGENCY: 20-1F - Ascension St. James Airport and Transportation Authority
PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
SUBMITTAL DATE: 08/31/2026 09:18 PM

STATEMENT OF NET POSITION

ASSETS	
CURRENT ASSETS:	
CASH AND CASH EQUIVALENTS	802,832.00
RESTRICTED CASH AND CASH EQUIVALENTS	46,505.00
INVESTMENTS	0.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	26,562.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	115,983.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00
AMOUNTS DUE FROM PRIMARY GOVERNMENT	0.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	52,619.00
PREPAYMENTS	0.00
NOTES RECEIVABLE	0.00
OTHER CURRENT ASSETS	0.00
TOTAL CURRENT ASSETS	**$1,044,501.00**
NONCURRENT ASSETS:	
RESTRICTED ASSETS:	
CASH	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
OTHER	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00
CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION)	
LAND	1,882,915.00
BUILDINGS AND IMPROVEMENTS	1,877,565.00
MACHINERY AND EQUIPMENT	37,304.00
INFRASTRUCTURE	15,285,077.00
OTHER INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	1,011.00
INTANGIBLE RIGHT-TO-USE ASSETS:	
LEASED LAND	0.00
LEASED BUILDING & OFFICE SPACE	0.00
LEASED MACHINERY & EQUIPMENT	0.00
SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)	0.00
PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIP ARRANGEMENTS (P3) (Only relates to Operator)	0.00
OTHER NONCURRENT ASSETS	0.00
TOTAL NONCURRENT ASSETS	**$19,083,872.00**
TOTAL ASSETS	**$20,128,373.00**
DEFERRED OUTFLOWS OF RESOURCES	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00

ANNUAL FISCAL REPORT (AFR)
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DEFERRED AMOUNTS ON DEBT REFUNDING	8,442.00
LEASE RELATED	0.00
P3-RELATED (Only relates to Operator)	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEREE)	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED	0.00
PENSION-RELATED	0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$8,442.00**
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$20,136,815.00**
LIABILITIES	
CURRENT LIABILITIES:	
ACCOUNTS PAYABLE AND ACCRUALS	53,283.00
ACCRUED INTEREST	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
AMOUNTS DUE TO PRIMARY GOVERNMENT	0.00
DUE TO FEDERAL GOVERNMENT	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	18,850.00
UNEARNED REVENUES	10,685.00
OTHER CURRENT LIABILITIES	0.00
CURRENT PORTION OF LONG-TERM LIABILITIES:	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	35,000.00
OPEB LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	**$117,818.00**
NONCURRENT PORTION OF LONG-TERM LIABILITIES:	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	433,748.00
OPEB LIABILITY	0.00
NET PENSION LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00
TOTAL NONCURRENT LIABILITIES	**$433,748.00**

ANNUAL FISCAL REPORT (AFR)
FOR 2026

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PHONE NUMBER: 985-727-9924
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SUBMITTAL DATE: 08/31/2026 09:18 PM

TOTAL LIABILITIES	**$551,566.00**
DEFERRED INFLOWS OF RESOURCES	
ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED	99,774.00
P3-RELATED (Only relates to Transferor)	0.00
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	0.00
SALES/INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEROR)	0.00
GAINS FROM SALE-LEASEBACK TRANSACTIONS	0.00
SPLIT INTEREST AGREEMENTS	0.00
POINTS RECEIVED ON LOAN ORIGINATION	0.00
LOAN ORIGINATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED	0.00
PENSION-RELATED	0.00
TOTAL DEFERRED INFLOWS OF RESOURCES	**$99,774.00**
NET POSITION:	
NET INVESTMENT IN CAPITAL ASSETS	18,615,124.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	44,005.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	**$826,346.00**
TOTAL NET POSITION	**$19,485,475.00**

ANNUAL FISCAL REPORT (AFR)
FOR 2026

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SUBMITTAL DATE: 08/31/2026 09:18 PM

STATEMENT OF ACTIVITIES

	PROGRAM REVENUES			
EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	**NET (EXPENSE) REVENUE**
1,802,003.00	1,424,960.00	10,307.00	1,852,179.00	**$1,485,443.00**

GENERAL REVENUES - PAYMENTS FROM THE STATE OF LOUISIANA (PRIMARY GOVERNMENT)	0.00
GENERAL REVENUES - OCCUPANCY TAXES	0.00
GENERAL REVENUES - SALES TAXES	0.00
GENERAL REVENUES - PROPERTY TAX AND OTHER TAXES	0.00
GENERAL REVENUES - INVESTMENT EARNINGS	7,645.00
GENERAL REVENUES - OTHER GENERAL REVENUES	6,937.00
ADDITIONS TO PERMANENT FUNDS AND ENDOWMENTS	0.00
UNUSUAL OR INFREQUENT ITEMS - INFLOWS	0.00
UNUSUAL OR INFREQUENT ITEMS - OUTFLOWS	0.00
CHANGE IN NET POSITION	**$1,500,025.00**
NET POSITION - BEGINNING, AS PREVIOUSLY REPORTED	**$17,971,907.00**
NET POSITION - RESTATEMENT - ERROR CORRECTION	13,543.00
NET POSITION - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE	0.00
NET POSITION - RESTATEMENT - CHANGE IN REPORTING ENTITY	0.00
NET POSITION - BEGINNING, AS RESTATED	**$17,985,450.00**
NET POSITION - ENDING	**$19,485,475.00**

ANNUAL FISCAL REPORT (AFR)
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SUBMITTAL DATE: 08/31/2026 09:18 PM

DUES AND TRANSFERS

Account Type Amounts due from Primary Government	Intercompany (Fund)	Amount
	Total	**$0.00**

Account Type Amounts due to Primary Government	Intercompany (Fund)	Amount
	Total	**$0.00**

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SCHEDULE OF BONDS PAYABLE

Series Issue	Date of Issue	Original Issue Amount	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY	Interest Outstanding CFY
2020A	12/10/2020	575,000.00	495,000.00	(35,000.00)	$ 460,000.00	0.00
		Totals	**$495,000.00**	**$(35,000.00)**	**$460,000.00**	**$0.00**

Series - Unamortized Premiums:

Series Issue	Date of Issue		Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY	
2020A	12/10/2020		10,392.00	(904.00)	$ 9,488.00	
		Totals	**$10,392.00**	**$(904.00)**	**$9,488.00**	

Series - Unamortized Discounts:

Series Issue	Date of Issue		Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY	
2020A	12/10/2020		1,036.00	(296.00)	$ 740.00	
		Totals	**$1,036.00**	**$(296.00)**	**$740.00**	

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SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest
2027	35,000.00	17,713.00
2028	35,000.00	16,663.00
2029	35,000.00	15,613.00
2030	40,000.00	14,238.00
2031	40,000.00	12,537.00
2032	40,000.00	10,838.00
2033	45,000.00	9,031.00
2034	45,000.00	7,119.00
2035	45,000.00	5,208.00
2036	50,000.00	3,187.00
2037	50,000.00	1,061.00
2038	0.00	0.00
2039	0.00	0.00
2040	0.00	0.00
2041	0.00	0.00
2042	0.00	0.00
2043	0.00	0.00
2044	0.00	0.00
2045	0.00	0.00
2046	0.00	0.00
2047	0.00	0.00
2048	0.00	0.00
2049	0.00	0.00
2050	0.00	0.00
2051	0.00	0.00
2052	0.00	0.00
2053	0.00	0.00
2054	0.00	0.00
2055	0.00	0.00
2056	0.00	0.00
2057	0.00	0.00
2058	0.00	0.00
2059	0.00	0.00
2060	0.00	0.00
2061	0.00	0.00
Premiums and Discounts	**$8,748.00**	
Total	**$468,748.00**	**$113,208.00**

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Other Postemployment Benefits (OPEB)

If your agency has active or retired employees who are members of the Office of Group Benefits (OGB) Health Plan, please provide the following information: (Note: OGB has a 6/30/2025 measurement date for their OPEB valuation)

Benefit payments made subsequent to the measurement date of the **OGB** Actuarial Valuation Report until the employer's fiscal year end. (Benefit payments are defined as the employer payments for retirees' health and life insurance premiums). For agencies with a 6/30 year end this covers the current fiscal year being reported. For calendar year end agencies, it covers the period 7/1 to 12/31 for the current year being reported.	0.00
Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits)	0.00
For calendar year-end agencies only: Benefit payments or employer payments for retirees' health and life insurance premiums made for the next year's valuation reporting period (7/1/2025 - 6/30/2026). This information will be provided to the actuary for the valuation report early next year.	0.00

For agencies that have employees that participate in the **LSU Health Plan**, provide the following information: (Note: The LSU Health Plan has a measurement date of 6/30/2026 for their OPEB valuation report.)

Covered Employee Payroll for the **CURRENT** fiscal year (not including related benefits)	0.00

ANNUAL FISCAL REPORT (AFR)
FOR 2026

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CERTAIN RISK DISCLOSURES (GASB 102)

A concentration or constraint must meet the following criteria before disclosure is required:

a. The concentration or constraint is known prior to the issuance of the financial statements.
b. The concentration or constraint makes the reporting unit vulnerable to the risk of a substantial impact.
c. An event associated with the concentration or constraint that could cause a substantial impact has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of the date the financial statements are issued. Note: The State's financial statements are issued December 31 for the fiscal year ended June 30.

If the concentration or constraint meets all the criteria above, disclose the following for each concentration or constraint. Note: If the agency has taken mitigation action that causes any of the disclosure criteria not to be met, no disclosure is required.

Do you have any concentrations or constraints to disclose that meet the criteria described above? No

List the concentration or constraint:	List each event associated with the concentration or constraint that could cause a substantial impact if the event has occurred, has begun to occur, or is more likely than not to begin to occur prior to December 31, 2027.	Disclose the actions taken by the entity to mitigate the risk.

ANNUAL FISCAL REPORT (AFR)
FOR 2026

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UNUSUAL OR INFREQUENT ITEMS

This disclosure is for any inflows or outflows occurring during the fiscal year that are either unusual in nature or infrequent in occurrence. Unusual in nature means the underlying event or transaction possesses a high degree of abnormality and is clearly unrelated to, or only incidentally related to, the ordinary and typical activities of the agency, taking into account the environment in which the agency operates. Infrequent in occurrence means the underlying event or transaction that occurred is not reasonably expected to recur in the foreseeable future, taking into account the environment in which the agency operates.

Does your agency have any material unusual or infrequent items? No

Describe each unusual or infrequent item separately and indicate whether the item was within the control of management. Also, describe inflows and outflows separately.
Example: The agency experienced a flood during March of 20X5 that was a catastrophic event outside the control of management. The agency incurred expenses to clean up flood damage in the amount of $10 million. The agency also received $2.5 million in grants from the federal government to assist with the cleanup effort.

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FUND BALANCE/NET POSITION RESTATEMENT

ERROR CORRECTIONS

For each beginning net position restatement resulting from a correction of an error, select the SNP account and the SOA account affected by the error. Only material errors should be restated. Immaterial errors should be corrected through current period revenue or expenses, as applicable. In the description field, explain the nature of the error, and its correction, including periods affected by the error.

Account Name/Description	Beginning Net Position Restatement Amount
SNP CURRENT ASSETS - LEASES RECEIVABLE (NET) SOA GENERAL REVENUES - OTHER GENERAL REVENUES Description: Recognition of previously unrecorded lease balances under GASB Statement No. 87, Leases.	13,543.00
Total Restatement - Error Corrections	**$13,543.00**

CHANGES IN ACCOUNTING PRINCIPLE

For each beginning net position restatement resulting from the application of a new accounting principle, select the SNP account and the SOA account that are affected by the change in accounting principle. In the description field explain the nature of the change in accounting principle and the reason for the change. If the change is due to the implementation of a new GASB pronouncement, identify the pronouncement that was implemented.

Account Name/Description	Beginning Net Position Restatement Amount
Total Restatement - Changes in Accounting Principle	**$0.00**

CHANGES IN REPORTING ENTITY

Describe the nature and reason for the change to or within the finanical reporting entity and list the effect (amount) on beginning net position.

Description	Effect on Beginning Net Position
	0.00
Total Restatement - Changes in Reporting Entity	**$0.00**

ANNUAL FISCAL REPORT (AFR)
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SUBMITTAL DATE: 08/31/2026 09:18 PM

SUBMISSION

Before submitting, ensure that all data (statements, notes, schedules) have been entered for the agency.

Once submitted no changes can be made to any of the agency data for the specified year.

By clicking 'Submit' below you certify that the financial statements herewith given present fairly the financial position and the results of operations for the year ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board.

Reminder: You must send Louisiana Legislative Auditors an electronic copy of the AFR report in a pdf, tiff, or some other electronic format to the following e-mail address: LLAFileroom@lla.la.gov.

GRIFFIN & FURMAN LLC
CERTIFIED PUBLIC ACCOUNTANTS

American Institute of Certified Public Accountants
Society of Louisiana CPAs

Stephen M. Griffin, CPA
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Howard P. Vollenweider, CPA
Jessica S. Benjamin
Racheal D. Alvey
Michael J. Caparotta, CPA

Angela M. Warden

Michael R. Choate, CPA
Kent A. Berger, CPA

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

To the Ascension-St. James Airport and Transportation Authority
Gonzales, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund, of Ascension-St. James Airport and Transportation Authority, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise Ascension-St. James Airport and Transportation Authority's basic financial statements, and have issued our report thereon dated September 1, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Ascension-St. James Airport and Transportation Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Ascension-St. James Airport and Transportation Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Ascension-St. James Airport and Transportation Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ascension-St. James Airport and Transportation Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Griffin & Furman, LLC

Covington, Louisiana

September 1, 2026

ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY

Schedule of Findings

June 30, 2026

<u>Summary of Audit Results</u>:

Financial Statements:

1. **Type of Report Issued - Unmodified**
2. **Internal Control Over Financial Reporting**
    a. **Significant Deficiencies - No**
    b. **Material Weaknesses - No**
3. **Compliance and Other Matters - No**
4. **Management Letter - Yes**

ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY

Status of Prior Year Findings

June 30, 2026

None noted.

GRIFFIN & FURMAN LLC
CERTIFIED PUBLIC ACCOUNTANTS

American Institute of Certified Public Accountants
Society of Louisiana CPAs

Stephen M. Griffin, CPA
Robert J. Furman, CPA

Howard P. Vollenweider, CPA
Jessica S. Benjamin
Racheal D. Alvey
Michael J. Caparotta, CPA

Angela M. Warden

Michael R. Choate, CPA
Kent A. Berger, CPA

To the Board of Commissioners
Ascension-St. James Airport and Transportation Authority
Gonzales, Louisiana

In planning and performing our audit of the financial statements of the governmental activities, business-type activities, and each major fund of Ascension-St. James Airport and Transportation Authority (the Authority), as of and for the year ended June 30, 2026, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

However, during our audit, we noted the following matter involving internal control that is presented for your consideration. We do not consider this matter to be a material weakness or significant deficiency. The comment has been discussed with the appropriate members of management and is intended to improve internal control over cash collections.

Fixed Asset Schedule

During our audit procedures, we noted that the Authority does not maintain a fixed asset schedule and does not track additions and deletions throughout the year. We recommend that the Authority expand its monthly reconciliation procedures to include review of fixed asset additions and deletions, and track via a fixed asset schedule monthly.

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Hangar Deposit Schedule

During our audit procedures, we noted that the Authority does not update its hangar deposit schedule annually. As a result, an immaterial difference exists between the hangar deposits recorded in the financial statements and the amounts reflected on the schedule. Additionally, based on discussions with management, the schedule includes individuals who no longer occupy hangars but whose deposits have not been refunded.

We recommend that the Authority review and update the hangar deposit schedule regularly and make any necessary adjustments to ensure that the schedule agrees with the financial statements and accurately reflects current hangar occupants and outstanding deposit obligations.

Griffin & Furman, LLC

Covington, Louisiana

September 1, 2026

September 1, 2026

Griffin & Furman, LLC
205 E. Lockwood St.
Covington, LA 70433

Re: Fiscal Year 2026 Audit Management Letter

Dear Mr. Furman,

In response to the above referenced Management Letter, the Ascension-St. James Airport and Transportation Authority acknowledges the letter and agrees to take the following corrective actions.

Fixed Asset Schedule

Auditor's Comment:
During our audit procedures, we noted that the Authority does not maintain a fixed asset schedule and does not track additions and deletions throughout the year. We recommend that the Authority expand its monthly reconciliation procedures to include review of fixed asset additions and deletions, and track via a fixed asset schedule monthly.

Management's Response:
X. ***Airport Manager will keep the spreadsheet and update it throughout the year to reflect current fixed assets and those that have been declared surplus/removed***

Hangar Deposit Schedule

Auditor's Comment:
During our audit procedures, we noted that the Authority does not update its hangar deposit schedule annually. As a result, an immaterial difference exists between the hangar deposits recorded in the financial statements and the amounts reflected on the schedule. Additionally, based on discussions with management, the schedule includes individuals who no longer occupy hangars but whose deposits have not been refunded.

We recommend that the Authority review and update the hangar deposit schedule regularly and make any necessary adjustments to ensure that the schedule agrees with the financial statements and accurately reflects current hangar occupants and outstanding deposit obligations.

Management's Response:
X. ***Sometime during the FY26-27 we will begin compensating those tenants on the list the money they are owed to clear out the list***

Sincerely,

Jason Ball
Airport Manager