

**West Calcasieu Airport Managing Board
Sulphur, Louisiana**

**Annual Financial Report
June 30, 2025 and 2024**

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INDEPENDENT AUDITORS' REPORT

West Calcasieu Airport Managing Board
Sulphur, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities of the West Calcasieu Airport Managing Board, component unit of Calcasieu Parish Police Jury, the West Calcasieu Port and Industrial Development Board of the City of Sulphur, as of and for the years ended June 30, 2025 and June 30, 2024, and the related notes to the financial statements, which collectively comprise the West Calcasieu Airport Managing Board'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 West Calcasieu Airport Managing Board as of June 30, 2025 and June 30, 2024, and the respective changes in financial position and 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 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 West Calcasieu Airport Managing Board 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 these 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 West Calcasieu Airport Managing Board'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.

Auditor's Responsibility 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 and *Government 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, internal 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we

- Exercise professional judgement 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 accounts 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 West Calcasieu Airport Managing Board'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 West Calcasieu Airport Managing Board'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 on pages 4 through 7, 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 my 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinions on the financial statements that collectively comprise the West Calcasieu Airport Managing Board's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U. S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. In addition, the accompanying schedule of compensation, benefits and other payments is also 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, schedule of expenditures of federal awards and the schedule of compensation, benefits, and other payments are 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 December 22, 2025 on our consideration of the West Calcasieu Airport Managing Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. 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 West Calcasieu Airport Managing Board'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 West Calcasieu Airport Managing Board's internal control over financial reporting and compliance.

Steven M. DeRouen & Associates, LLC

Lake Charles, Louisiana
December 22, 2025

**WEST CALCASIEU AIRPORT MANAGING BOARD
MANAGEMENT’S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2025**

The Management’s Discussion and Analysis of the West Calcasieu Airport Managing Board (the Board) financial performance presents a narrative overview and analysis of the Board’s financial activities for the year ended June 30, 2025. This document focuses on the current year’s activities, resulting changes, and currently known facts in comparison with the prior year’s information. Please read this document in conjunction with the additional information contained in the financial statements.

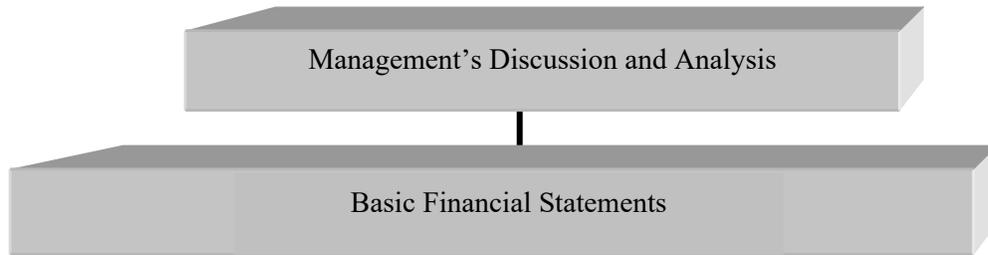
FINANCIAL HIGHLIGHTS

The Board’s assets exceeded its liabilities at the close of 2025 by \$20,665,454 which represents an 16.98% increase from last fiscal year. Of this amount, \$5,464,508 (unrestricted net assets) may be used to meet the Board’s ongoing obligations to its users.

The Board’s operating revenue increased \$455,387 and the net results from operations increased by \$233,232.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments.



These financial statements consist of two sections - Management’s Discussion and Analysis (this section) and the basic financial statements (including the notes to the financial statements).

**WEST CALCASIEU AIRPORT MANAGING BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2025**

Basic Financial Statements

The basic financial statements present information for the Board as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows.

The Statement of Fund Net Position (pages 8 - 9) presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. The Board's assets plus deferred outflows of resources minus their liabilities and deferred inflows of resources equals the net position. The net position of the Airport may provide a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statements of Revenues, Expenses, and Changes in Net Position (page 10) presents information showing how the Board's assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The Cash Flow Statements (pages 11 - 12) presents information showing how the Board's cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income (loss) to net cash provided (used) by operating activities (indirect method) as required by GASB 34.

FINANCIAL ANALYSIS OF THE ENTITY

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Current other assets	\$6,333,154	\$5,927,218	\$5,414,953
Capital assets	15,200,946	12,426,602	6,670,894
Total Assets	<u>21,534,100</u>	<u>18,353,820</u>	<u>12,085,847</u>
Other liabilities	536,481	686,652	306,224
Long-term debt outstanding	-	-	-
Total Liabilities	<u>536,481</u>	<u>686,652</u>	<u>306,224</u>
Deferred inflows of resources related to leases	<u>332,165</u> <u>332,165</u>		
Net position:			
Capital Net of Debt	15,200,946	12,073,482	6,317,774
Restricted	-	-	-
Unrestricted	5,464,508	5,593,686	5,461,847
Total Net Position	<u>\$20,665,454</u>	<u>\$17,667,168</u>	<u>\$11,779,621</u>

**WEST CALCASIEU AIRPORT MANAGING BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2025**

Restricted net position amounts represent those assets that are not available for spending as a result of bond agreements. Conversely, unrestricted net position amounts are those that do not have any limitations for which they may be used.

Net position of the Board increased by \$2,998,286, or 16.98%, from June 30, 2024 to June 30, 2025.

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Operating revenues Gross Profit	\$ 707,749	\$ 252,362	\$ 240,489
Operating expenses	<u>(1,147,384)</u>	<u>(925,229)</u>	<u>(944,905)</u>
Operating income (loss)	(439,635)	(672,867)	(704,416)
Non-operating revenues	719,149	621,799	598,830
Non-operating expenses	-	-	-
Net Non-Operating Income/(Loss)	<u>719,149</u>	<u>621,799</u>	<u>598,830</u>
Income(Loss) Before Contributions	279,514	(51,068)	(105,586)
Capital Contributions	<u>2,718,772</u>	<u>5,938,615</u>	<u>1,161,317</u>
Change in Net Position	<u>\$ 2,998,286</u>	<u>\$ 5,887,547</u>	<u>\$ 1,055,731</u>

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2025, the Board had \$15,200,946 net of accumulated depreciation, invested in a broad range of capital assets, including land, right of ways, plant and distribution system, and furniture, fixtures, and equipment. (see table below). This amount represents a net increase (including additions and deductions) of \$3,127,464, or 25.9%, from last year.

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Land and Right of Ways	\$ 1,276,020	1,276,020	745,469
Building and Terminal Improvements	16,652,210	15,685,920	8,667,580
Furniture, Fixtures, and Equipment	254,597	231,049	242,818
Construction in progress	3,330,687	1,337,595	2,388,556
Less Accumulated Depreciation	<u>(6,312,568)</u>	<u>(6,103,982)</u>	<u>(5,726,649)</u>
Totals	<u>\$ 15,200,946</u>	<u>\$12,426,602</u>	<u>\$ 6,317,774</u>

**WEST CALCASIEU AIRPORT MANAGING BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2025**

ECONOMIC FACTORS AND FUTURE OUTLOOK

The following factors were considered in preparing the Board's budget for the coming fiscal year:

Projected sales and rentals were budgeted at a slight increase over current period excluding additional bonus rentals. Expenses were budgeted at approximately the same as current period. The change in net position should remain positive.

CONTACTING THE DISTRICT'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the Board's finances and to show the Board's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Darla Perry, CPA, West Calcasieu Airport Managing Board.

West Calcasieu Airport Managing Board
Statements of Net Position
As of June 30, 2025

ASSETS	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	\$ 363,407	\$ 380,883
Investments	5,404,213	4,508,728
Accounts receivable	34,130	27,411
Prepaid insurance	-	24,840
Grants receivable	124,495	947,453
Lease receivable	355,668	-
Inventory	49,649	37,153
Total Current Assets	6,331,562	5,926,468
PROPERTY, PLANT, AND EQUIPMENT		
Furniture, fixtures, and equipment	254,597	231,049
Buildings and improvements	16,652,210	15,685,920
	16,906,807	15,916,969
Less: accumulated depreciation and amortization	(6,312,568)	(6,103,982)
	10,594,239	9,812,987
Construction in progress	3,330,687	1,337,595
Land	1,276,020	1,276,020
Net Property, Plant, and Equipment	15,200,946	12,426,602
OTHER ASSETS		
Deposits	1,592	150
	1,592	150
TOTAL ASSETS	\$ 21,534,100	\$ 18,353,220

The accompanying notes are an integral part of the financial statements.

West Calcasieu Airport Managing Board
Statements of Net Position (Continued)
As of June 30, 2025

	2025	2024
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	\$ 256,221	\$ 431,593
Accrued liabilities	1,165	964
Prepaid revenue	212,500	187,500
Escrow liability	66,595	66,595
Total Current Liabilities	536,481	686,652
LONG-TERM LIABILITIES		
Total Long-Term Liabilities	-	-
TOTAL LIABILITIES	536,481	686,652
DEFERRED INFLOWS		
Deferred inflows of resources related to leases	332,165	-
Total Deferred Inflows	332,165	-
NET POSITION		
Net investment in capital assets, net of related debt	15,200,946	12,073,482
Unrestricted amounts	5,464,508	5,593,686
TOTAL NET POSITION	\$ 20,665,454	\$ 17,667,168

The accompanying notes are an integral part of the financial statements.

West Calcasieu Airport Managing Board
Statements of Revenues, Expenses, and Changes in Net Position
For The Years Ended June 30, 2025

	2025	2024
OPERATING REVENUES		
Sales, rental, and service income	\$ 911,140	\$ 419,479
Less: Cost of Goods Sold	203,391	167,117
Gross Profit	707,749	252,362
Total Operating Revenues	707,749	252,362
OPERATING EXPENSES		
Advertising and promotional	1,138	439
Dues and subscriptions	5,061	2,682
Salaries	162,128	151,057
Payroll tax and employee benefits	14,749	14,426
Supplies	6,066	5,939
Depreciation expense	536,562	385,425
Amortization expense	-	3,678
Fuel	4,923	961
Insurance	151,986	120,498
Accounting and legal expenses	60,134	47,391
Grants management	38,183	58,960
Office expenses	12,657	12,504
Repairs and maintenance	114,450	87,407
Telephone	3,989	3,580
Utilities	31,985	24,732
Uniforms	293	2,630
Contract labor	3,080	2,920
Total Operating Expenses	1,147,384	925,229
INCOME (LOSS) FROM OPERATIONS	(439,635)	(672,867)
NON-OPERATING REVENUES (EXPENSES)		
Interest income	278,381	238,741
Intergovernmental revenue	441,400	383,375
Miscellaneous	(632)	(317)
Total Non-Operating Revenues	719,149	621,799
INCOME (LOSS) BEFORE CONTRIBUTIONS	279,514	(51,068)
Capital Contributions	2,718,772	5,938,615
CHANGE IN NET POSITION	2,998,286	5,887,547
NET POSITION - BEGINNING OF YEAR	17,667,168	11,779,621
NET POSITION - END OF YEAR	\$ 20,665,454	\$ 17,667,168

The accompanying notes are an integral part of the financial statements.

**West Calcasieu Airport Managing Board
Statements of Cash Flows
For The Years Ended June 30, 2025**

	2025	2024
Cash Flows From Operating Activities:		
Receipts from customers and others	\$ 929,421	\$ 420,141
Payments to suppliers and other operating expenses	(635,474)	(603,383)
Payments to employees and benefits	(176,676)	(165,483)
Net Cash Provided (Used) by Operating Activities	117,271	(348,725)
Cash Flows From Non-Capital Financing Activities:		
Receipts under intergovernmental agreement	441,400	383,375
Net Cash Provided (Used) by Non-Capital Financing Activities	441,400	383,375
Cash Flows From Investing Activities:		
Interest income	278,381	238,741
Miscellaneous income (expense)	(632)	(317)
Cash received (paid) for Investments in LAMP	(895,485)	394,003
Net Cash Provided (Used) by Investing Activities	(617,736)	632,427
Cash Flows From Capital and Related Financing Activities:		
Capital expenditures for plant, property and equipment	(3,498,840)	(6,686,611)
Capital contributions	3,540,429	5,938,615
Net Cash Provided (Used) by Capital and Related Financing Activities	41,589	(747,996)
Net Increase (Decrease) in Cash	(17,476)	(80,919)
Cash and Cash Equivalents - Beginning of Year	380,883	461,802
Cash and Cash Equivalents - End of Year	\$ 363,407	\$ 380,883

The accompanying notes are an integral part of the financial statements.

**West Calcasieu Airport Managing Board
Statements of Cash Flows
For The Years Ended June 30, 2023**

	2025	2024
Reconciliation of Operating Income to Net Cash		
Provided (Used) by Operating Activities:		
Operating income (loss)	\$ (439,635)	\$ (672,867)
Adjustments to reconcile net operating income to net cash provided by operating activities:		
Depreciation and amortization	536,562	389,103
(Increase) decrease in accounts receivables	(6,719)	662
(Increase) decrease in prepaid insurance	(24,840)	(24,840)
(Increase) decrease in inventory	(12,496)	(14,956)
Increase (decrease) in accounts payable	39,198	(25,730)
Increase (decrease) in accrued liabilities	201	(97)
Increase (decrease) in deferred revenue	25,000	-
 Total Adjustments	 556,906	 324,142
 Net Cash Provided (Used) by Operating Activities	 \$ 117,271	 \$ (348,725)

The accompanying notes are an integral part of the financial statements.

West Calcasieu Airport Managing Board
Sulphur, Louisiana
Notes to Financial Statements
June 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies

On January 1, 2000, the Calcasieu Parish Police Jury, the West Calcasieu Port, and the City of Sulphur, Inc. entered into an amended joint service agreement with the West Calcasieu Airport Managing Board as to the development and operations of the West Calcasieu Airport.

The managing authority of the West Calcasieu Airport shall be vested in a managing board appointed by the above owners. Members would be appointed to the Board on a staggered basis, with each sponsor appointing two members to the Board. Members serve a two-year term and can be reappointed with no limit.

The accompanying financial statements of the Board have been prepared in conformity with accounting principles generally accepted in the United States of America as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the Louisiana Municipal Audit and Accounting Guide, and to the industry audit guide, Audits of State and Local Governmental Units. The following is a summary of the more significant policies:

Financial Reporting Entity

This report includes all funds and account groups which are controlled by or dependent on the Commissioners. Control by or dependence on the Board was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility. The West Calcasieu Airport Managing Board is a component unit of the West Calcasieu Port, the Industrial Development Board of the City of Sulphur, and the Calcasieu Parish Police Jury.

Fund Accounting

The accounts of the district are organized on the basis of a proprietary fund, which is considered a separate accounting entity or enterprise fund. Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Basis of Accounting

Basis of accounting refers to when revenues or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement focus applied. Proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on statements of net position. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net position.

West Calcasieu Airport Managing Board
Sulphur, Louisiana
Notes to Financial Statements
June 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

The accrual basis of accounting is utilized by proprietary fund types. Under this method, revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred.

The board distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the entity's principal ongoing operations. The principal operating revenues of the Board's enterprise fund are charges for the sale of fuel and supplies and leases of hangars and offices. Operating expenses include the cost of salaries, depreciation, insurance, and utilities expense. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are needed.

Accounts Receivable

Receivables include amounts due from tenants for the use of airport facilities under rental agreements as well as from the sales of fuel and oil. All receivables are current and therefore due within one year. The Board does not record an allowance for uncollectible amounts due for receivables, as it uses the direct write-off method for any debts that are not collected.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Budgets and Budgetary Accounting

The Board adopts a budget annually for operating expenses. The budget is adopted under a basis consistent with generally accepted accounting policies, except that depreciation, certain capital expenses, revenues, non-operating income and certain non-operating expense items are not considered. The budget for the District is not presented in these statements.

West Calcasieu Airport Managing Board
Sulphur, Louisiana
Notes to Financial Statements (Continued)
June 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Property, Plant, and Equipment

All fixed assets of the proprietary fund are recorded at historical costs, or, if contributed property, at their estimated fair value at time of contribution. Donated fixed assets include land valued at \$649,700. Improvements include \$220,607 for the airport layout plan.

Depreciation of all exhaustible fixed assets is charged as an expense against the operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The Board has a capitalization policy of \$1,000. The estimated useful lives are as follows:

Furniture, fixtures, and equipment	4 - 10 years
Buildings and improvements	10 - 40 years

Depreciation amounted to \$536,562 for the year ended June 30, 2025 and \$385,425 for the year ended June 30, 2024.

Cash and Cash Equivalents

The Board considers all short-term investments with an original maturity of three months or less to be cash equivalents.

Inventory

Inventory is valued at the lower of cost (first-in, first-out) or market, and consists of fuel, oil, and supplies.

Restricted Net Position

In the statement of net position, equity is classified as net position and displayed in three components:

1. Investment in capital assets, net of related debt - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributed to the acquisition, construction, or improvements of those assets.
2. Restricted net position - net position with constraints placed on the use either by a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or b) law through constitutional provisions or enabling legislation.
3. Unrestricted – all other net position is reported in this category.

The Board typically uses restricted funds first, followed by any unassigned funds when expenditure is incurred for purposes for which amounts in either of these classifications could be used.

West Calcasieu Airport Managing Board
Sulphur, Louisiana
Notes to Financial Statements
June 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Risk Management

The Board is exposed to various risks of loss from torts, theft of, damage to, and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters; medical malpractice claims and judgments. Commercial insurance coverage is purchased for claims arising from such matters. The Board has had no settled claims resulting from these risks that exceeded its commercial coverage in any of the past three years.

Environmental Matters

The Board is subject to laws and regulations relating to the protection of the environment. The Board's policy is to accrue environmental and clean-up related costs of a non-capital nature when it is both probable that a liability has been incurred and when the amount can be reasonably estimated. Although it is not possible to quantify with any degree of certainty the potential financial impact of the Board's continuing compliance efforts, management believes any future remediation or other compliance related costs will not have a material adverse effect on the financial condition or reported results of operations of the Board. At June 30, 2025, management is not aware of any liability resulting from environmental matters.

Note 2 - Deposits and Investments

At June 30, 2025, the board has deposits with financial institutions (book balances) as follows:

Cash

Demand Deposits	\$ 363,307
Petty cash	100

Investments

Louisiana Asset Management Pool	<u>5,404,213</u>
---------------------------------	------------------

Total Cash and Investments \$5,767,620

These deposits are stated at cost, which approximates fair value. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance, or the pledge of securities owned by the fiscal agent bank. The fair value of the pledged securities plus federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

These securities are held in the name of the pledging agent banks in holding or custodial banks that are mutually acceptable to both parties. At June 30, 2025, the Board had \$325,826 in deposits (collected bank balances). These deposits are secured from risk by federal deposit insurance and pledged securities held by the custodial banks in the name of the fiscal agent banks (GASB category 3).

West Calcasieu Airport Managing Board
Sulphur, Louisiana
Notes to Financial Statements
June 30, 2025 and 2024

Note 2 - Deposits and Investments (continued)

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the District that the fiscal agent bank has failed to pay deposited funds upon demand.

Under state law, the Board may invest in United States bonds, treasury notes, or certificates. These are classified as investments. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasurer. The financial statements of the Louisiana Asset Management Pool, Inc. (LAMP) can be obtained by accessing their website.

Investments held at June 30, 2025 consist of \$5,404,213 in the Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section 150.126 the investment in LAMP at June 30, 2025 is not categorized in the three risk categories provided by GASB Codification Section 150.126 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U. S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

GASB Statement No.40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk interest, and foreign currency risk for all public held entity investments.

Lamp is a 2a7-like investment pool. The following facts are relevant for 2a7-like investment pools:

Credit risk: LAMP is rated AAA by Standard & Poor's.

Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.

- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.

West Calcasieu Airport Managing Board
Sulphur, Louisiana
Notes to Financial Statements
June 30, 2025 and 2024

Note 2 - Deposits and Investments (continued)

- Interest rate risk: 2a7-like investment pools are excluded from this disclosure requirement, per paragraph 15 of the GASB 40 statement.
- Foreign currency risk: Not applicable to 2a7-like pools.

Effective August 1, 2001, LAMP's investment guidelines were amended to permit the investment in government-only money-market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA -R.S. 33:2955 (A)(I)(h) which allows all municipalities, parishes, school boards, and any other political subdivision of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1 + commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company. A copy of the most recent audited financial statements can be obtained from the Louisiana Legislative Auditor's website.

Note 3 - Plant, Property and Equipment

Additions and deletions to property, plant, and equipment for the year ended June 30, 2025 were as follows:

	July 1,			June 30,
	2024	Additions	Deletions	2025
Building and Terminal Improvements	\$ 15,685,920	\$ 1,294,266	\$ 327,976	\$ 16,652,210
Furniture, Fixtures, and Equipment	231,049	23,548	-	254,597
Accumulated Depreciation and Amortization	(6,103,982)	(536,562)	327,976	(6,312,568)
Land	1,276,020	-	-	1,276,020
Construction in Progress	1,337,595	3,287,358	1,294,266	3,330,687
Total	\$ 12,426,602	\$ 4,068,610	\$ 1,950,218	\$ 15,200,946

Note 4 - Construction and Other Significant Commitments

At June 30, 2025, the Board had two uncompleted construction contracts for airport improvements. The remaining commitment on these contracts was approximately \$100,000 and is expected to be completed in June 2026.

West Calcasieu Airport Managing Board
Sulphur, Louisiana
Notes to Financial Statements
June 30, 2024 and 2023

Note 5 - Intergovernmental Revenue (continued)

In February 2006, the West Calcasieu Airport Managing Board entered into an amendment of the Joint Services Agreement with the Board of Commissioners of the Chennault Industrial Airpark Authority, whereby the Chennault Industrial Airpark Authority agreed to transfer annually, for the tax collection period 2006 through 2017, the amount of two hundred thousand dollars (\$200,000) to the West Calcasieu Airport Managing Board. The joint services agreement also increased the payments beginning with tax year 2005, the last year of the original agreement from one hundred twenty thousand dollars (\$120,000) to two hundred thousand dollars (\$200,000). The funds will be used for the purpose and undertaking of the construction, acquisition, and improvement of public aviation projects or improvements to promote parish wide economic development.

A Memorandum of Understanding was authorized and approved on February 24, 2017 to correct and clarify the language in the Joint Services Agreement entered into October 2012. Beginning in assessment year 2015, Chennault Industrial Airpark Authority will pay the Board two hundred thousand dollars (\$200,000) in January 2017 and one hundred thousand dollars (\$100,000) in July 2017. In assessment years 2017 through 2019, the payments will be three hundred thousand dollars (\$300,000). In assessment years 2020 through 2023, the payments will increase to three hundred seventy-five thousand dollars (\$375,000) payable each year. In assessment years 2024 through 2026, the final year in the agreement, the payments increase to four hundred twenty-five thousand dollars (\$425,000) payable each year.

Note 6 - Board of Commissioners' Per Diem

The members of the governing board received no per diem for the periods ended June 30, 2025 and 2024.

Note 7 - Escrow Liability

A former lessee deposited \$200,000 during fiscal year June 2023, into the lessor's bank account. The \$200,000 will be held by the lessor and can be used to pay for any clean-up expenses when the lessee terminates the lease or any lease payments owed to the lessor. As of June 2025, \$66,595 remains in escrow.

Note 8 - Retirement Benefit

The Board does not provide retirement benefits. Employees participate in the Social Security system. The Board is not responsible for any post-employment benefits. The Board has only the usual obligation to make current matching payments to the Social Security system for active employees.

Note 9 - Subsequent Events

The West Calcasieu Airport Managing Board has evaluated its June 30, 2025 financial statements for subsequent events through the date of the audit report, the date which the financial statements were available to be issued. The Board is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

West Calcasieu Airport Managing Board
Sulphur, Louisiana
Notes to Financial Statements
June 30, 2025 and 2024

Note 10 - Compensated Absences

Full time employees who complete six (6) months of service will start to accrue vacation time, at the rate of (1/2) one half day per month, to be taken during the second six (6) month period of service. Consequently, vacation days may be accrued at the rate of six (6) days per year. Employees with more than 25 hours per week average will qualify for 50% of the above vacation days.

Employees may earn sick leave at a rate of .0462 hours per pay period, not to exceed one hundred sixty (160) hours. Sick leave days cannot be used in conjunction with annual leave, and in no instance shall an employee be paid for any accumulated sick leave left to an employee's credit at the time of termination from service.

Benefits considered more likely than not to be used or settled at termination are recognized in the financial statements.

Note 11 – Lease Receivable

The West Calcasieu Airport Managing Board leases its property to fixed base operators, pipeline companies, and others. A portion of these leases are non-cancelable operating leases. The Board implemented GASB No. 87 for the year ending June 30, 2022. Under this statement, a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about the government's leasing activities. The lease receivable is measured at the present value of lease payments expected to be received during the lease term discounted using an interest rate of 7.00%.

Lease receivable, lease revenue and lease interest revenue related to long-term leases as of June 30, 2025 are as follows:

Property/Term	Lease Date	Lease Receivable	Lease Revenue	Interest
Pipeline - 2 Years	July 1, 2024	\$ 355,668	\$ 400,578	\$ 43,394

Future payments due to the Board under a non-cancelable agreement is as follows:

Year Ending	Principal	Interest
June 30, 2026	\$ 355,668	\$ 11,582

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. Accordingly, the Board has reported deferred inflows from leases in the amount of \$332,165 as of June 30, 2025.

WEST CALCASIEU AIRPORT MANAGING BOARD
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

<u>Program Title</u>	<u>Federal Assistance Listing Number</u>		<u>Program Receipts</u>	<u>Program Expenses</u>
U. S. Department of Homeland Security				
Passed through:				
Louisiana Department of Homeland Security	97.036		\$ 1,512,088	\$ 1,512,088
Total U. S. Department of Homeland Security			<u>1,512,088</u>	<u>1,512,088</u>
 U. S. Department of Transportation				
Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airport Programs	20.106	* Expand Apron 3-22-0080-023-2021	1,170,684	1,170,684
Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airport Programs	20.106	* Airport Layout Plan 3-22-0080-026-2022	<u>32,400</u>	<u>32,400</u>
Total U. S. Department of Transportation			<u>1,203,084</u>	<u>1,203,084</u>
Total Federal Assistance			<u>\$ 2,715,172</u>	<u>\$ 2,715,172</u>

* Denotes major program

Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of West Calcasieu Airport Managing Board, and is presented on the accrual basis of accounting. The information on this schedule is presented in accordance with the requirements contained by Title 2 of *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The amounts presented in this schedule do not differ from the amounts presented in, or used in the preparation of the financial statements.

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

The Organization has elected not to use the 15 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

STEVEN M. DEROUEN & ASSOCIATES, LLC

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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*

Board of Commissioners
West Calcasieu Airport Managing Board
Sulphur, Louisiana

We have audited, 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, the financial statements of the business-type activities of West Calcasieu Airport Managing Board as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise West Calcasieu Airport Managing Board Louisiana's basic financial statements, and have issued our report thereon dated December 22, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered West Calcasieu Airport Managing Board 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 West Calcasieu Airport Managing Board's internal control. Accordingly, We do not express an opinion on the effectiveness of West Calcasieu Airport Managing Board 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 may exist that have not been identified.

Board of Commissioners
West Calcasieu Airport Managing Board

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether West Calcasieu Airport Managing Board Louisiana's financial statements are free of 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 determination of 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 my 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. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Steven M. DeRouen & Associates, LLC

Lake Charles, Louisiana
December 22, 2025

STEVEN M DEROUEN & ASSOCIATES LLC

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Commissioners
West Calcasieu Airport Managing Board
Sulphur, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited West Calcasieu Airport Managing Board's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of West Calcasieu Airport Managing Board's major federal programs for the year ended June 30, 2025. West Calcasieu Airport Managing Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, West Calcasieu Airport Managing Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of West Calcasieu Airport Managing Board and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of West Calcasieu Airport Managing Board's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to West Calcasieu Airport Managing Board's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on West Calcasieu Airport Managing Board's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about West Calcasieu Airport Managing Board's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 West Calcasieu Airport Managing Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of West Calcasieu Airport Managing Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of West Calcasieu Airport Managing Board's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Board of Commissioners
West Calcasieu Airport Managing Board
Sulphur, Louisiana

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited.

Steven M. DeRouen & Associates LLC

Lake Charles, Louisiana
December 22, 2025

West Calcasieu Airport Managing Board
Sulphur, Louisiana
Schedule of Findings and Questioned Costs
June 30, 2025

A. Summary of Independent Auditor’s Results:

Financial Statements

Type of auditor’s report issued Unmodified

Internal control over financial reporting:

Material weaknesses identified? Yes No

Significant deficiencies identified not considered to be material weaknesses? Yes None reported

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

Material weaknesses identified? Yes No

Significant deficiencies identified not considered to be material weaknesses? Yes No

Type of auditor’s report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance? Yes No

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
20.106	US Department of Transportation Federal Aviation Administration Airport Improvement Program

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes No

B. GAGAS Findings:

None.

C. Prior Year Findings:

None.

West Calcasieu Airport Managing Board
Sulphur, Louisiana

**Schedule of Compensation, Benefits and Other
Payments to Executive Director
Year Ended June 30, 2025**

Agency Head: Timothy J. Lafleur, Executive Director

Purpose	Amount
Salary	\$83,300
Benefits-insurance	0.00
Benefits-retirement	0.00
Benefits-Other	0.00
Car allowance	0.00
Vehicle provided by government	0.00
Per diem	0.00
Reimbursements	0.00
Travel	0.00
Registration fees	0.00
Conference travel	0.00
Continuing professional education fees	0.00
Housing	0.00
Unvouchered expenses	0.00
Special meals	0.00

Note: This schedule is included as supplementary information.