

ANNUAL FINANCIAL REPORT  
ASCENSION - ST. JAMES AIRPORT AND  
TRANSPORTATION AUTHORITY

JUNE 30, 2019

ASCENSION - ST. JAMES AIRPORT AND  
TRANSPORTATION AUTHORITY

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Duplantier  
Hrapmann  
Hogan &  
Maher, LLP

INDEPENDENT AUDITOR'S REPORT

Lindsay J. Calub, CPA, LLC  
Guy L. Duplantier, CPA  
Michelle H. Cunningham, CPA  
Dennis W. Dillon, CPA  
Grady C. Lloyd, III CPA

Heather M. Jovanovich, CPA  
Terri L. Kitto, CPA

Michael J. O' Rourke, CPA  
David A. Burgard, CPA  
Clifford J. Giffin, Jr., CPA  
William G. Stamm, CPA

A.J. Duplantier, Jr., CPA  
(1919-1985)

Felix J. Hrapmann, Jr., CPA  
(1919-1990)

William R. Hogan, Jr., CPA  
(1920-1996)

James Maher, Jr., CPA  
(1921-1999)

**New Orleans**

1615 Poydras Street,  
Suite 2100  
New Orleans, LA 70112  
Phone: (504) 586-8866  
Fax: (504) 525-5888

**Northshore**

1290 Seventh Street  
Slidell, LA 70458  
Phone: (985) 641-1272  
Fax: (985) 781-6497

**Houma**

247 Corporate Drive  
Houma, LA 70360  
Phone: (985) 868-2630  
Fax: (985) 872-3833

**Napoleonville**

5047 Highway 1  
P.O. Box 830  
Napoleonville, LA 70390  
Phone: (985) 369-6003  
Fax: (985) 369-9941

August 26, 2019

To the Board Members  
Ascension – St. James Airport  
and Transportation Authority  
Gonzales, Louisiana

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Ascension - St. James Airport and Transportation Authority (the Authority) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the index to the report.

***Management's Responsibility 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; this includes 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.

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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American Institute of  
Certified Public Accountants  
Society of LA CPAs

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Opinions*

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, each major fund, and the aggregate remaining fund information of Ascension - St. James Airport and Transportation Authority as of June 30, 2019, and the respective changes in financial 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.

### *Other Matters*

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require the management's discussion and analysis and budgetary comparison schedule, as listed in the index to the report, be presented to supplement the basic financial statements. Such information, 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 assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The accompanying other supplementary information, as listed in the index to the report, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 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 August 26, 2019, on our consideration of Ascension - St. James Airport and Transportation Authority'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 Ascension - St. James Airport and Transportation 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 Ascension - St. James Airport and Transportation Authority's internal control over financial reporting and compliance.

***Duplantier, Hrapmann, Hogan & Maher, LLP***

New Orleans, Louisiana

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019

This section of the Authority's annual financial report presents a discussion and analysis of the Authority's financial performance during the fiscal year that ended on June 30, 2019. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with prior year's information. This analysis should be read in conjunction with the Authority's financial statements, which follow this section.

### **FINANCIAL HIGHLIGHTS**

- Total revenues of the Authority were \$1,867,513, which is an increase of \$909,498 from the prior year total revenues. The increase was due primarily to an increase in grant revenues received in the current year.
- Grant and contribution revenues for the year ended June 30, 2019, were \$1,136,934, which is an increase of \$877,811 from the prior year grant and contribution revenues. The increase was due primarily to an increase in capital grants received in the current year as there was a greater number of capital construction projects in progress.
- Net position as of June 30, 2019, was \$13,911,066, which is an increase of \$624,748 from the prior year net position. The increase was due primarily to a significant increase in grant revenues received in the current year.
- Aviation fuel sales for the year ended June 30, 2019, were \$328,961, which is a decrease of \$4,565 over the prior year aviation fuel sales. The decrease in aviation fuel sales was minimal and total aviation fuel sales were comparable to the prior year.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This report consists of three sections: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. Management's discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to financial statements. This report also contains additional information to supplement the basic financial statements, such as required supplementary information.

### **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

The Authority's annual financial report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Authority's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

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The statement of net position presents information on the Authority's assets and liabilities, with the difference reported as net position. This statement is designed to display the financial position of the Authority. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority, as a whole, is improving or deteriorating.

The statement of activities reports how the Authority's net position changed during the fiscal year. All of the current year's revenues and expenses are accounted for in the statement of activities, regardless of when cash is received or paid.

The two government-wide statements report the Authority's net position and how it has changed. Net position is the difference between the Authority's assets and liabilities. It is one way to measure the Authority's financial health or position.

## **FUND FINANCIAL STATEMENTS**

### *Governmental Funds*

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental funds balance sheet and the statement of governmental funds revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between the governmental funds and the governmental activities.

### *Proprietary Fund*

The proprietary fund accounts for aviation fuel sales of the Authority. Proprietary funds are used to account for the same functions as business-type activities presented in the government-wide financial statements, but the fund presentation provides more detail.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Whereas the total column on the proprietary fund financial statements is the same as the business-type column in the government-wide financial statements, the governmental funds financial statements require a reconciliation to the governmental-total column of the government-wide financial statements.

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019

**NOTES TO THE FINANCIAL STATEMENTS**

The accompanying notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**OTHER INFORMATION**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Ascension - St. James Airport and Transportation Authority's budgetary comparisons.

**FINANCIAL ANALYSIS OF THE AUTHORITY**

The following is a summary of the statements of net position:

Condensed Statements of Net Position  
June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>	<u>Net Change</u>	<u>% Change</u>
Current and other assets	\$ 590,394	\$ 558,048	\$ 32,346	5.8%
Capital assets (net of depreciation)	14,101,908	13,503,230	598,678	4.4%
Total assets	<u>14,692,302</u>	<u>14,061,278</u>	<u>631,024</u>	<u>4.5%</u>
Current liabilities	148,884	123,871	25,013	20.2%
Long-term liabilities	632,352	651,089	(18,737)	-2.9%
Total liabilities	<u>781,236</u>	<u>774,960</u>	<u>6,276</u>	<u>0.8%</u>
Net position:				
Net investment in capital assets	13,449,556	12,837,141	612,415	4.8%
Restricted for debt service	156,899	149,212	7,687	5.2%
Unrestricted	304,611	299,965	4,646	1.5%
Total net position	<u>\$13,911,066</u>	<u>\$ 13,286,318</u>	<u>\$ 624,748</u>	<u>4.7%</u>

The Authority's net position increased \$624,748 in the year ended June 30, 2019. The primary reason for the increase is due to the Authority having a greater number of construction projects in the current year, which resulted in a greater amount of grant revenues being received in the current year.

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019

The following is a summary of the changes in net position:

Condensed Statements of Activities  
For the Years Ended June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>	<u>Net Change</u>	<u>% Change</u>
<b>REVENUES:</b>				
Program revenues:				
Charges for services	\$ 710,480	\$ 690,981	\$ 19,499	2.8%
Operating grants & contributions	14,100	8,067	6,033	74.8%
Capital grants & contributions	1,122,834	251,056	871,778	347.2%
General revenues	<u>20,099</u>	<u>7,911</u>	<u>12,188</u>	<u>154.1%</u>
Total revenues	<u>1,867,513</u>	<u>958,015</u>	<u>909,498</u>	<u>94.9%</u>
<b>FUNCTIONAL/PROGRAM EXPENSES:</b>				
Airport operations	285,626	225,099	60,527	26.9%
Depreciation	586,677	575,046	11,631	2.0%
Interest & fiscal charges	41,501	42,377	(876)	-2.1%
Fuel sales	328,961	333,526	(4,565)	-1.4%
Total expenses	<u>1,242,765</u>	<u>1,176,048</u>	<u>66,717</u>	<u>5.7%</u>
Change in net position	<u>624,748</u>	<u>(218,033)</u>	<u>\$ 842,781</u>	<u>386.5%</u>
Beginning net position	<u>13,286,318</u>	<u>13,504,351</u>		
Ending net position	<u>\$ 13,911,066</u>	<u>\$ 13,286,318</u>		

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
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**CAPITAL ASSETS**

At June 30, 2019 and 2018, the Authority had invested \$14,401,908 and \$13,503,230, respectively, in capital assets. The capital assets consisted of the following:

	<u>2019</u>	<u>2018</u>	<u>Net Change</u>	<u>% Change</u>
Land	\$ 1,882,915	\$ 1,882,915	\$ -	0.0%
Building	1,837,374	1,837,374	-	0.0%
Infrastructure	16,013,119	16,013,119	-	0.0%
Equipment	423,925	364,833	59,092	16.2%
Construction in progress	1,449,405	345,460	1,103,945	319.6%
Furniture	4,714	7,023	(2,309)	-32.9%
Total	<u>21,611,452</u>	<u>20,450,724</u>	<u>1,160,728</u>	<u>5.7%</u>
Accumulated Depreciation	<u>(7,509,544)</u>	<u>(6,947,494)</u>	<u>(562,050)</u>	<u>8.1%</u>
Net	<u>\$ 14,101,908</u>	<u>\$ 13,503,230</u>	<u>\$ 598,678</u>	<u>4.4%</u>

**LONG-TERM DEBT**

In July of 2006, the Authority issued Revenue Bonds, Series 2006A with total face value of \$755,000 bearing interest at 6%. Interest is paid on these bonds in July and January. The bonds maturing on and after July 15, 2019, are subject to redemption prior to maturity, at the option of the Authority. As to the mandatory retirement of the bonds, the Authority is required by the bond documents to redeem the bonds on July 15 of each year.

During the year ended June 30, 2019, the amount of principal owed on the bonds decreased by 2.2% from \$685,000 to \$670,000.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The economy is not expected to generate any significant growth. Therefore, the Authority's future revenues are expected to be consistent with the current year. The general fund budget for the 2019 - 2020 year was approved with increases in budgeted total revenues of 8.5%, increases in total other financing sources of 26.4%, and increases in total expenses of 4.6%. The increase in budgeted revenues can be attributed primarily to expected increases in hangar rents and tie down fees, as new lease agreements were signed, effective July 1, 2019, with increased rates. The increase in budgeted other financing sources can be attributed to an increase in expected transfers in from the fuel proprietary fund, as fuel sales are expected to increase. The increase in budgeted expenses can be attributed primarily to an increase in expected personnel costs, which are expected to increase 8.6%. Generally, grants received are for specific projects or items and are not included in the general fund

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
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budget. Grant revenues are expected to increase significantly as construction continues on the South Apron Expansion project and is set to begin on the Runway 17/35 Taxiway Overlay and Hangar Development projects.

**CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT**

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. Pat McGee, Interim Airport Manager, at Ascension - St. James Airport and Transportation Authority, 6255 Airport Industrial Boulevard, Gonzales, LA 70737.

ASCENSION - ST. JAMES AIRPORT  
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STATEMENT OF NET POSITION  
JUNE 30, 2019

	Governmental Activities	Business-type Activities	Total
<b>ASSETS:</b>			
Cash	\$ 200,207	\$ 149,598	\$ 349,805
Restricted cash equivalents	165,502	-	165,502
Grants receivable	31,612	-	31,612
Accounts receivable	2,579	7,091	9,670
Inventory	-	22,856	22,856
Due from other funds	9,822	1,127	10,949
Capital assets- net of depreciation	14,044,280	57,628	14,101,908
TOTAL ASSETS	<u>14,454,002</u>	<u>238,300</u>	<u>14,692,302</u>
<b>LIABILITIES:</b>			
Accounts payable	3,746	17,861	21,607
Accounts payable - capital projects	21,108	-	21,108
Accrued liabilities	-	6,720	6,720
Sales taxes payable	-	2,006	2,006
Accrued payroll expenses and benefits payable	10,071	-	10,071
Accrued interest payable	18,425	-	18,425
Due to other funds	10,949	-	10,949
Hangar deposits	8,500	-	8,500
Unearned revenue	29,498	-	29,498
Current portion of bonds payable	20,000	-	20,000
Long-term liabilities:			
Bonds payable	650,000	-	650,000
Unamortized discount on indebtedness	(17,648)	-	(17,648)
TOTAL LIABILITIES	<u>754,649</u>	<u>26,587</u>	<u>781,236</u>
<b>NET POSITION:</b>			
Net investment in capital assets	13,391,928	57,628	13,449,556
Restricted for debt service	156,899	-	156,899
Unrestricted	150,526	154,085	304,611
TOTAL NET POSITION	<u>\$ 13,699,353</u>	<u>\$ 211,713</u>	<u>\$ 13,911,066</u>

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

ASCENSION - ST. JAMES AIRPORT  
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STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2019

	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Fees and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Transportation:					
Airport operations	\$ 285,626	\$ 227,188	\$ 14,100	\$ 1,122,834	\$ 1,078,496
Depreciation	576,631	-	-	-	(576,631)
Total transportation	862,257	227,188	14,100	1,122,834	501,865
Interest and fiscal charges	41,501	-	-	-	(41,501)
Total governmental activities	903,758	227,188	14,100	1,122,834	460,364
Business-type activities:					
Fuel sales	328,961	483,292	-	-	154,331
Depreciation	10,046	-	-	-	(10,046)
Total business-type activities	339,007	483,292	-	-	144,285
Total	\$1,242,765	\$ 710,480	\$ 14,100	\$ 1,122,834	\$ 604,649
		Governmental Activities	Business-type Activities	Total	
Net expenses less program revenues		\$ 460,364	\$ 144,285	\$ 604,649	
General revenues:					
Land and office rental		10,525	-	10,525	
Miscellaneous		1,513	479	1,992	
Interest		2,995	128	3,123	
Gain (loss) on sale of assets		4,651	(192)	4,459	
Transfers between funds		91,000	(91,000)	-	
Total general revenues and transfers		110,684	(90,585)	20,099	
Change in net position		571,048	53,700	624,748	
Net position - beginning		13,128,305	158,013	13,286,318	
Net position - ending		\$13,699,353	\$ 211,713	\$ 13,911,066	

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

ASCENSION - ST. JAMES AIRPORT  
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GOVERNMENTAL FUNDS BALANCE SHEET  
JUNE 30, 2019

	General Fund	Debt Service Fund	Capital Projects Fund	Total
<b>ASSETS:</b>				
Cash	\$ 124,584	\$ -	\$ 75,623	\$ 200,207
Restricted cash equivalents	-	165,502	-	165,502
Grants receivable	8,000	-	23,612	31,612
Accounts receivable	2,579	-	-	2,579
Due from other funds	-	9,822	-	9,822
<b>TOTAL ASSETS</b>	<b>135,163</b>	<b>175,324</b>	<b>99,235</b>	<b>409,722</b>
<b>LIABILITIES:</b>				
Accounts payable	3,746	-	21,108	24,854
Accrued payroll expenses and benefits payable	10,071	-	-	10,071
Due to other funds	10,949	-	-	10,949
Hangar deposits	8,500	-	-	8,500
Unearned revenue	29,498	-	-	29,498
<b>TOTAL LIABILITIES</b>	<b>62,764</b>	<b>-</b>	<b>21,108</b>	<b>83,872</b>
<b>FUND BALANCE:</b>				
Restricted for debt service	-	175,324	-	175,324
Unassigned	72,399	-	78,127	150,526
<b>TOTAL FUND BALANCE</b>	<b>72,399</b>	<b>175,324</b>	<b>78,127</b>	<b>325,850</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 135,163</b>	<b>\$ 175,324</b>	<b>\$ 99,235</b>	<b>\$ 409,722</b>

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

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RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2019

Total fund balance as reflected on the governmental funds balance sheet	\$ 325,850
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Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds	14,044,280
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The bonds outstanding and related accrued interest are not due and payable in the current period and accordingly are not reported as fund liabilities:

Bonds payable	(670,000)	
Accrued interest on bonds payable	(18,425)	
Unamortized bond discount	17,648	
Net long-term liabilities	(670,777)	(670,777)

Net position, as reflected on the statement of net position	\$13,699,353
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The accompanying notes are an integral part of these financial statements.

ASCENSION - ST. JAMES AIRPORT  
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STATEMENT OF GOVERNMENTAL FUNDS REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE  
JUNE 30, 2019

	General Fund	Debt Service Fund	Capital Projects Fund	Total
<b>REVENUES:</b>				
Service fees	\$ 227,188	\$ -	\$ -	\$ 227,188
Land and office rental	10,525	-	-	10,525
Grant income	14,100	-	1,122,834	1,136,934
Interest	101	2,493	401	2,995
Miscellaneous	1,513	-	-	1,513
<b>TOTAL REVENUES</b>	<b>253,427</b>	<b>2,493</b>	<b>1,123,235</b>	<b>1,379,155</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Transportation:</b>				
Salary and related expenses	151,083	-	-	151,083
Maintenance and repairs	65,452	-	-	65,452
Professional fees	25,508	-	625	26,133
Utilities and telephone	19,306	-	-	19,306
Insurance	6,015	-	-	6,015
Per diem	6,000	-	-	6,000
Other expenses	11,562	-	76	11,638
Capital outlay	35,536	-	1,134,213	1,169,749
<b>Debt Service:</b>				
Principal payments on debt	-	15,000	-	15,000
Interest on debt	-	40,650	-	40,650
<b>TOTAL EXPENDITURES</b>	<b>320,462</b>	<b>55,650</b>	<b>1,134,914</b>	<b>1,511,026</b>
Excess of revenues over expenditures (expenditures over revenues)	(67,035)	(53,157)	(11,679)	(131,871)
<b>OTHER FINANCING SOURCES (USES):</b>				
Operating transfers in (out)	30,569	60,431	-	91,000
Proceeds from sale of capital assets	4,825	-	-	4,825
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>35,394</b>	<b>60,431</b>	<b>-</b>	<b>95,825</b>
Net changes in fund balance	(31,641)	7,274	(11,679)	(36,046)
FUND BALANCE - BEGINNING	104,040	168,050	89,806	361,896
FUND BALANCE - ENDING	<u>\$ 72,399</u>	<u>\$ 175,324</u>	<u>\$ 78,127</u>	<u>\$ 325,850</u>

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

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
RECONCILIATION OF THE STATEMENT OF GOVERNMENTAL FUNDS REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2019

Change in fund balance as reflected on the statement of governmental funds revenues, expenditures, and changes in fund balance \$ (36,046)

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 only 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 exceeded depreciation:

Capital outlays	1,169,749	
Depreciation expense	<u>(576,631)</u>	
		593,118

In the statement of activities, gains and losses on dispositions of capital assets are reported, whereas, in the governmental funds, the proceeds from dispositions of capital assets are reflected, whether a gain or loss is realized. Thus, the change in net position will differ from the change in fund balance by the cost of the asset removed. (174)

Repayment of bond principal is an expenditure in the governmental funds but reduces the liability in the statement of net position. 15,000

Under the modified accrual basis of accounting used in the governmental funds, net proceeds from the issuance of debt is recognized as an other financing source. In the full accrual statement of net position, the full amount due on bonds is shown as a liability, which is offset by the unamortized portion of the original issue discount

Change in accrued interest payable		413
Amortization of original issue discount		<u>(1,263)</u>

Change in net position as reflected for the governmental activities on the statement of activities \$ 571,048

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

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
STATEMENT OF PROPRIETARY FUND NET POSITION  
JUNE 30, 2019

ASSETS:

Current assets:

Cash	\$ 149,598
Receivables	7,091
Inventory	22,856
Due from other funds	1,127
Total current assets	<u>180,672</u>

Noncurrent assets:

Capital assets	82,226
Accumulated depreciation	<u>(24,598)</u>
Total noncurrent assets	<u>57,628</u>

TOTAL ASSETS	<u><u>\$ 238,300</u></u>
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LIABILITIES:

Current liabilities:

Accounts payable	\$ 17,861
Accrued liabilities	6,720
Sales taxes payable	2,006
Total current liabilities	<u>26,587</u>

TOTAL LIABILITIES	<u>26,587</u>
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NET POSITION:

Net investment in capital assets	57,628
Unrestricted	<u>154,085</u>

TOTAL NET POSITION	<u><u>\$ 211,713</u></u>
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The accompanying notes are an integral part of these financial statements.

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
STATEMENT OF PROPRIETARY FUND REVENUES, EXPENSES,  
AND CHANGES IN FUND NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2019

OPERATING REVENUES:	
Charges for services	\$ 483,292
Total operating revenues	<u>483,292</u>
OPERATING EXPENSES:	
Cost of gas	312,378
Repairs and maintenance	2,473
Depreciation	10,046
Seminar & meeting	660
Miscellaneous expenses	13,450
Total operating expenses	<u>339,007</u>
OPERATING INCOME	<u>144,285</u>
NON-OPERATING INCOME (EXPENSES):	
Miscellaneous income	479
Interest	128
Loss on disposition of assets	(192)
Total non-operating income	<u>415</u>
Change in net position before transfers	144,700
OTHER FINANCING SOURCES (USES):	
Transfers out	<u>(91,000)</u>
Change in net position after transfers	53,700
NET POSITION - BEGINNING	<u>158,013</u>
NET POSITION - ENDING	<u><u>\$ 211,713</u></u>

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

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
STATEMENT OF PROPRIETARY FUND CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2019

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Receipts from customers	\$ 479,476
Gas purchases	(296,476)
Payments to suppliers	<u>(16,839)</u>
Cash flows provided by operating activities	<u>166,161</u>
 <b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>	
Transfers to general fund for operations	(91,000)
Miscellaneous	<u>607</u>
Cash flows used by non-capital financing activities	<u>(90,393)</u>
 <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Purchase of property and equipment	<u>(17,099)</u>
Cash flows used by capital and related financing activities	<u>(17,099)</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	 58,669
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>90,929</u>
 CASH AND CASH EQUIVALENTS - END OF YEAR	 <u>\$ 149,598</u>
 <b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>	
Operating income	\$ 144,285
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	10,046
Change in assets and liabilities:	
Increase in receivables	(4,136)
Decrease in inventory	19,613
Decrease in accounts payable	(8,834)
Increase in accrued liabilities	4,867
Increase in sales tax payable	<u>320</u>
Net cash provided by operating activities	<u>\$ 166,161</u>

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

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Background:

The Ascension - St. James Airport and Transportation Authority (the Authority) was organized pursuant to LRS 2:341 and operates a regional airport located near Gonzales, Louisiana. The accompanying financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. 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 LRS 24:514 and the Louisiana Governmental Audit Guide.

The more significant of the Authority's accounting policies are described below:

The 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 serves at the governor's leisure. Therefore, the Authority is considered to be a 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 government activities, organizations, and functions for which the Authority is financially accountable.

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 the 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

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Basis for Presentation and Accounting: (Continued)

*Governmental Fund Financial Statements* (Continued)

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.

*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 net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and or producing and delivering goods in connection with the Authority's principal ongoing operations. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The proprietary fund includes the fuel fund, which accounts for the sale of aviation fuel to the users of the airport facilities. The proprietary fund uses the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when the sale is earned, and expenses are recognized at the time liabilities are incurred.

Cash:

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposit accounts. 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.

Restricted Cash Equivalents:

The Authority considers short-term (maturity of 90 days or less), highly-liquid investments as cash equivalents. Restricted cash equivalents are invested exclusively in a U.S. Treasury money market fund. The fund invests exclusively in U.S. Treasury bills, notes and other obligations issued or guaranteed by the U.S Treasury, and repurchase agreements collateralized by such obligations. Investments in government money market funds are considered cash equivalents and are reported at fair value.

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Inventory:

Inventory is stated at cost, computed using the first in, first out (FIFO) method. Inventory consists 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 fair market value at the date of donation.

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

Equipment	3 – 30
Furniture	7
Buildings	15 – 40
Infrastructure – runway, surface layer	20
Infrastructure – other	7 – 40

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, 2019, was made available for public inspection on May 31, 2018. The proposed budget was published in the official journal 26 days prior to the public hearing, which was held at the terminal building for comments from taxpayers. The budget is legally adopted and amended, as necessary, by the Board members. There were no budget amendments during the year.

The accompanying budgetary comparison schedule presents comparisons of the legally adopted budget with actual results. The final budget was prepared on the modified cash basis of accounting. Because accounting principles applied for purposes of developing data on a budgetary basis differs significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis and timing, perspective, and entity differences for the year ended June 30, 2019, is presented.

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.

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Budget Practices: (Continued)

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 and all subsequent amendments.

Use of 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.

Fund Balances:

The Authority has implemented the provisions of Governmental Accounting Standards Board Statement No. 54, which redefined how fund balances are presented in fund financial statements. 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, 2019, 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, 2019, the Authority's restricted fund balance totaled \$175,324.

*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, 2019, 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, 2019, the Authority did not have any assigned fund balances.

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Fund Balances: (Continued)

*Unassigned* - All amounts not included in other spendable classifications. Unassigned fund balances are the residual classifications for the Authority's General Fund and Capital Projects Fund. As of June 30, 2019, the Authority's unassigned fund balance totaled \$150,526.

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, 2019, \$29,498 was recorded as unearned revenue for unearned hangar fees and land lease payments.

Fair Value of Financial Instruments:

The fair value of financial instruments classified as current assets or liabilities, including cash and cash equivalents, short-term investments, accounts receivable, and accounts payable and accrued expenses approximate carrying value, principally because of the short maturity of those items.

Adoption of New Accounting Principles:

During the year ended June 30, 2019, the Authority implemented GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, which clarifies which liabilities governments should include in their note disclosures related to debt. This Statement requires that all debt disclosures present direct borrowings and direct placements of debt from other types of debt. Direct borrowing and direct placements may expose a government to risks that are different from or additional risks related to other types of debt.

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Adoption of New Accounting Principles: (Continued)

GASB Statement No. 88 also requires the disclosure of additional essential debt-related information for all types of debt, including: (1) amounts of unused lines of credit; (2) assets pledged as collateral for debt; and (3) terms specified in debt agreements related to significant events of default with finance-related consequences, termination events with finance-related consequences, and subjective acceleration clauses.

2. CASH:

At June 30, 2019, the Authority's cash balances are as follows:

<u>Book Balance</u>	<u>Bank Balance</u>
<u>\$349,805</u>	<u>\$354,505</u>

Under state law, federal deposit insurance or the pledge of securities owned by the fiscal agent bank must secure these bank balances. The market value of the pledged securities plus the federal deposit insurance must at all times equal or exceed the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. These deposits are secured from risk by federal deposit insurance of \$250,000 and approximately \$692,365 of pledged securities held by the trust department of the fiscal agent bank. Louisiana Revised Statute 39:1229 imposes a statutory requirement on the trust department of the fiscal agent bank to advertise and sell the pledged securities within 10 days of being notified by the Authority that the fiscal agent has failed to pay deposited funds upon demand.

3. RESTRICTED CASH EQUIVALENTS:

In July of 2006, bonds in the amount of \$770,000 bearing the interest rate of 6% were issued. As required by the bond document, certain treasury securities are held at the trustee bank for the payment of principal and interest on the retirement of these bonds. The balance of these cash equivalents at June 30, 2019 was \$165,502.

Restricted cash equivalents are invested exclusively in a government money market fund that invests exclusively in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed by the U.S Treasury, and repurchase agreements collateralized by such obligations. Government money market mutual funds are considered cash equivalents and are reported at fair value.

ASCENSION - ST. JAMES AIRPORT  
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NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019

3. RESTRICTED CASH EQUIVALENTS: (Continued)

Fair Value Measurements:

The Authority categorizes its fair value measurements within the fair value hierarchy as established by generally accepted accounting principles. Fair value measurements are categorized as follows:

- 1) Level 1 – investments that have readily available quoted prices in active markets where significant transparency exists in the executed/quoted price.
- 2) Level 2 – investments that have quoted prices with data inputs which are observable either directly or indirectly but do not represent quoted prices from an active market.
- 3) Level 3 – investments for which prices are based on significant unobservable inputs.

The Authority has the following recurring fair value measurements as of June 30, 2019:

	Fair Value Measurements Using		
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:			
Restricted cash equivalents:			
Government Money Market Funds	\$ -	\$ 165,502	\$ -

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- 1) Money market mutual funds consist of investments in government money market funds. Money market mutual fund investments are measured on quoted prices for identical assets in active markets.
- 2) The Authority’s investments in government money market funds were rated AAAM by S&P and Aaa-mf by Moody’s and carried a weighted average maturity of 16 days.

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019

3. RESTRICTED CASH EQUIVALENTS: (Continued)

Interest Rate Risk:

The Authority's investments in the government money market fund are subjected to interest rate risk. The government money market fund's investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The government money market fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The government money market fund may face a heightened level of interest rate risk due to certain changes in monetary policy, such as an interest rate increase by the Federal Reserve.

Credit Risk:

The Authority's investments in the government money market fund are subjected to credit risk. The government money market fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the government money market fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the government money market fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

4. RECEIVABLES:

Receivables at June 30, 2019, were as follows:

Grants receivable	\$	31,612
Hangar and tie down rentals		2,579
Total governmental receivables	\$	34,191
Proprietary fund receivables	\$	7,091

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019

5. CAPITAL ASSETS:

Capital asset activities for the year ended June 30, 2019:

Governmental Activities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers</u>	<u>Disposals</u>	<u>Ending Balance</u>
Non-depreciable assets:					
Land	\$ 1,882,915	\$ -	\$ -	\$ -	\$ 1,882,915
Construction in progress	345,460	1,103,945	-	-	1,449,405
Total non-depreciable assets	<u>2,228,375</u>	<u>1,103,945</u>	<u>-</u>	<u>-</u>	<u>3,332,320</u>
Depreciable assets:					
Infrastructure	16,013,119	-	-	-	16,013,119
Buildings	1,837,374	-	-	-	1,837,374
Equipment	297,206	65,804	-	(21,311)	341,699
Furniture	7,023	-	-	(2,309)	4,714
Total depreciable assets	<u>18,154,722</u>	<u>65,804</u>	<u>-</u>	<u>(23,620)</u>	<u>18,196,906</u>
Less accumulated depreciation					
Infrastructure	(6,123,032)	(495,701)	-	-	(6,618,733)
Buildings	(634,429)	(46,186)	-	-	(680,615)
Equipment	(168,367)	(34,580)	-	21,137	(181,810)
Furniture	(5,933)	(164)	-	2,309	(3,788)
Total accumulated depreciation	<u>(6,931,761)</u>	<u>(576,631)</u>	<u>-</u>	<u>23,446</u>	<u>(7,484,946)</u>
Total governmental activities	<u>\$13,451,336</u>	<u>\$ 593,118</u>	<u>\$ -</u>	<u>\$ (174)</u>	<u>\$ 14,044,280</u>

Business-type Activities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers</u>	<u>Disposals</u>	<u>Ending Balance</u>
Depreciable assets:					
Equipment	\$ 67,627	\$ 17,099	\$ -	\$ (2,500)	\$ 82,226
Total depreciable assets	<u>67,627</u>	<u>17,099</u>	<u>-</u>	<u>(2,500)</u>	<u>82,226</u>
Less accumulated depreciation					
Equipment	(15,733)	(10,046)	-	1,181	(24,598)
Total accumulated depreciation	<u>(15,733)</u>	<u>(10,046)</u>	<u>-</u>	<u>1,181</u>	<u>(24,598)</u>
Total business-type activities	<u>\$ 51,894</u>	<u>\$ 7,053</u>	<u>\$ -</u>	<u>\$ (1,319)</u>	<u>\$ 57,628</u>
Total capital assets, net of depreciation	<u>\$13,503,230</u>	<u>\$ 600,171</u>	<u>\$ -</u>	<u>\$ (1,493)</u>	<u>\$ 14,101,908</u>

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019

5. CAPITAL ASSETS: (Continued)

Depreciation expense recorded for the year ended June 30, 2019, was \$586,677.

6. LONG-TERM OBLIGATIONS:

The long-term obligation outstanding at June 30, 2019, is a result of the issuance of revenue bonds totaling \$770,000 in July 2006. The proceeds of the bond issuance were used by the Authority for the purpose of financing or reimbursing the costs of the construction of hangar facilities, including twelve metal t-hangars and four executive hangars. The bonds bear an interest rate of 6%. Interest on the bonds is payable in semi-annual payments in January and July of each year. The next principal reduction is scheduled for July 15, 2019, in the amount of \$20,000. The bonds maturing on and after July 15, 2019, are subject to redemption prior to maturity, at the option of the Authority.

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, 2019:

	Balance			Balance	Due Within
	<u>July 01, 2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2019</u>	<u>One Year</u>
<u>Governmental Activities</u>					
Bonds payable	\$ 685,000	\$ -	\$(15,000)	\$ 670,000	\$ 20,000
Less: Bond discounts	<u>(18,911)</u>	<u>-</u>	<u>1,263</u>	<u>(17,648)</u>	<u>-</u>
Bonds Payable, net	<u>\$ 666,089</u>	<u>\$ -</u>	<u>\$(13,737)</u>	<u>\$ 652,352</u>	<u>\$ 20,000</u>

Repayment of principal and interest maturities is principally made from the revenues generated through the leasing of the hangars built with the funds from the bond issuance, which have been pledged to repay the bonds. The bonds are limited and special obligations of the Authority payable solely from and secured by an assignment and pledge of the Trust Estate pursuant to the Indenture. No other assets of the Authority are available for payment of the principal of, or interest on, the bonds.

The bonds shall be subject to mandatory redemption in whole or in part in the event of casualty, damage, or destruction to the hangars, but only to the extent insurance proceeds are available, or in whole in the event the Authority sells the hangars. Upon the occurrence of an event of default, the outstanding bonds shall immediately become 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, whether at maturity or by proceedings for redemption or by acceleration or otherwise.

ASCENSION - ST. JAMES AIRPORT  
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NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019

6. LONG-TERM OBLIGATIONS: (Continued)

The annual principal and interest payments on the long-term obligations outstanding at June 30, 2019, are as follows:

<u>Year Ending</u> June 30,	<u>Principal</u>	<u>Discount</u>	<u>Interest</u>
2020	\$ 20,000	\$ (1,290)	\$ 39,600
2021	20,000	(1,300)	38,400
2022	20,000	(1,310)	37,200
2023	20,000	(1,322)	36,000
2024	25,000	(1,334)	34,650
2025-2029	150,000	(6,547)	149,400
2030-2034	235,000	(4,545)	91,350
2035-2039	180,000	-	16,800
	<u>\$ 670,000</u>	<u>\$ (17,648)</u>	<u>\$ 443,400</u>

The original par value on the 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 is amortized as interest over the life of the bonds. During the year ended June 30, 2019, \$41,501 of interest was recognized as current period interest expense, which included \$1,263 of bond amortization.

7. LEASES:

The Authority leases various parcels of land and hangar space located at the airport to various aviation, industrial, and business concerns. These are non-cancelable leases with obligated terms ranging from two to twenty-five years. Leased hangars have asset costs of \$1,526,006, accumulated depreciation of \$597,028, and carrying costs of \$928,978. The following is a schedule of the future minimum rental income from non-cancelable operating revenue leases:

<u>Year Ending June 30,</u>	
2020	\$ 222,615
2021	183,811
2022	8,711
2023	9,147
2024	9,604
Thereafter	59,116
	<u>\$ 493,004</u>

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019

8. INTERFUND RECEIVABLES AND TRANSFERS:

A summary of interfund transfers for the year ended June 30, 2019, is as follows:

Between governmental activities:

	Transfer In:	
	Debt Service	Total
Transfer out:		
General Fund	\$ 60,431	\$ 60,431
Total	\$ 60,431	\$ 60,431

Transfers are used to move revenues generated by the lease of the hangars constructed with the proceeds of the bond issuance from the General Fund to the Debt Service Fund that are to be used to pay down the bonds payable.

Between governmental and business-type activities:

	Transfer In:	
	General Fund	Total
Transfer out:		
Proprietary Fund	91,000	91,000
Total	\$ 91,000	\$ 91,000

Transfers are used primarily 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.

The composition of interfund balances as of June 30, 2019, is as follows:

Between governmental activities:

Receivable Fund	Payable Fund	Amount
Debt Service Fund	General Fund	\$ 9,822

The balance of \$9,822 due to the Debt Service Fund from the General Fund is for June 2019 hangar rents that are to be used to pay down the bonds payable.

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019

8. INTERFUND RECEIVABLES AND TRANSFERS: (Continued)

Between governmental and business-type activities:

Receivable Fund	Payable Fund	Amount
Proprietary Fund	General Fund	\$ 1,127

The balance of \$1,127 due to the Proprietary Fund from the General Fund is for funds received from the sale of a Proprietary Fund capital asset.

9. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS:

At June 30, 2019, the Authority had several active construction contracts. The remaining commitments on these contracts are as follows:

<u>Project</u>	<u>Contract Amount</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
South Apron Expansion - Engineering	\$ 342,240	\$ 226,460	\$ 115,780
South Apron Expansion - Construction	1,386,074	902,444	483,630
Master Plan Project - Engineering	189,000	48,100	140,900
Hangar Development - Engineering	103,400	54,340	49,060
Total	\$ 2,020,714	\$ 1,231,344	\$ 789,370

10. 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.

11. SUBSEQUENT EVENTS:

Management of the Authority has evaluated all subsequent events through August \_\_, 2019, the date the financial statements were available to be issued. No additional disclosures are considered necessary.

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2019

	Original Budget	Final Budget	Actual Budgetary Basis	Variances with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Service fees	\$ 223,764	\$ 223,764	\$ 240,196	\$ 16,432
Land and office rental	9,400	9,400	10,525	1,125
Grant income	4,900	4,900	14,167	9,267
Interest	120	120	101	(19)
Miscellaneous	-	-	1,513	1,513
Fuel commissions	1,500	1,500	-	(1,500)
<b>TOTAL REVENUES</b>	<b>239,684</b>	<b>239,684</b>	<b>266,502</b>	<b>26,818</b>
<b>EXPENDITURES:</b>				
Current:				
Transportation:				
Salary and related expenses	136,000	136,000	149,445	(13,445)
Maintenance and repairs	57,200	57,200	64,732	(7,532)
Professional fees	19,800	19,800	25,223	(5,423)
Utilities and telephone	21,000	21,000	18,228	2,772
Insurance	8,000	8,000	6,015	1,985
Per diem	8,100	8,100	6,000	2,100
Other expenses	14,000	14,000	10,231	3,769
Capital outlay	35,500	35,500	35,536	(36)
<b>TOTAL EXPENDITURES</b>	<b>299,600</b>	<b>299,600</b>	<b>315,410</b>	<b>(15,810)</b>
Excess of revenues over expenditures	(59,916)	(59,916)	(48,908)	11,008
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in - proprietary	91,000	91,000	91,000	-
Transfers out - debt service	(61,548)	(61,548)	(60,431)	1,117
Proceeds from sale of capital assets	-	-	4,825	4,825
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>29,452</b>	<b>29,452</b>	<b>35,394</b>	<b>5,942</b>
Net change in fund balance	(30,464)	(30,464)	(13,514)	16,950
FUND BALANCE - BEGINNING	104,040	104,040	104,040	-
FUND BALANCE - ENDING	<b>\$ 73,576</b>	<b>\$ 73,576</b>	<b>\$ 90,526</b>	<b>\$ 16,950</b>

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO THE BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2019

The final budget is prepared on the cash basis of accounting. All expenditure appropriations lapse at year-end.

Explanation of differences between Budgetary Revenues and Expenditures and GAAP Revenues and Expenditures

	<u>General Fund</u>
Revenues:	
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 266,502
Adjustments:	
To adjust for decrease in accrued income	
Service fees	(13,008)
DOTD maintenance reimbursement	<u>(67)</u>
Total revenues as reported on the statement of governmental funds revenues, expenditures, and changes in fund balance	<u>\$ 253,427</u>
Expenditures:	
Actual amounts (budgetary basis) "expenditures" from the budgetary comparison schedules	\$ 315,410
Adjustments:	
To adjust for increase in accrued expenditures	
Airport operations	<u>5,052</u>
Total expenditures as reported on the statement of governmental funds revenues, expenditures, and changes in fund balance	<u>\$ 320,462</u>



Duplantier  
Hrapmann  
Hogan &  
Maher, LLP

Lindsay J. Calub, CPA, LLC  
Guy L. Duplantier, CPA  
Michelle H. Cunningham, CPA  
Dennis W. Dillon, CPA  
Grady C. Lloyd, III CPA

Heather M. Jovanovich, CPA  
Terri L. Kitto, CPA

Michael J. O' Rourke, CPA  
David A. Burgard, CPA  
Clifford J. Giffin, Jr., CPA  
William G. Stamm, CPA

A.J. Duplantier, Jr., CPA  
(1919-1985)

Felix J. Hrapmann, Jr., CPA  
(1919-1990)

William R. Hogan, Jr., CPA  
(1920-1996)

James Maher, Jr., CPA  
(1921-1999)

**New Orleans**

1615 Poydras Street,  
Suite 2100  
New Orleans, LA 70112  
Phone: (504) 586-8866  
Fax: (504) 525-5888

**Northshore**

1290 Seventh Street  
Slidell, LA 70458  
Phone: (985) 641-1272  
Fax: (985) 781-6497

**Houma**

247 Corporate Drive  
Houma, LA 70360  
Phone: (985) 868-2630  
Fax: (985) 872-3833

**Napoleonville**

5047 Highway 1  
P.O. Box 830  
Napoleonville, LA 70390  
Phone: (985) 369-6003  
Fax: (985) 369-9941

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*

August 26, 2019

To the Board Members  
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, each major fund, and the aggregate remaining fund information of Ascension - St. James Airport and Transportation Authority (the Authority) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated August 26, 2019.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the 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 the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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Members  
American Institute of  
Certified Public Accountants  
Society of LA CPAs

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 over financial reporting 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.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority'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 statement amounts. 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 result 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.

***Duplantier, Hrapmann, Hogan & Maher, LLP***

New Orleans, Louisiana

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2019

SUMMARY OF AUDITOR'S RESULTS

Type of auditor's report issued: *Unmodified*

Internal control over financial reporting:

- Material weakness identified?                     YES                     NO
- Significant deficiency identified?                 YES                     NO

Noncompliance material to financial statements noted?                 YES                     NO

Noncompliance with laws and regulations noted?                     YES                     NO

Management letter was issued?                     YES                     NO

FINDINGS REQUIRED TO BE REPORTED UNDER GENERALLY ACCEPTED  
GOVERNMENTAL AUDITING STANDARDS

None

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS

None

ASCENSION - ST. JAMES AIRPORT  
AND TRANSPORTATION AUTHORITY  
OTHER SUPPLEMENTARY INFORMATION  
SCHEDULE OF COMMISSIONERS' PER DIEM  
FOR THE YEAR ENDED JUNE 30, 2019

Per diems totaling \$6,000 were expended during the year ended June 30, 2019, for the members of the Authority's Board of Commissioners. The per diems paid during the year ended June 30, 2019, are as follows:

<u>Name</u>	<u>Per Diem</u>
Richard Webre - Chairman	\$ 975
Jared Amato - Vice Chairman	825
Cynthia Stafford	675
Roger Keese	600
Charles Ketchens	525
Jeff Gaudin - Treasurer	900
Kevin Landry	675
Rydell Malancon	825
	<u>\$ 6,000</u>

The Board of Commissioners did not receive any additional payments for compensation, benefits, or expenses and none of the above individuals are designated as the agency head.

APPENDIX A

**ANNUAL FISCAL REPORT (AFR)  
FOR 2019**

**AGENCY:** 20-1F - Ascension St. James Airport and Transportation Authority  
**PREPARED BY:** Chanse Watson  
**PHONE NUMBER:** 225-450-9230  
**EMAIL ADDRESS:** laregional@eatel.net  
**SUBMITTAL DATE:** 08/29/2019 02:06 PM

**STATEMENT OF NET POSITION**

**ASSETS**

**CURRENT ASSETS:**

CASH AND CASH EQUIVALENTS	349,805.00
RESTRICTED CASH AND CASH EQUIVALENTS	165,502.00
INVESTMENTS	0.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	9,670.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
AMOUNTS DUE FROM PRIMARY GOVERNMENT	31,612.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	22,856.00
PREPAYMENTS	0.00
NOTES RECEIVABLE	0.00
OTHER CURRENT ASSETS	10,949.00
<b>TOTAL CURRENT ASSETS</b>	<b>\$590,394.00</b>

**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

**CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION):**

LAND	1,882,915.00
BUILDINGS AND IMPROVEMENTS	1,156,759.00
MACHINERY AND EQUIPMENT	218,443.00
INFRASTRUCTURE	9,394,386.00
INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	1,449,405.00
OTHER NONCURRENT ASSETS	0.00
<b>TOTAL NONCURRENT ASSETS</b>	<b>\$14,101,908.00</b>
<b>TOTAL ASSETS</b>	<b>\$14,692,302.00</b>

**DEFERRED OUTFLOWS OF RESOURCES**

ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVES	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS	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 DEFERRED OUTFLOWS OF RESOURCES	0.00
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	0.00

**ANNUAL FISCAL REPORT (AFR)  
FOR 2019**

AGENCY: 20-1F - Ascension St. James Airport and Transportation Authority  
 PREPARED BY: Chane Watson  
 PHONE NUMBER: 225-450-9230  
 EMAIL ADDRESS: laregional@eatel.net  
 SUBMITTAL DATE: 08/29/2019 02:06 PM

**TOTAL DEFERRED OUTFLOWS OF RESOURCES** **\$0.00**

**TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES** **\$14,692,302.00**

**LIABILITIES**

**CURRENT LIABILITIES:**

ACCOUNTS PAYABLE AND ACCRUALS	59,506.00
ACCRUED INTEREST	18,425.00
DERIVATIVE INSTRUMENTS	0.00
AMOUNTS DUE TO PRIMARY GOVERNMENT	2,006.00
DUE TO FEDERAL GOVERNMENT	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	8,500.00
UNEARNED REVENUES	29,498.00
OTHER CURRENT LIABILITIES	10,949.00

**CURRENT PORTION OF LONG-TERM LIABILITIES:**

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
CAPITAL LEASE OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	20,000.00
OPEB LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00

**TOTAL CURRENT LIABILITIES** **\$148,884.00**

**NONCURRENT PORTION OF LONG-TERM LIABILITIES:**

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
CAPITAL LEASE OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	632,352.00
TOTAL 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 LONG-TERM LIABILITIES** **\$632,352.00**

**TOTAL LIABILITIES** **\$781,236.00**

**DEFERRED INFLOWS OF RESOURCES**

ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVES	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS	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 DEFERRED INFLOWS OF RESOURCES	0.00
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	0.00
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$0.00</b>

**ANNUAL FISCAL REPORT (AFR)  
FOR 2019**

**AGENCY:** 20-1F - Ascension St. James Airport and Transportation Authority

**PREPARED BY:** Chane Watson

**PHONE NUMBER:** 225-450-9230

**EMAIL ADDRESS:** laregional@eatel.net

**SUBMITTAL DATE:** 08/29/2019 02:06 PM

**NET POSITION:**

NET INVESTMENT IN CAPITAL ASSETS	13,449,556.00
<hr/>	
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	156,899.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	<b>\$304,611.00</b>
<b>TOTAL NET POSITION</b>	<b>\$13,911,066.00</b>

**ANNUAL FISCAL REPORT (AFR)  
FOR 2019**

**AGENCY:** 20-1F - Ascension St. James Airport and Transportation Authority

**PREPARED BY:** Chanse Watson

**PHONE NUMBER:** 225-450-9230

**EMAIL ADDRESS:** laregional@eatel.net

**SUBMITTAL DATE:** 08/29/2019 02:06 PM

**STATEMENT OF ACTIVITIES**

**PROGRAM REVENUES**

<b>EXPENSES</b>	<b>CHARGES FOR SERVICES</b>	<b>OPERATING GRANTS AND CONTRIBUTIONS</b>	<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	<b>NET (EXPENSE) REVENUE</b>
1,242,765.00	710,480.00	14,100.00	1,122,834.00	<b>\$604,649.00</b>

**GENERAL REVENUES**

PAYMENTS FROM PRIMARY GOVERNMENT	0.00
OTHER	20,099.00
ADDITIONS TO PERMANENT ENDOWMENTS	0.00
<b>CHANGE IN NET POSITION</b>	<b>\$624,748.00</b>
NET POSITION - BEGINNING	<b>\$13,286,318.00</b>
NET POSITION - RESTATEMENT	0.00
<b>NET POSITION - ENDING</b>	<b>\$13,911,066.00</b>

**ANNUAL FISCAL REPORT (AFR)  
FOR 2019**

AGENCY: 20-1F - Ascension St. James Airport and Transportation Authority

PREPARED BY: Chane Watson

PHONE NUMBER: 225-450-9230

EMAIL ADDRESS: laregional@catel.net

SUBMITTAL DATE: 08/29/2019 02:06 PM

**DUES AND TRANSFERS**

<b>Account Type Amounts due from Primary Government</b>	<b>Intercompany (Fund)</b>	<b>Amount</b>
	GF - General Fund	31,612.00
	<b>Total</b>	<b>\$31,612.00</b>

<b>Account Type Amounts due to Primary Government</b>	<b>Intercompany (Fund)</b>	<b>Amount</b>
	GF - General Fund	2,006.00
	<b>Total</b>	<b>\$2,006.00</b>

**ANNUAL FISCAL REPORT (AFR)  
FOR 2019**

**AGENCY:** 20-1F - Ascension St. James Airport and Transportation Authority  
**PREPARED BY:** Chanse Watson  
**PHONE NUMBER:** 225-450-9230  
**EMAIL ADDRESS:** laregional@catel.net  
**SUBMITTAL DATE:** 08/29/2019 02:06 PM

**SCHEDULE OF BONDS PAYABLE**

<b>Series Issue</b>	<b>Date of Issue</b>	<b>Original Issue Amount</b>	<b>Principal Outstanding PFY</b>	<b>Issue (Redeemed)</b>	<b>Principal Outstanding CFY</b>	<b>Interest Outstanding CFY</b>
2006A	07/20/2006	755,000.00	685,000.00	(15,000.00)	\$ 670,000.00	0.00
		<b>Totals</b>	<b>\$685,000.00</b>	<b>\$(15,000.00)</b>	<b>\$670,000.00</b>	<b>\$0.00</b>

**Series - Unamortized Premiums:**

<b>Series Issue</b>	<b>Date of Issue</b>	<b>Principal Outstanding PFY</b>	<b>Issue (Redeemed)</b>	<b>Principal Outstanding CFY</b>
		0.00	0.00	\$ 0.00
		<b>Totals</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Series - Unamortized Discounts:**

<b>Series Issue</b>	<b>Date of Issue</b>	<b>Principal Outstanding PFY</b>	<b>Issue (Redeemed)</b>	<b>Principal Outstanding CFY</b>
2006A	07/20/2006	18,911.00	(1,263.00)	\$ 17,648.00
		<b>Totals</b>	<b>\$(1,263.00)</b>	<b>\$17,648.00</b>

**ANNUAL FISCAL REPORT (AFR)  
FOR 2019**

AGENCY: 20-1F - Ascension St. James Airport and Transportation Authority  
 PREPARED BY: Chanse Watson  
 PHONE NUMBER: 225-450-9230  
 EMAIL ADDRESS: laregional@eatel.net  
 SUBMITTAL DATE: 08/29/2019 02:06 PM

**SCHEDULE OF BONDS PAYABLE AMORTIZATION**

<b>Fiscal Year Ending:</b>	<b>Principal</b>	<b>Interest</b>
2020	20,000.00	39,600.00
2021	20,000.00	38,400.00
2022	20,000.00	37,200.00
2023	20,000.00	36,000.00
2024	25,000.00	34,650.00
2025	25,000.00	33,150.00
2026	25,000.00	31,650.00
2027	25,000.00	30,150.00
2028	35,000.00	28,350.00
2029	40,000.00	26,100.00
2030	40,000.00	23,700.00
2031	45,000.00	21,150.00
2032	45,000.00	18,450.00
2033	50,000.00	15,600.00
2034	55,000.00	12,450.00
2035	55,000.00	9,150.00
2036	60,000.00	5,700.00
2037	65,000.00	1,950.00
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
Premiums and Discounts	<b>\$(17,648.00)</b>	
<b>Total</b>	<b>\$652,352.00</b>	<b>\$443,400.00</b>

**ANNUAL FISCAL REPORT (AFR)  
FOR 2019**

**AGENCY:** 20-1F - Ascension St. James Airport and Transportation Authority

**PREPARED BY:** Chanse Watson

**PHONE NUMBER:** 225-450-9230

**EMAIL ADDRESS:** laregional@eatel.net

**SUBMITTAL DATE:** 08/29/2019 02:06 PM

**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 6/30/2018 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 (7/1/2018 - 6/30/2019). 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 6/30/2019 for their OPEB valuation report.)

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

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FOR 2019**

**AGENCY:** 20-1F - Ascension St. James Airport and Transportation Authority

**PREPARED BY:** Chanse Watson

**PHONE NUMBER:** 225-450-9230

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**SUBMITTAL DATE:** 08/29/2019 02:06 PM

**FUND BALANCE/NET POSITION RESTATEMENT**

Account Name/Description	Restatement Amount
<b>Total</b>	<b>\$0.00</b>