

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

JUNE 30, 2020

ASCENSION - ST. JAMES AIRPORT AND
TRANSPORTATION AUTHORITY

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August 27, 2020

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, 2020, 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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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.

Opinion

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, 2020, 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 the required supplementary information, 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 that collectively comprise the Authority's basic financial statements. The 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 basic financial statements. The schedule of expenditures of federal awards is also presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*,

and is also not a required part of the basic financial statements. The other supplementary information as listed in the index to the report and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information as listed in the table of contents and the schedule of expenditures of federal awards 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 August 27, 2020, 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, Sharpner, Hogan and Parker, LLP

New Orleans, Louisiana

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

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, 2020. 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 \$3,683,072, which is an increase of \$1,815,559 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, 2020, were \$3,020,331, which is an increase of \$1,883,397 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, 2020, was \$16,413,531, which is an increase of \$2,502,465 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, 2020, were \$405,357, which is a decrease of \$77,935 over the prior year aviation fuel sales. The decrease in aviation fuel sales was largely related to lower fuel prices throughout the 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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MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

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 activities-total column of the government-wide financial statements.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

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, 2020 and 2019

	<u>2020</u>	<u>2019</u>	<u>Net Change</u>	<u>% Change</u>
Current and other assets	\$ 743,123	\$ 590,394	\$ 152,729	25.9%
Capital assets (net of depreciation)	16,538,188	14,101,908	2,436,280	17.3%
Total assets	<u>17,281,311</u>	<u>14,692,302</u>	<u>2,589,009</u>	<u>17.6%</u>
Current liabilities	254,138	148,884	105,254	70.7%
Long-term liabilities	613,642	632,352	(18,710)	-3.0%
Total liabilities	<u>867,780</u>	<u>781,236</u>	<u>86,544</u>	<u>11.1%</u>
Net position:				
Net investment in capital assets	15,904,546	13,449,556	2,454,990	18.3%
Restricted for debt service	160,969	156,899	4,070	2.6%
Unrestricted	348,016	304,611	43,405	14.2%
Total net position	<u>\$16,413,531</u>	<u>\$ 13,911,066</u>	<u>\$ 2,502,465</u>	<u>18.0%</u>

The Authority's net position increased \$2,502,465 in the year ended June 30, 2020. 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, 2020

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

Condensed Statements of Activities
For the Years Ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>	<u>Net Change</u>	<u>% Change</u>
REVENUES:				
Program revenues:				
Charges for services	\$ 648,970	\$ 710,480	\$ (61,510)	-8.7%
Operating grants & contributions	10,074	14,100	(4,026)	-28.6%
Capital grants & contributions	3,010,257	1,122,834	1,887,423	168.1%
General revenues	13,771	20,099	(6,328)	-31.5%
Total revenues	<u>3,683,072</u>	<u>1,867,513</u>	<u>1,815,559</u>	<u>97.2%</u>
FUNCTIONAL/PROGRAM EXPENSES:				
Airport operations	289,163	285,626	3,537	1.2%
Depreciation	579,300	586,677	(7,377)	-1.3%
Interest & fiscal charges	40,340	41,501	(1,161)	-2.8%
Fuel sales	271,804	328,961	(57,157)	-17.4%
Total expenses	<u>1,180,607</u>	<u>1,242,765</u>	<u>(62,158)</u>	<u>-5.0%</u>
Change in net position	<u>2,502,465</u>	<u>624,748</u>	<u>\$ 1,877,717</u>	<u>300.6%</u>
Beginning net position	<u>13,911,066</u>	<u>13,286,318</u>		
Ending net position	<u>\$ 16,413,531</u>	<u>\$ 13,911,066</u>		

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MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

CAPITAL ASSETS

At June 30, 2020 and 2019, the Authority had invested \$16,538,1878 and \$14,101,098, respectively, in capital assets. The capital assets consisted of the following:

	<u>2020</u>	<u>2019</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	17,298,789	16,013,119	1,285,670	8.0%
Equipment	427,743	423,925	3,818	0.9%
Construction in progress	3,175,497	1,449,405	1,726,092	119.1%
Furniture	4,714	4,714	-	0.0%
Total	<u>24,627,032</u>	<u>21,611,452</u>	<u>3,015,580</u>	<u>14.0%</u>
Accumulated Depreciation	<u>(8,088,844)</u>	<u>(7,509,544)</u>	<u>(579,300)</u>	<u>7.7%</u>
Net	<u>\$ 16,538,188</u>	<u>\$ 14,101,908</u>	<u>\$ 2,436,280</u>	<u>17.3%</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, 2020, 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, 2020, the amount of principal owed on the bonds decreased by 3.0% from \$670,000 to \$650,000.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

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 13.3%, increases in total other financing sources of 25.02%, and increases in total expenses of 3.8%. 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 were 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 budget. Grant revenues are expected to decrease significantly as the Authority will be

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MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

closing out construction on the Hangar Development, South Apron and Master Plan 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. Jason Ball, Airport Director, at Ascension - St. James Airport and Transportation Authority, 6255 Airport Industrial Boulevard, Gonzales, LA 70737.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
STATEMENT OF NET POSITION
JUNE 30, 2020

	Governmental Activities	Business-type Activities	Total
ASSETS:			
Cash	\$ 204,207	\$ 170,923	\$ 375,130
Cash equivalents - restricted	159,756	-	159,756
Grants receivable	140,254	-	140,254
Accounts receivable	3,226	2,683	5,909
Inventory	-	20,777	20,777
Due from other funds	38,273	3,024	41,297
Capital assets- net of depreciation	16,492,615	45,573	16,538,188
TOTAL ASSETS	<u>17,038,331</u>	<u>242,980</u>	<u>17,281,311</u>
LIABILITIES:			
Accounts payable	1,470	-	1,470
Accounts payable - capital projects	131,910	-	131,910
Sales taxes payable	-	1,215	1,215
Accrued payroll expenses and benefits payable	15,402	-	15,402
Accrued interest payable	17,875	-	17,875
Due to other funds	22,112	19,185	41,297
Hangar deposits	8,900	-	8,900
Unearned revenue	16,069	-	16,069
Current portion of bonds payable	20,000	-	20,000
Long-term liabilities:			
Bonds payable	630,000	-	630,000
Unamortized discount on indebtedness	(16,358)	-	(16,358)
TOTAL LIABILITIES	<u>847,380</u>	<u>20,400</u>	<u>867,780</u>
NET POSITION:			
Net investment in capital assets	15,858,973	45,573	15,904,546
Restricted for debt service	160,969	-	160,969
Unrestricted	171,009	177,007	348,016
TOTAL NET POSITION	<u>\$ 16,190,951</u>	<u>\$ 222,580</u>	<u>\$ 16,413,531</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, 2020

	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	\$ 289,163	\$ 243,613	\$ 10,074	\$ 3,010,257	\$ 2,974,781
Depreciation	567,245	-	-	-	(567,245)
Total transportation	856,408	243,613	10,074	3,010,257	2,407,536
Interest and fiscal charges	40,340	-	-	-	(40,340)
Total governmental activities	896,748	243,613	10,074	3,010,257	2,367,196
Business-type activities:					
Fuel sales	271,804	405,357	-	-	133,553
Depreciation	12,055	-	-	-	(12,055)
Total business-type activities	283,859	405,357	-	-	121,498
Total	\$1,180,607	\$ 648,970	\$ 10,074	\$ 3,010,257	\$ 2,488,694
		Governmental Activities	Business-type Activities	Total	
Net expenses less program revenues		\$ 2,367,196	\$ 121,498	\$ 2,488,694	
General revenues:					
Land and office rental		10,823	-	10,823	
Miscellaneous		266	192	458	
Interest		2,313	177	2,490	
Transfers between funds		111,000	(111,000)	-	
Total general revenues and transfers		124,402	(110,631)	13,771	
Change in net position		2,491,598	10,867	2,502,465	
Net position - beginning		13,699,353	211,713	13,911,066	
Net position - ending		\$16,190,951	\$ 222,580	\$ 16,413,531	

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, 2020

	General Fund	Debt Service Fund	Capital Projects Fund	Total
ASSETS:				
Cash	\$ 127,407	\$ -	\$ 76,800	\$ 204,207
Restricted cash equivalents	-	159,756	-	159,756
Grants receivable	8,000	-	132,254	140,254
Accounts receivable	3,226	-	-	3,226
Due from other funds	19,185	19,088	-	38,273
TOTAL ASSETS	157,818	178,844	209,054	545,716
LIABILITIES:				
Accounts payable	1,470	-	131,910	133,380
Accrued payroll expenses and benefits payable	15,402	-	-	15,402
Due to other funds	22,112	-	-	22,112
Hangar deposits	8,900	-	-	8,900
Unearned revenue	16,069	-	-	16,069
TOTAL LIABILITIES	63,953	-	131,910	195,863
FUND BALANCE:				
Restricted for debt service	-	178,844	-	178,844
Unassigned	93,865	-	77,144	171,009
TOTAL FUND BALANCE	93,865	178,844	77,144	349,853
TOTAL LIABILITIES AND FUND BALANCE	\$ 157,818	\$ 178,844	\$ 209,054	\$ 545,716

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, 2020

Total fund balance as reflected on the governmental funds balance sheet		\$ 349,853
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		16,492,615
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	(650,000)	
Accrued interest on bonds payable	(17,875)	
Unamortized bond discount	16,358	
Net long-term liabilities	(651,517)	(651,517)
Net position, as reflected on the statement of net position		\$16,190,951

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, 2020

	General Fund	Debt Service Fund	Capital Projects Fund	Total
REVENUES:				
Service fees	\$ 243,613	\$ -	\$ -	\$ 243,613
Land and office rental	10,823	-	-	10,823
Grant income	10,074	-	3,010,257	3,020,331
Interest	118	1,572	623	2,313
Miscellaneous	266	-	-	266
TOTAL REVENUES	264,894	1,572	3,010,880	3,277,346
EXPENDITURES:				
Current:				
Transportation:				
Salary and related expenses	162,397	-	-	162,397
Maintenance and repairs	53,759	-	-	53,759
Professional fees	28,900	-	-	28,900
Utilities and telephone	18,399	-	-	18,399
Insurance	7,562	-	-	7,562
Per diem	4,650	-	-	4,650
Other expenses	13,395	-	101	13,496
Capital outlay	3,818	-	3,011,762	3,015,580
Debt Service:				
Principal payments on debt	-	20,000	-	20,000
Interest on debt	-	39,600	-	39,600
TOTAL EXPENDITURES	292,880	59,600	3,011,863	3,364,343
Excess of expenditures over revenue	(27,986)	(58,028)	(983)	(86,997)
OTHER FINANCING SOURCES (USES):				
Operating transfers in	111,000	61,548	-	172,548
Operating transfers (out)	(61,548)	-	-	(61,548)
TOTAL OTHER FINANCING SOURCES (USES)	49,452	61,548	-	111,000
Net changes in fund balance	21,466	3,520	(983)	24,003
FUND BALANCE - BEGINNING	72,399	175,324	78,127	325,850
FUND BALANCE - ENDING	\$ 93,865	\$ 178,844	\$ 77,144	\$ 349,853

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, 2020

Change in fund balance as reflected on the statement of governmental funds revenues, expenditures, and changes in fund balance	\$ 24,003
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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	3,015,580	
Depreciation expense	<u>(567,245)</u>	2,448,335

Repayment of bond principal is an expenditure in the governmental funds but reduces the liability in the statement of net position.	20,000
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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	550	
Amortization of original issue discount	<u>(1,290)</u>	

Change in net position as reflected for the governmental activities on the statement of activities	<u>\$ 2,491,598</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 NET POSITION
JUNE 30, 2020

ASSETS:

Current assets:

Cash	\$ 170,923
Receivables	2,683
Inventory	20,777
Due from other funds	3,024
Total current assets	197,407

Noncurrent assets:

Capital assets	82,226
Accumulated depreciation	(36,653)
Total noncurrent assets	45,573

TOTAL ASSETS	\$ 242,980
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LIABILITIES:

Current liabilities:

Sales taxes payable	\$ 1,215
Due to other funds	19,185
Total current liabilities	20,400

TOTAL LIABILITIES	20,400
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NET POSITION:

Net investment in capital assets	45,573
Unrestricted	177,007
Total net position	177,007

TOTAL NET POSITION	\$ 222,580
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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, 2020

OPERATING REVENUES:	
Charges for services	\$ 405,357
Total operating revenues	<u>405,357</u>
OPERATING EXPENSES:	
Cost of gas	249,844
Repairs and maintenance	4,379
Depreciation	12,055
Miscellaneous expenses	17,581
Total operating expenses	<u>283,859</u>
OPERATING INCOME	<u>121,498</u>
NON-OPERATING INCOME (EXPENSES):	
Miscellaneous income	192
Interest	177
Total non-operating income	<u>369</u>
Change in net position before transfers	121,867
OTHER FINANCING SOURCES (USES):	
Transfers out	(111,000)
Change in net position after transfers	<u>10,867</u>
NET POSITION - BEGINNING	<u>211,713</u>
NET POSITION - ENDING	<u><u>\$ 222,580</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, 2020

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	\$ 408,974
Gas purchases	(272,346)
Payments to suppliers	<u>(4,672)</u>
Cash flows provided by operating activities	<u>131,956</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:

Transfers to general fund for operations	(111,000)
Miscellaneous	<u>369</u>
Cash flows used by non-capital financing activities	<u>(110,631)</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS	21,325
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>149,598</u>

CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 170,923</u></u>
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RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:

Operating income	\$ 121,498
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	12,055
Change in assets and liabilities:	
Decrease in receivables	4,408
Decrease in inventory	2,079
Increase in due from other funds	(1,897)
Decrease in accounts payable	(17,861)
Increase in accrued liabilities	(6,720)
Increase in due to other funds	19,185
Increase in sales tax payable	<u>(791)</u>
Net cash provided by operating activities	<u><u>\$ 131,956</u></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, 2020

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, 2020

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, 2020

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, 2020, was made available for public inspection 15 days prior to the public hearing, which was held on June 25, 2019 at the terminal building for comments from taxpayers. The budget is legally adopted and amended, as necessary, by the Board members. The proposed budget was amended and adopted on June 23, 2020.

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, 2020, 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, 2020

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, 2020, 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, 2020, the Authority's restricted fund balance totaled \$178,844.

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, 2020, 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, 2020, the Authority did not have any assigned fund balances.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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, 2020, the Authority's unassigned fund balance totaled \$171,009.

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, 2020, \$16,069 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.

2. CASH:

At June 30, 2020, the Authority's cash balances are as follows:

<u>Book Balance</u>	<u>Bank Balance</u>
<u>\$375,130</u>	<u>\$441,575</u>

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

2. CASH: (Continued)

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 \$1,103,659 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. CASH EQUIVALENTS - RESTRICTED:

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, 2020 was \$159,756.

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.

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.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

3. CASH EQUIVALENTS - RESTRICTED: (Continued)

Fair Value Measurements: (Continued)

The Authority has the following recurring fair value measurements as of June 30, 2020:

	Fair Value Measurements Using		
	Quoted Prices in Active Markets (Level 1)	Significant	
		Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(Level 1)	(Level 2)
Investments by Fair Value Level:			
Restricted cash equivalents:			
Government Money Market Funds	\$ -	\$ 159,756	\$ -

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 37 days.

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.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

3. RESTRICTED CASH EQUIVALENTS: (Continued)

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.

The Authority does not have a formal policy which covers interest rate risk and credit risk regarding the Authority's investments and cash equivalents.

4. CAPITAL ASSETS:

Capital asset activities for the year ended June 30, 2020:

Governmental Activities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Completed Construction</u>	<u>Disposals</u>	<u>Ending Balance</u>
Non-depreciable assets:					
Land	\$ 1,882,915	\$ -	\$ -	\$ -	\$ 1,882,915
Construction in progress	1,449,405	3,011,762	(1,285,670)	-	3,175,497
Total non-depreciable assets	<u>3,332,320</u>	<u>3,011,762</u>	<u>(1,285,670)</u>	<u>-</u>	<u>5,058,412</u>
Depreciable assets:					
Infrastructure	16,013,119	-	1,285,670	-	17,298,789
Buildings	1,837,374	-	-	-	1,837,374
Equipment	341,699	3,818	-	-	345,517
Furniture	4,714	-	-	-	4,714
Total depreciable assets	<u>18,196,906</u>	<u>3,818</u>	<u>1,285,670</u>	<u>-</u>	<u>19,486,394</u>
Less accumulated depreciation					
Infrastructure	(6,618,733)	(484,024)	-	-	(7,102,757)
Buildings	(680,615)	(46,186)	-	-	(726,801)
Equipment	(181,810)	(36,871)	-	-	(218,681)
Furniture	(3,788)	(164)	-	-	(3,952)
Total accumulated depreciation	<u>(7,484,946)</u>	<u>(567,245)</u>	<u>-</u>	<u>-</u>	<u>(8,052,191)</u>
Total governmental activities	<u>\$14,044,280</u>	<u>\$2,448,335</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,492,615</u>

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

4. CAPITAL ASSETS: (Continued)

<u>Business-type Activities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Completed Construction</u>	<u>Disposals</u>	<u>Ending Balance</u>
Depreciable assets:					
Equipment	\$ 82,226	\$ -	\$ -	\$ -	\$ 82,226
Total depreciable assets	<u>82,226</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,226</u>
Less accumulated depreciation					
Equipment	(24,598)	(12,055)	-	-	(36,653)
Total accumulated depreciation	<u>(24,598)</u>	<u>(12,055)</u>	<u>-</u>	<u>-</u>	<u>(36,653)</u>
Total business-type activities	<u>\$ 57,628</u>	<u>\$ (12,055)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,573</u>
Total capital assets, net of depreciation	<u>\$14,101,908</u>	<u>\$2,436,280</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,538,188</u>

Depreciation expense recorded for the year ended June 30, 2020, was \$579,300.

5. LONG-TERM OBLIGATIONS:

The long-term obligation outstanding at June 30, 2020, 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 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 bonds maturing on and after July 15, 2020, 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, 2020:

	<u>Balance July 01, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2020</u>	<u>Due Within One Year</u>
<u>Governmental Activities</u>					
Bonds payable	\$ 670,000	\$ -	\$(20,000)	\$ 650,000	\$ 20,000
Less: Bond discounts	<u>(17,648)</u>	<u>-</u>	<u>1,290</u>	<u>(16,358)</u>	<u>-</u>
Bonds Payable, net	<u>\$ 652,352</u>	<u>\$ -</u>	<u>\$(18,710)</u>	<u>\$ 633,642</u>	<u>\$ 20,000</u>

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

5. LONG-TERM OBLIGATIONS: (Continued)

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.

The annual principal and interest payments on the long-term obligations outstanding at June 30, 2020, are as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Discount</u>	<u>Interest</u>
June 30,			
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	25,000	(1,328)	33,150
2026-2030	165,000	(6,424)	139,950
2031-2035	250,000	(3,340)	76,800
2036-2040	125,000	-	7,650
	<u>\$ 650,000</u>	<u>\$ (16,358)</u>	<u>\$ 403,800</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, 2020, \$40,340 of interest was recognized as current period interest expense, which included \$1,290 of bond amortization.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

6. LEASES:

The Authority leases a fuel truck and 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 book value of \$1,526,006, accumulated depreciation of \$635,144, and carrying costs of \$890,862. The following is a schedule of the future minimum rental income from non-cancelable operating revenue leases:

<u>Year Ending June 30,</u>	
2021	\$ 193,061
2022	18,311
2023	18,747
2024	12,804
2025	10,084
Thereafter	54,006
	<u>\$ 307,013</u>

7. INTERFUND RECEIVABLES AND TRANSFERS:

A summary of interfund transfers for the year ended June 30, 2020, is as follows:

	<u>Operating Transfers</u>	
	<u>In</u>	<u>Out</u>
General Fund	\$ 111,000	\$ 61,548
Debt Service Fund	61,548	-
	<u>172,548</u>	<u>61,548</u>
Proprietary Fund	<u>\$ -</u>	<u>\$ 111,000</u>

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.

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.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

7. INTERFUND RECEIVABLES AND TRANSFERS: (Continued)

The composition of interfund balances as of June 30, 2020, is as follows:

	Interfund	
	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 19,185	\$ 22,112
Debt Service	19,088	-
	38,273	22,112
Proprietary Fund	3,024	19,185
Total	\$ 41,297	\$ 41,297

The balance of \$19,088 due to the Debt Service Fund from the General Fund is for June 2020 hangar rents that are to be used to pay down the bonds payable.

The balance of \$19,185 due to the General Fund from the Proprietary Fund is to assist with covering costs related to the General Fund operations of the Authority. The balance of \$3,024 due to the Proprietary Fund from the General Fund for fiscal year 2020 is related to on behalf payments.

8. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS:

At June 30, 2020, 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	\$ 293,401	\$ 48,839
South Apron Expansion - Construction	2,085,485	1,939,369	146,116
Master Plan Project - Engineering	189,000	138,910	50,090
Runway 17/35 & Taxiway Overlay - Engineering	262,900	227,449	35,451
Runway 17/35 & Taxiway Overlay - Construction	1,199,732	1,055,375	144,357
Hangar Development - Engineering	103,400	67,914	35,486
Hangar Development - Construction	776,300	662,910	113,390
Total	\$ 4,959,057	\$ 4,385,328	\$ 573,729

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

9. 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.

10. SUBSEQUENT EVENTS:

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which could possibly impact the Authority. Management of the Authority has evaluated these events and the financial impact and duration cannot be reasonably estimated at this time. Management of the Authority has evaluated all subsequent events through August 27, 2020, 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, 2020

	Original Budget	Final Budget	Actual Budgetary Basis	Variances with Final Budget Positive (Negative)
REVENUES:				
Service fees	\$ 244,044	\$ 244,044	\$ 229,937	\$ (14,107)
Land and office rental	10,902	10,902	10,823	(79)
Grant income	4,900	4,900	10,074	5,174
Interest	120	120	118	(2)
Miscellaneous	-	-	266	266
TOTAL REVENUES	<u>259,966</u>	<u>259,966</u>	<u>251,218</u>	<u>(8,748)</u>
EXPENDITURES:				
Current:				
Transportation:				
Salary and related expenses	164,400	159,287	157,066	2,221
Maintenance and repairs	63,940	47,038	53,830	(6,792)
Professional fees	23,820	26,750	28,671	(1,921)
Utilities and telephone	18,000	18,000	19,477	(1,477)
Insurance	7,561	7,561	7,562	(1)
Per diem	8,100	5,250	4,650	600
Other expenses	27,597	23,229	14,749	8,480
Capital outlay	-	-	3,818	(3,818)
TOTAL EXPENDITURES	<u>313,418</u>	<u>287,115</u>	<u>289,823</u>	<u>(2,708)</u>
Excess of revenues over expenditures	<u>(53,452)</u>	<u>(27,149)</u>	<u>(38,605)</u>	<u>(11,456)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in - proprietary	111,000	111,000	111,000	-
Transfers in - reserve fund	4,000	4,000	-	(4,000)
Transfers out - debt service	(61,548)	(61,548)	(61,548)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>53,452</u>	<u>53,452</u>	<u>49,452</u>	<u>(4,000)</u>
Net change in fund balance	-	26,303	10,847	(15,456)
FUND BALANCE - BEGINNING	<u>72,399</u>	<u>72,399</u>	<u>72,399</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 72,399</u>	<u>\$ 98,702</u>	<u>\$ 83,246</u>	<u>\$ (15,456)</u>

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO THE BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2020

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

	General Fund
Revenues:	
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 251,218
Adjustments:	
To adjust for decrease in accrued income	
Service fees	13,676
Total revenues as reported on the statement of governmental funds revenues, expenditures, and changes in fund balance	\$ 264,894
Expenditures:	
Actual amounts (budgetary basis) "expenditures" from the budgetary comparison schedules	\$ 289,823
Adjustments:	
To adjust for increase in accrued expenditures	
Airport operations	3,057
Total expenditures as reported on the statement of governmental funds revenues, expenditures, and changes in fund balance	\$ 292,880



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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

August 27, 2020

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, 2020, 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 27, 2020.

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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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. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Duplantier, Sharpness, Hogan and Gruber, LLP

New Orleans, Louisiana



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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

August 27, 2020

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

Report on Compliance for Each Major Federal Program

We have audited the Ascension - St. James Airport and Transportation Authority's (the Authority) compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the Authority's major federal programs for the year ended June 30, 2020. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. 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*

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Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on Each Major Federal Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2020.

Report on Internal Control over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's 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.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Duplantier, Sharpner, Hogan and Baker, LLP

New Orleans, Louisiana

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020

<u>Federal Grants / pass - through grantor</u>	<u>Federal CFDA Number</u>	<u>Pass-through / Entity Identifying Number</u>	<u>Federal Program</u>	<u>Federal Expenditures</u>
<u>U.S. Federal Aviation Administration</u>				
			Airport Improvement Program:	
	20.106	3-22-0058-015-2018	Masterplan Update	\$ 81,729
			Runway 17-35 and Taxiway	
	20.106	3-22-0058-016-2019	Overlay	<u>1,015,148</u>
			Total U.S. Federal Aviation Administration	** <u>1,096,877</u>
			TOTAL FEDERAL EXPENDITURES	\$ <u>1,096,877</u>

** Denotes major program

See accompanying notes to the schedule of expenditures of federal awards.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE SCHEDULE OF FEDERAL AWARDS
JUNE 30, 2020

NOTE 1 - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Authority. The Ascension - St. James Airport and Transportation Authority under programs of the federal government for the year ended June 30, 2020. The information presented in this Schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of the Ascension - St. James Airport and Transportation Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Ascension - St. James Airport and Transportation Authority.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 allowable, or are limited as to reimbursement.

NOTE 3 - INDIRECT COST RATE

The Ascension - St. James Airport and Transportation Authority has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4 - SUBRECIPIENTS

There were no awards passed through to subrecipients.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2020

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: *Unmodified*

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? YES X NO

Noncompliance with laws and regulations noted? YES X NO

Management letter was issued? YES X NO

Federal Awards

Internal control over major programs:

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

Type of auditor's report issued on compliance with the
Major federal award program: *Unmodified*

Any audit findings disclosed that are required to be
Reported in accordance with Uniform Guidance,
Title 2 U.S. Code of Federal Regulations (CFR)
Section 200.516(a): YES X NO

The Authority had one major program as follows:

	<u>CFDA No.</u>	<u>Expenditures</u>
Airport Improvement Program	20.106	\$ <u>1,096,877</u>

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

Auditee qualified as a low-risk auditee: YES X NO

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2020

FINDINGS REQUIRED TO BE REPORTED UNDER GENERALLY ACCEPTED
GOVERNMENTAL AUDITING STANDARDS

None.

FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS PROGRAMS

None.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
SUMMARY SCHEDULE OF
PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2020

PRIOR YEAR FINDINGS REQUIRED TO BE REPORTED UNDER GENERALLY
ACCEPTED GOVERNMENTAL AUDITING STANDARDS

None.

PRIOR YEAR FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS PROGRAMS

None.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF COMMISSIONERS' PER DIEM
FOR THE YEAR ENDED JUNE 30, 2020

Per diems totaling \$4,650 were expended during the year ended June 30, 2020, for the members of the Authority's Board of Commissioners. The per diems paid during the year ended June 30, 2020, are as follows:

<u>Name</u>	<u>Per Diem</u>
Richard Webre - Chairman	\$ 600
Jared Amato - Vice Chairman	825
Cynthia Stafford	600
Roger Keese	525
Jeff Gaudin - Treasurer	750
Kevin Landry	675
Rydell Malancon	675
	<u>\$ 4,650</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 2020

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

PREPARED BY: Jason Ball

PHONE NUMBER: 225-450-9230

EMAIL ADDRESS: laregional@eatel.net

SUBMITTAL DATE: 08/31/2020 11:06 AM

STATEMENT OF NET POSITION

ASSETS

CURRENT ASSETS:

CASH AND CASH EQUIVALENTS	375,130.00
RESTRICTED CASH AND CASH EQUIVALENTS	159,756.00
INVESTMENTS	0.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	5,909.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
AMOUNTS DUE FROM PRIMARY GOVERNMENT	140,254.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	20,777.00
PREPAYMENTS	0.00
NOTES RECEIVABLE	0.00
OTHER CURRENT ASSETS	41,297.00
TOTAL CURRENT ASSETS	\$743,123.00

NONCURRENT ASSETS:

RESTRICTED ASSETS:

CASH	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
OTHER	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION)	
LAND	1,882,915.00
BUILDINGS AND IMPROVEMENTS	1,110,573.00
MACHINERY AND EQUIPMENT	173,171.00
INFRASTRUCTURE	10,196,032.00
INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	3,175,497.00
OTHER NONCURRENT ASSETS	0.00
TOTAL NONCURRENT ASSETS	\$16,538,188.00
TOTAL ASSETS	\$17,281,311.00

DEFERRED OUTFLOWS OF RESOURCES

ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	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

**ANNUAL FISCAL REPORT (AFR)
FOR 2020**

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

PREPARED BY: Jason Ball

PHONE NUMBER: 225-450-9230

EMAIL ADDRESS: laregional@eatel.net

SUBMITTAL DATE: 08/31/2020 11:06 AM

PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$0.00

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$17,281,311.00
--	------------------------

LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE AND ACCRUALS	148,782.00
ACCRUED INTEREST	17,875.00
DERIVATIVE INSTRUMENTS	0.00
AMOUNTS DUE TO PRIMARY GOVERNMENT	1,215.00
DUE TO FEDERAL GOVERNMENT	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	8,900.00
UNEARNED REVENUES	16,069.00
OTHER CURRENT LIABILITIES	41,297.00

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	\$254,138.00

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	613,642.00
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	\$613,642.00
TOTAL LIABILITIES	\$867,780.00

DEFERRED INFLOWS OF RESOURCES

ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	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

**ANNUAL FISCAL REPORT (AFR)
FOR 2020**

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

PREPARED BY: Jason Ball

PHONE NUMBER: 225-450-9230

EMAIL ADDRESS: laregional@eatel.net

SUBMITTAL DATE: 08/31/2020 11:06 AM

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

NET POSITION:

NET INVESTMENT IN CAPITAL ASSETS 15,904,546.00

RESTRICTED FOR:

CAPITAL PROJECTS 0.00

DEBT SERVICE 160,969.00

NONEXPENDABLE 0.00

EXPENDABLE 0.00

OTHER PURPOSES 0.00

UNRESTRICTED **\$348,016.00**

TOTAL NET POSITION **\$16,413,531.00**

**ANNUAL FISCAL REPORT (AFR)
FOR 2020**

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

PREPARED BY: Jason Ball

PHONE NUMBER: 225-450-9230

EMAIL ADDRESS: laregional@eatel.net

SUBMITTAL DATE: 08/31/2020 11:06 AM

STATEMENT OF ACTIVITIES

PROGRAM REVENUES

EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE
1,180,607.00	648,970.00	10,074.00	3,010,257.00	\$2,488,694.00

GENERAL REVENUES

PAYMENTS FROM PRIMARY GOVERNMENT	0.00
OTHER	13,771.00
ADDITIONS TO PERMANENT ENDOWMENTS	0.00
CHANGE IN NET POSITION	\$2,502,465.00
NET POSITION - BEGINNING	\$13,911,066.00
NET POSITION - RESTATEMENT	0.00
NET POSITION - ENDING	\$16,413,531.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2020**

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

PREPARED BY: Jason Ball

PHONE NUMBER: 225-450-9230

EMAIL ADDRESS: laregional@eatel.net

SUBMITTAL DATE: 08/31/2020 11:06 AM

DUES AND TRANSFERS

Account Type Amounts due from Primary Government	Intercompany (Fund)	Amount
	GF - General Fund	140,254.00
	Total	\$140,254.00

Account Type Amounts due to Primary Government	Intercompany (Fund)	Amount
	GF - General Fund	1,215.00
	Total	\$1,215.00

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SCHEDULE OF BONDS PAYABLE

Series Issue	Date of Issue	Original Issue Amount	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY	Interest Outstanding CFY
2006A	07/20/2006	755,000.00	670,000.00	(20,000.00)	\$ 650,000.00	0.00
		Totals	\$670,000.00	\$(20,000.00)	\$650,000.00	\$0.00

Series - Unamortized Premiums:

Series Issue	Date of Issue	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY
		0.00	0.00	\$ 0.00
		Totals	\$0.00	\$0.00

Series - Unamortized Discounts:

Series Issue	Date of Issue	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY
2006A	07/20/2006	17,648.00	(1,290.00)	\$ 16,358.00
		Totals	\$(1,290.00)	\$16,358.00

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SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest
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
2055	0.00	0.00
Premiums and Discounts	\$(16,358.00)	
Total	\$633,642.00	\$403,800.00

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Other Postemployment Benefits (OPEB)

If your agency has active or retired employees who are members of the Office of Group Benefits (OGB) Health Plan, please provide the following information: (Note: OGB has a 6/30/2019 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 (7/1/2019 - 6/30/2020). 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 6/30/2020 for their OPEB valuation report.)

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

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FUND BALANCE/NET POSITION RESTATEMENT

Account Name/Description	Restatement Amount
Total	\$0.00

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SUBMISSION

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

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

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

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