

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY
Financial Statements with Supplementary Information
June 30, 2025
(With Independent Auditor's Report Thereon)**

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

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Independent Auditor's Report

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Ascension - St. James Airport and Transportation Authority (the Authority), a component unit of the State of Louisiana, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Authority as of June 30, 2025, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part

of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

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

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Griffin & Furman, LLC

August 29, 2025

Covington, Louisiana

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Management's Discussion and Analysis

June 30, 2025

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, 2025. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the 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 \$3,237,593 which is an increase of \$835,579 from the prior year total revenues. The increase was primarily due to an increase in fuel sales and capital grants in the current year.
- Grant and contribution revenues for the year ended June 30, 2025 were \$1,787,619, which is an increase of \$697,200 from the prior year grant and contribution revenues. The increase was primarily due to an increase in capital grants received in the current year to support the cost of hangar repairs.
- Net position as of June 30, 2025 was \$17,971,907, which is an increase of \$1,408,384 from the prior year net position. The increase was due primarily to an increase in capital grants received in the current year by the Authority.
- Aviation fuel sales for the year ended June 30, 2025 were \$1,050,162, which is an increase of \$95,660 over the prior year aviation fuel sales. The increase in aviation fuel sales was largely related to increased fuel prices and increased airport traffic throughout the year.

Overview of the Basic 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.

The statement of net position presents information on the Authority's assets, deferred outflows of resources, 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.

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Management's Discussion and Analysis

June 30, 2025

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, deferred outflows of resources, 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.

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.

**ASCENSION - ST. JAMES
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Management's Discussion and Analysis

June 30, 2025

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the 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, 2025 and 2024**

	<u>2025</u>	<u>2024</u>	<u>Change</u>
Current and other assets	\$ 895,918	760,498	135,420
Capital assets, net of depreciation	<u>17,718,915</u>	<u>16,485,664</u>	<u>1,233,251</u>
Total assets	<u>18,614,833</u>	<u>17,246,162</u>	<u>1,368,671</u>
Deferred outflows of resources	9,765	11,093	(1,328)
Current liabilities	183,335	188,768	(5,433)
Long-term liabilities	<u>469,356</u>	<u>504,964</u>	<u>(35,608)</u>
Total liabilities	<u>652,691</u>	<u>693,732</u>	<u>(41,041)</u>
Net position			
Net investment in capital assets	17,214,559	15,950,700	1,263,859
Restricted for debt service	43,594	38,249	5,345
Unrestricted	<u>713,754</u>	<u>574,574</u>	<u>139,180</u>
Total net position	<u>\$ 17,971,907</u>	<u>16,563,523</u>	<u>1,408,384</u>

The Authority's net position increased \$1,408,384 in the year ended June 30, 2025. The primary reason for the increase is due to the increase in capital grants received in the current year by the Authority.

**ASCENSION - ST. JAMES
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Management's Discussion and Analysis

June 30, 2025

The following is a summary of the Statements of Revenues, Expenses, and Changes in Net Position:

**Condensed Statements of Revenues, Expenses, and Changes in Net Position
For the Years Ended June 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>	<u>Change</u>
Operating revenues	\$ 3,217,738	2,382,941	834,797
Operating expenses	<u>1,829,209</u>	<u>1,832,325</u>	<u>(3,116)</u>
Operating income	1,388,529	550,616	837,913
Non-operating revenues	<u>20,555</u>	<u>19,073</u>	<u>(1,482)</u>
Change in net position	\$ <u>1,409,084</u>	<u>569,689</u>	<u>839,395</u>

The Authority's operating revenues increased by \$834,797, or 35.1%, in the year ended June 30, 2025. The increase was primarily related to an increase in capital grants and contributions. Grants and contributions revenues increased \$697,200 in the year ended June 30, 2025.

Capital Assets

As of June 30, 2025, the Commission had \$17,718,915 invested in capital assets including office furniture and equipment, building and building improvements, automobiles, and land. This amount represents a net increase of \$1,233,251 or 6.96% compared to the prior year. The increase in capital assets was due to increase in construction cost during the current year.

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 was to be paid on these bonds in July and January. The bonds maturing on and after July 15, 2021, were subject to redemption prior to maturity, at the option of the Authority. As to the mandatory retirement of the bonds, the Authority was required by the bond documents to redeem the bonds on July 15 of each year.

In December of 2020, the Authority issued Revenue Refunding Bonds, Series 2020A, and Taxable Refunding Revenue Bonds, Series 2020B, with a total face value of \$620,000 and bearing interest at varying rates. These bonds were issued to refund the Series 2006A Revenue Bonds.

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

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Management's Discussion and Analysis

June 30, 2025

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

During the year ended June 30, 2025, the total amount of principal owed on bonds decreased from \$525,000 to \$495,000, a decrease of 5.71%.

Economic Factors and Next Year's Budgets

The Authority does not expect any significant variances for revenue or expenditure accounts between the fiscal years ending June 30, 2025 and June 30, 2026.

Contacting the Commission

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

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Statement of Net Position

June 30, 2025

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<u>Assets:</u>			
Cash	\$ 107,796	562,856	670,652
Cash and cash equivalents - restricted	46,094	-	46,094
Grants receivable	112,855	-	112,855
Accounts receivable	5,994	9,230	15,224
Inventory	-	51,093	51,093
Capital assets - net of depreciation	17,709,668	9,247	17,718,915
Total assets	17,982,407	632,426	18,614,833
<u>Deferred outflows of resources:</u>			
Unamortized deferred outflow on bond refunding	9,765	-	9,765
Total deferred outflows of resources	9,765	-	9,765
<u>Liabilities:</u>			
Accounts payable	29,585	72,601	102,186
Sales taxes payable	-	3,869	3,869
Accrued payroll expenses and benefits payable	18,135	-	18,135
Hangar deposits	16,850	-	16,850
Unearned revenue	7,295	-	7,295
Current portion of bonds payable	35,000	-	35,000
Long-term liabilities:			
Bond payable	460,000	-	460,000
Unamortized discount on indebtedness	(1,036)	-	(1,036)
Unamortized premium on indebtedness	10,392	-	10,392
Total liabilities	576,221	76,470	652,691
<u>Net position:</u>			
Net investment in capital assets	17,205,312	9,247	17,214,559
Restricted for debt service	43,594	-	43,594
Unrestricted	167,045	546,709	713,754
Total net position	\$ 17,415,951	555,956	17,971,907

See accompanying notes to the financial statements.

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Statement of Activities

For the Year Ended June 30, 2025

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Fees and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
	Expenses				
Governmental activities:					
Transportation:					
Airport operations	\$ 464,247	380,813	7,650	1,779,969	1,704,185
Depreciation	661,702	-	-	-	(661,702)
Total transportation	1,125,949	380,813	7,650	1,779,969	1,042,483
Interest and fiscal charges	19,738	-	-	-	(19,738)
Total governmental activities	1,145,687	380,813	7,650	1,779,969	1,022,745
Business-type activities					
Fuel sales	679,838	1,049,306	-	-	369,468
Depreciation capital assets	4,084	-	-	-	(4,084)
Total business-type activities	683,922	1,049,306	-	-	365,384
Total	\$ 1,829,609	1,430,119	7,650	1,779,969	1,388,129
		Governmental Activities	Business-type Activities	Total	
Net expenses less program revenues		\$ 1,022,745	365,384	1,388,129	
General revenues:					
Land and office rental		15,190	-	15,190	
Miscellaneous		995	-	995	
Interest		3,214	856	4,070	
Transfers between funds		269,568	(269,568)	-	
Total general revenues and transfers		288,967	(268,712)	20,255	
Change in net position		1,311,712	96,672	1,408,384	
Net position - beginning		16,104,239	459,284	16,563,523	
Net position - ending	\$	17,415,951	555,956	17,971,907	

See accompanying notes to the financial statements.

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Governmental Funds

Balance Sheet

June 30, 2025

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
Assets:				
Cash	\$ 63,439	-	44,357	107,796
Cash and cash equivalents - restricted	-	46,094	-	46,094
Grants receivable	-	-	112,855	112,855
Accounts receivable	5,994	-	-	5,994
Due to other funds	8,000	-	-	8,000
Total assets	\$ 77,433	46,094	157,212	280,739
Liabilities:				
Accounts payable	\$ 6,395	2,500	11,850	20,745
Accrued payroll expenses and benefits payable	18,135	-	-	18,135
Hangar deposits	16,850	-	-	16,850
Due from other funds	-	-	8,000	8,000
Unearned revenue	7,295	-	-	7,295
Total liabilities	48,675	2,500	19,850	71,025
Fund Balances:				
Restricted for debt service	-	43,594	-	43,594
Assigned	-	-	137,362	137,362
Unassigned	28,758	-	-	28,758
Total fund balances	28,758	43,594	137,362	209,714
Total liabilities and fund balances	\$ 77,433	46,094	157,212	280,739

See accompanying notes to the financial statements.

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

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

June 30, 2025

Fund balances - total governmental funds	\$ 209,714
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**Amounts reported for governmental activities in the statement
of net position are different because:**

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	17,709,668
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The deferred outflow on bond refinancing is not an available resource and, therefore, is not reported in the governmental funds	9,765
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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:**

Bond payable	\$ (495,000)	
Accrued interest on bonds payable	(8,840)	
Unamortized bond discount	1,036	
Unamortized bond premium	(10,392)	
Net long-term liabilities		<u>(513,196)</u>

Net position of governmental activities	\$ <u>17,415,951</u>
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**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Year Ended June 30, 2025

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
Revenues:				
Service fees	\$ 380,813	-	-	380,813
Land and office rental	15,190	-	-	15,190
Grant income	7,650	-	1,779,969	1,787,619
Interest	75	1,137	2,002	3,214
Miscellaneous	995	-	-	995
	<u>404,723</u>	<u>1,137</u>	<u>1,781,971</u>	<u>2,187,831</u>
Total revenues				
Expenditures:				
Transportation:				
Salary and related expenses	255,938	-	-	255,938
Maintenance and repairs	103,699	-	312	104,011
Professional fees	27,740	-	-	27,740
Utilities and telephone	27,791	-	-	27,791
Insurance	18,575	-	-	18,575
Per diem	5,145	-	-	5,145
Other expenses	24,714	-	27	24,741
Capital outlay	9,797	-	1,889,239	1,899,036
Debt service:				
Principal payments on debt	-	30,000	-	30,000
Interest on debt	-	19,738	-	19,738
	<u>473,399</u>	<u>49,738</u>	<u>1,889,578</u>	<u>2,412,715</u>
Total expenditures				
Deficiency of revenues over expenditures	<u>(68,676)</u>	<u>(48,601)</u>	<u>(107,607)</u>	<u>(224,884)</u>
Other financing sources (uses):				
Operating transfers in	100,000	53,946	169,568	323,514
Operating transfers out	(53,946)	-	-	(53,946)
	<u>46,054</u>	<u>53,946</u>	<u>169,568</u>	<u>269,568</u>
Total other financing sources (uses)				
Net change in fund balances	(22,622)	5,345	61,961	44,684
Fund balances, beginning of year	51,380	38,249	75,401	165,030
Fund balances, end of year	<u>\$ 28,758</u>	<u>43,594</u>	<u>137,362</u>	<u>209,714</u>

See accompanying notes to the financial statements.

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

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

For the Year Ended June 30, 2025

Net change in fund balances - total governmental funds	\$ 44,684
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Amounts reported for governmental activities in the statement of net position are different because:

Governmental funds report capital outlays as expenditures; however, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays in the current period exceed depreciation:

Capital asset additions	1,899,036
Depreciation expense	(661,702)

The issuance of long-term debt (e.g., bonds and certificates of indebtedness) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:

Bond principal payments	30,000
Change in accrued interest payable	413
Amortization of original issue discount	(296)
Amortization of original issue premium	905
Amortization of deferred outflow on bond refunding	(1,328)

Change in net position of governmental activities	\$ <u>1,311,712</u>
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**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Proprietary Fund

Statement of Net Position

June 30, 2025

Assets:

Current assets:

Cash	\$ 562,856
Accounts receivable	9,230
Inventory	<u>51,093</u>
Total current assets	<u>623,179</u>

Noncurrent assets:

Capital assets	90,726
Accumulated depreciation - capital assets	<u>(81,479)</u>
Total noncurrent assets	<u>9,247</u>

Total assets	<u>632,426</u>
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Liabilities:

Current liabilities:

Accounts payable	72,601
Sales tax payable	<u>3,869</u>
Total current liabilities	<u>76,470</u>

Total liabilities	<u>76,470</u>
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Net position:

Net investment in capital assets	9,247
Unrestricted	<u>546,709</u>
Total net position	<u>\$ 555,956</u>

See accompanying notes to the financial statements.

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Proprietary Fund

Statement of Revenues, Expenditures, and Changes in Net Position

For the Year Ended June 30, 2025

Operating revenues:	
Charges for services	\$ 1,048,750
Total operating revenues	<u>1,048,750</u>
Operating expenses:	
Cost of gas	639,090
Repairs and maintenance	6,787
Depreciation - capital assets	4,084
Miscellaneous expenses	33,961
Total operating expenses	<u>683,922</u>
Operating income	<u>364,828</u>
Non-operating income (expenses):	
Miscellaneous income	556
Interest income	856
Total non-operating income (expenses)	<u>1,412</u>
Income before other financing uses	<u>366,240</u>
Other financing uses:	
Operating transfers out	<u>(269,568)</u>
Total other financing uses	<u>(269,568)</u>
Change in net position	96,672
Net position, beginning of year	<u>459,284</u>
Net position, end of year	<u>\$ 555,956</u>

See accompanying notes to the financial statements.

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Proprietary Fund

Statement of Cash Flows

For the Year Ended June 30, 2025

Cash flows from operating activities:

Cash received from customers	\$ 1,054,070
Gas purchases	(635,684)
Payments to suppliers	<u>(40,748)</u>

Net cash provided by operating activities	377,638
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Cash flows from non-capital and related financing activities:

Transfers to general fund and capital projects fund	(269,568)
Miscellaneous	<u>1,412</u>

Net cash used by non-capital and related financing activities	(268,156)
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Net increase in cash	109,482
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Cash, beginning of year	<u>453,374</u>
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Cash, end of year	<u><u>\$ 562,856</u></u>
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Reconciliation of operating income to net cash provided by operating activities

Operating income	\$ 364,828
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**Adjustments to reconcile operating income
to net cash provided by operating activities:**

Depreciation - capital assets	\$ 4,084
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Change in assets and liabilities:

Accounts receivable	4,555
Inventory	(18,960)
Accounts payable	22,366
Sales tax payable	<u>765</u>

Total adjustments	<u>12,810</u>
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Net cash provided by operating activities	<u><u>\$ 377,638</u></u>
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**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Notes to the Financial Statements

June 30, 2025

(1) Summary of Significant Accounting Policies

(a) Introduction

The Ascension - St. James Airport and Transportation Authority was organized pursuant to LRS 2:341 and operates a regional airport located near Gonzales, Louisiana. The 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.

(b) Financial Reporting Entity

The Authority was created, effective July 13, 1984, by Act 819 of the 1982 Legislative Session in the Executive Department of the State. The governor is responsible for appointing the Board of Commissioners of the Authority, who 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.

(c) Basis for Presentation and Accounting

Government-Wide Financial Statements

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

Governmental Fund Financial Statements

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

**ASCENSION - ST. JAMES
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Notes to the Financial Statements

June 30, 2025

recognized as expenditures only to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds.

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

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

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

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

Proprietary Fund Financial Statements

The proprietary fund is used to account for activities similar to those found in the private sector, where the determination of 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.

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

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.

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Notes to the Financial Statements

June 30, 2025

Cash and Cash Equivalents - Restricted

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 government money market fund that invests in U.S. Government and U.S. Treasury securities including bills, bonds, notes, and repurchase agreements. The government money market fund seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments. Government money market funds are considered cash equivalents and are reported at fair value.

Inventory

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

Capital Assets

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

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

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

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

Budget Practices

The proposed budget for the year ended June 30, 2025, was made available for public inspection 15 days prior to the public hearing, which was held in May 2024 at the terminal building for comments from taxpayers. The budget is legally adopted and amended, as necessary, by the Board of Commissioners.

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

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

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Notes to the Financial Statements

June 30, 2025

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

Use of Estimates

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

Fund Balances

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, 2025, 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, 2025, the Authority's restricted fund balance totaled \$43,594.

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, 2025, 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, 2025, the Authority did not have any assigned fund balances.

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, 2025, the Authority's unassigned fund balance totaled \$166,120.

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.

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Notes to the Financial Statements

June 30, 2025

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, 2025, \$7,295 was recorded as unearned revenue for unearned hangar fees and land lease payments.

Deferred Outflows of Resources and Deferred Inflows of Resources

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

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.

Compensated Absences

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

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

**ASCENSION - ST. JAMES
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Notes to the Financial Statements

June 30, 2025

Employees in full-time service are credited with annual vacation leave at the end of each payroll period and are eligible to use paid vacation based on the rate in their employment agreement. Newly hired full-time employees shall be granted annual vacation leave once they have completed three (3) months of continuous full-time service, at which time the employee shall be eligible for leave and shall be credited with annual vacation leave retroactive to the date of full-time employment. Any accumulated and unused annual vacation leave earned by an employee shall be carried forward to the succeeding calendar year, but not in excess of 360 hours. Upon separation of employment, employees will be paid for any annual vacation leave granted for the current year. The rate of pay shall be computed on the basis of the rate the employee is receiving at the time of separation of employment. The Authority has recorded a liability of \$11,280 for unused annual vacation and sick leave within accrued payroll expenses and benefits payable as of June 30, 2025. Compensated absences are computed in accordance with GASB Statement No. 101, *Compensated Absences*, as further detailed in (e).

(e) New Accounting Pronouncements

During 2025, the Authority adopted GASB Statement No. 101, *Compensated Absences*. GASB 101 established new guidance by updating the recognition and measurement for compensated absences by including salary-related payments that are directly and incrementally associated with leave liabilities. The implementation of this accounting standard did not impact the financial statements.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*, effective for fiscal years beginning after June 15, 2024, which the Authority implemented in fiscal year ending June 30, 2025. The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The implementation of this standard did not require any changes to the Authority's financial reporting requirements.

(2) Cash

As of June 30, 2025, the Authority's cash balances are as follows:

<u>Book</u> <u>Balance</u>	<u>Bank</u> <u>Balance</u>
\$ <u>670,652</u>	\$ <u>724,498</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. The Authority's deposits are secured from risk by federal deposit insurance of \$296,094 and \$428,404 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.

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AIRPORT AND TRANSPORTATION AUTHORITY**

Notes to the Financial Statements

June 30, 2025

(3) Cash and Cash Equivalents - Restricted

In July of 2006, bonds in the amount of \$770,000 bearing an interest rate of 6.00% were issued. In December of 2020, bonds totaling \$620,000 and bearing interest at rates of 3.00%, 4.25%, and 1.15% were issued to refund the 2006 bonds. As required by the bond documents, certain treasury securities are held at trustee for the payment of principal and interest on the retirement of the bonds. The balance of these cash and cash equivalents at June 30, 2025 was \$46,094.

Restricted cash equivalents are invested exclusively in a government money market fund that invests in U.S. Government and U.S. Treasury securities including bills, bonds, notes, and repurchase agreements. The government money market fund seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments. Government money market 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.

The Authority has the following recurring fair value measurements as of June 30, 2025:

<u>Fair Value Measurements Using</u>				
	Quoted Prices in Active Markets <u>Level 1</u>	Significant Other Observable Inputs <u>Level 2</u>	Significant Unobservable Inputs <u>Level 3</u>	<u>Total</u>
Investments by fair value level:				
Restricted cash equivalents:				
Government money market funds	\$ <u>-</u>	<u>46,094</u>	<u>-</u>	<u>46,094</u>

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 with data inputs which are observable either directly or indirectly, but do not represent quoted prices from an active market.
- 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 34 days.

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Notes to the Financial Statements

June 30, 2025

Interest Rate Risk

The Authority's investments in the government money market fund are subjected to interest rate risk. When interest rates increase, the government money market fund's yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. The government money market fund may face a heightened level of interest rate risk in connection with the type and extent of certain monetary policy changes made by the Federal Reserve, such as target interest rate changes. The risks associated with changing interest rates may have unpredictable effects on the markets and the government money market fund's investments. A low interest rate environment poses additional risks to the government money market fund, because low yields on the government money market fund's portfolio holdings may have an adverse impact on the government money market fund's ability to provide a positive yield to its shareholders, pay expenses out of current income, or, at times, maintain a stable \$1.00 share price and/or achieve its investment objective.

Fluctuations in interest rates may also affect the liquidity of the government money market fund's investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the government money market fund's investments, which would make it harder for the government money market fund to sell its investments at an advantageous time.

Credit/Default Risk

The Authority's investments in the government money market fund are subjected to credit risk. An issuer or guarantor of a security held by the government money market fund, or a bank or other financial institution that has entered into a repurchase agreement with the government money market fund, may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities may deteriorate rapidly, which may impair the government money market fund's liquidity and cause significant deterioration in the stable net asset value.

U.S. Government Securities Risk

The U.S. government may not provide financial support to U.S. government agencies, instrumentalities, or sponsored enterprises if it is not obligated to do so by law. Certain U.S. government securities, including securities issued by the Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac") and Federal Home Loan Banks, are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. government securities held by the government money market fund may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future.

The Authority does not have a formal policy which covers interest rate risk, credit risk, or U.S. government securities risk regarding the Authority's investments and cash equivalents.

**ASCENSION - ST. JAMES
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Notes to the Financial Statements

June 30, 2025

(4) Capital Assets

The following is a summary of changes in capital assets during the year ended June 30, 2025:

	Balance June 30, <u>2024</u>	<u>Increases</u>	<u>Decreases</u>	Balance June 30, <u>2025</u>
<i>Governmental Activities:</i>				
Non-depreciable assets:				
Land	\$ 1,882,915	-	-	1,882,915
Construction in progress	<u>260,531</u>	<u>1,889,239</u>	<u>(840,800)</u>	<u>1,308,970</u>
Total non-depreciable assets	<u>2,143,446</u>	<u>1,889,239</u>	<u>(840,800)</u>	<u>3,191,885</u>
Depreciable assets:				
Infrastructure	21,644,765	840,800	-	22,485,565
Buildings	3,015,198	9,798	-	3,024,996
Equipment	365,257	-	-	365,257
Furniture	<u>4,714</u>	<u>-</u>	<u>-</u>	<u>4,714</u>
Total depreciable assets	<u>25,029,934</u>	<u>850,598</u>	<u>-</u>	<u>25,880,532</u>
Less accumulated depreciation:				
Infrastructure	(9,375,178)	(578,598)	-	(9,953,776)
Buildings	(999,203)	(75,718)	-	(1,074,921)
Equipment	(322,060)	(7,277)	-	(329,337)
Furniture	<u>(4,606)</u>	<u>(109)</u>	<u>-</u>	<u>(4,715)</u>
Total accumulated depreciation	<u>(10,701,047)</u>	<u>(661,702)</u>	<u>-</u>	<u>(11,362,749)</u>
Total governmental activities	<u>16,472,333</u>	<u>2,078,135</u>	<u>(840,800)</u>	<u>17,709,668</u>
<i>Business-Type Activities:</i>				
Depreciable assets:				
Equipment	\$ 90,726	-	-	90,726
Right of use assets	<u>37,662</u>	<u>-</u>	<u>-</u>	<u>37,662</u>
Total depreciable assets	<u>128,388</u>	<u>-</u>	<u>-</u>	<u>128,388</u>
Less accumulated depreciation:				
Equipment	(77,395)	(4,084)	-	(81,479)
Right of use assets	<u>(37,662)</u>	<u>-</u>	<u>-</u>	<u>(37,662)</u>
Total accumulated depreciation	<u>(115,331)</u>	<u>(4,084)</u>	<u>-</u>	<u>119,141</u>
Total business-type activities	<u>13,331</u>	<u>(4,084)</u>	<u>-</u>	<u>9,247</u>
Total capital and right of use assets, net of depreciation	<u>\$ 16,485,664</u>	<u>2,074,050</u>	<u>(840,800)</u>	<u>17,718,915</u>

Depreciation expense for the year ended June 30, 2025 was \$665,786.

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Notes to the Financial Statements

June 30, 2025

(5) Long-Term Obligations

The long-term obligation outstanding at June 30, 2023, is a result of the issuance of revenue refunding bonds, Series 2020A and 2020B, totaling \$620,000, in December 2020. The proceeds of the Series 2020A Bonds were used by the Authority to currently refund the Authority's outstanding \$755,000 Tax-Exempt Revenue Bonds, Series 2006A. The proceeds of the Series 2020B Bonds were used by the Authority to pay the costs of issuance of the bonds.

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

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

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

Upon the occurrence of an event of default, the Trustee may with the consent of a majority of the bondholders declare the principal of the bonds and the interest accrued to the date of payment immediately due and payable. Events of default, as defined in the Trust Indenture, include among other events of default, the inability to make a payment of any installment of interest on any of the bonds when interest is due and payable and the inability to make a payment of principal on any of the bonds when a principal payment is due and payable.

The following is a summary of the changes in long-term obligation transactions and balances as reported in the statement of net position for the year ended June 30, 2025:

<u>Type of Debt</u>	<u>Balance June 30, 2024</u>	<u>Additions (Reductions)</u>	<u>Balance June 30, 2025</u>	<u>Amounts Due Within One Year</u>
Bonds payable	\$ 525,000	(30,000)	495,000	35,000
Less: bond discounts	(1,332)	296	(1,036)	-
Plus: bond premiums	11,298	(906)	10,392	-
	<u>\$ 534,966</u>	<u>(30,610)</u>	<u>504,356</u>	<u>35,000</u>

**ASCENSION - ST. JAMES
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Notes to the Financial Statements

June 30, 2025

The original par value on the Series 2006A bonds totaled \$770,000. Proceeds from the bonds were \$737,136. The difference of \$32,864 was recorded as a discount on the issuance of the bond. This difference was amortized as interest over the life of the bonds. The remaining unamortized discount of \$15,059 at the time of bond refunding was recognized as a deferred outflow on bond refunding. The original par value on the Series 2020A and 2020B bonds totaled \$620,000. Proceeds from the bonds were \$631,339. The difference of \$11,339 included a discount on the issuance of the bonds of \$2,670 and a premium on the issuance of the bonds of \$14,009. During the year ended June 30, 2025, \$296 of bond discount amortization and \$906 of bond premium amortization was included in interest expense. In addition, \$1,328 of bond amortization on the deferred outflow on bond refunding was included in interest expense. \$19,738 of interest was recognized as current period interest expense, which included a net of \$720 of bond amortization.

The annual principal and interest payments on the long-term obligations outstanding at June 30, 2025, are as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Discount</u>	<u>Premium</u>	<u>Interest</u>
June 30,				
2026	\$ 35,000	(296)	904	18,763
2027	35,000	(296)	904	17,713
2028	35,000	(296)	904	16,663
2029	35,000	(148)	904	15,613
2030	40,000	-	904	14,238
2031 - 2035	215,000	-	2,711	44,733
2036 - 2038	<u>100,000</u>	<u>-</u>	<u>3,161</u>	<u>4,251</u>
	<u>\$ 495,000</u>	<u>(1,036)</u>	<u>10,392</u>	<u>131,974</u>

(6) Leases and Contracts

Land Leases

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

The consideration of this lease for the land use is the payment to the Authority of an annual rental of \$2,520 based on use by the lessee of the 16,800 square feet of land at 15 cents per square foot. The annual rent for the first 25-year term is to be increased every year, starting with the sixth year, by a fixed percentage of five (5%) per annum of the preceding period. The annual rent for any period of time or part thereof beyond 25 years is to be increased every fifth year by an amount equal to five percent (5%) percent of the preceding five-year period or by the Consumer Cost Index, whichever is greater.

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Notes to the Financial Statements

June 30, 2025

On March 14, 2006, the Authority entered into a lease and operating agreement in which the Authority leased two parcels of land to Aviation Specialists, Inc. to operate as a Fixed Base Operator. One parcel of land was for an area sized 100 feet by 150 feet (15,000 square feet) for a proposed hangar and a second parcel of land was for an area sized 16 feet by 100 feet (1,600 square feet) for a pilot lobby, public restrooms, a conference area, and office spaces consistent with Fixed Base Operations. The primary term of the lease was for a period of 25 years commencing on May 1, 2006, with an option to renew the lease for an additional period of 25 years pursuant to provisions for such an extension in Section 135 of Title 2 of the Louisiana Revised Statutes.

The consideration of this lease for the land use was the payment to the Authority of an annual rental of \$2,250 based on use by the lessee of the 15,000 square feet of land at 15 cents per square foot and an annual rental of \$160 based on use by lessee of the additional 1,600 square feet of land at 10 cents per square foot. The annual rent for the first 25-year term was to be increased every year, starting with the sixth year, by a fixed amount of five percent (5%) per annum of the preceding period. The annual rent for any period of time or part thereof beyond 25 years was to be increased every fifth year by an amount equal to five percent (5%) of the preceding five-year period or by the Consumer Cost Index, whichever was greater.

On August 17, 2022, the Authority entered into an agreement to buy out the remaining term of the lease and operating agreement under which the Authority leased two parcels of land to Aviation Specialists, Inc. to operate as a Fixed Base Operator. The Authority paid \$120,000 to buy out the remaining lease term on the lease and operating agreement. As a part of the agreement, the Authority also acquired Hangar 25 and assumed all obligations and liabilities associated with Hangar 25.

Rental revenues from the two-land lease and operating agreements were \$5,590 for the year ended June 30, 2025.

The future minimum rentals to be received from the one land lease and operating agreement are as follows:

<u>Year Ending June 30,</u>	
2026	\$ 5,872
2027	6,166
2028	6,474
2029-2033	<u>4,458</u>
	<u>\$ 22,970</u>

Hangar and Tie-Down Leases

The Authority leases approximately 59 hangar spaces and approximately 12 spaces in a community hangar. The hangar spaces are leased for periods of 12 months at a time with no option to renew and new lease agreements are signed annually. For the year ended June 30, 2025, all of the Authority's hangar spaces were on 12-month leases, which expired on June 30, 2025. New annual lease agreements have been signed as of June 30, 2025, and the hangar leases were operating on a month-to-month basis. The hangar spaces are leased at varying rates based upon the square footage of each hangar space. The monthly rates for the hangar spaces range from \$327 per month to \$442 per month. Per the lease agreements, lessees are to occupy the hangars for the sole purpose of storage of the aircrafts identified in the lease agreements and only said aircrafts and equipment related to aircraft activities will be

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Notes to the Financial Statements

June 30, 2025

stored in the hangars per the FAA Hangar Use Policy. Rental revenues from the hangar lease agreements were \$302,075 for the year ended June 30, 2025. Leased hangars have asset book value of \$2,977,701, accumulated depreciation of \$949,900, and carrying costs of \$2,027,801.

On August 17, 2022, the Authority entered into an agreement to buy out the remaining term of the lease and operating agreement under which the Authority leased two parcels of land to Aviation Specialists, Inc. to operate as a Fixed Base Operator. As a part of the buyout agreement, the Authority also acquired Hangar 25 and assumed the obligations in regards to the lease agreement with Glencoe Aviation. The lease agreement originally commenced on June 1, 2024 and expires on June 30, 2025, with monthly rent of \$8,000 due on the first day of each month. Rental revenues from the Glencoe Aviation lease were \$96,000 for the year ended June 30, 2025.

In August 2021, Hurricane Ida damaged the Authority's community hangar resulting in the Authority being unable to lease the community hangar spaces from September 2021 through June 30, 2023. The Authority received \$26,274 in business interruption insurance to cover a portion of the lost hangar lease revenues during the year ended June 30, 2023. Restorative efforts to the community hangar are still ongoing as of June 30, 2025. The Authority entered into an agreement to repair the hangar. The Authority received a portion of the funds to repair the Hangar from a Cooperative Endeavor Agreement with the Louisiana Treasury. In addition, the Authority has filed insurance claims to cover the remaining costs, but there have been no insurance claim payments received as of June 30, 2025. For the costs to be covered by insurance proceeds, the insurance proceeds will be paid directly to contractor upon completion of the repairs.

The Authority also has tie-down spaces available to be leased. Tie-down spaces are leased on a month-to-month basis at a rate of \$40 per month. Lessees agree to occupy the tiedowns for parking of the identified aircraft in the lease agreements. Rental revenues from the tie-down agreements were \$8,810 for the year ended June 30, 2025.

(7) Interfund Transfers

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

During the year ended June 30, 2025, transfers were made from the Proprietary Fund to the Capital Projects Fund to cover the costs of hangar repairs. In addition, transfers were made from the General Fund to the Capital Projects Fund to cover the cost of sponsoring new capital improvement projects.

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Notes to the Financial Statements

June 30, 2025

A summary of interfund transfers for the year ended June 30, 2025, is as follows:

	Transfer In				
	General Fund	Debt Service Fund	Capital Projects Fund	Proprietary Fund	Total
<u>Transfer Out:</u>					
General Fund	\$ -	53,946	8,000	-	61,946
Debt Service Fund	-	-	-	-	-
Capital Project Fund	-	-	-	-	-
Proprietary Fund	<u>100,000</u>	<u>-</u>	<u>169,568</u>	<u>-</u>	<u>269,568</u>
	<u>\$ 100,000</u>	<u>53,946</u>	<u>177,568</u>	<u>-</u>	<u>\$ 331,514</u>

(8) Construction and Other Significant Commitments

At June 30, 2025, 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>
Fuel System Rehab	\$ 572,413	(58,581)	513,832
Waterline FP&C – Phase II	40,000	(22,000)	18,000
Box Hangar Construction	1,092,449	(1,014,087)	78,362
Box Hangar Engineering	<u>103,412</u>	<u>(58,359)</u>	<u>45,053</u>
	<u>\$ 1,808,274</u>	<u>(1,153,027)</u>	<u>655,247</u>

(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) Evaluation of Subsequent Events

Subsequent events were evaluated through August 29, 2025, which is the date the financial statements were available to be issued.

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Governmental Funds

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

For the Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:				
Service fees	\$ 365,900	365,900	380,813	14,913
Land and office rental	12,400	12,400	15,190	2,790
Grant income	-	-	7,650	7,650
Interest	120	120	75	(45)
Miscellaneous	3,000	3,000	995	(2,005)
Total revenues	<u>381,420</u>	<u>381,420</u>	<u>404,723</u>	<u>23,303</u>
Expenditures:				
Transportation:				
Salary and related expenses	247,840	247,840	255,938	(8,098)
Maintenance and repairs	70,000	70,000	103,699	(33,699)
Professional fees	45,000	45,000	27,740	17,260
Utilities and telephone	25,000	25,000	27,791	(2,791)
Insurance	20,000	20,000	18,575	1,425
Per diem	8,100	8,100	5,145	2,955
Other expenses	20,000	20,000	24,714	(4,714)
Total expenditures	<u>435,940</u>	<u>435,940</u>	<u>463,602</u>	<u>(27,662)</u>
Excess (deficiency) of revenues over expenditures	<u>(54,520)</u>	<u>(54,520)</u>	<u>(58,879)</u>	<u>4,359</u>
Other financing sources:				
Operating transfers in	108,910	108,910	100,000	8,910
Operating transfers out	(54,390)	(54,390)	(53,946)	(444)
Total other financing sources	<u>54,520</u>	<u>54,520</u>	<u>46,054</u>	<u>8,466</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>(12,825)</u>	<u>(23,303)</u>
Fund balance, beginning of year	<u>41,614</u>	<u>41,614</u>	<u>51,380</u>	
Fund balance, end of year	<u>\$ 41,614</u>	<u>41,614</u>	<u>38,555</u>	

ANNUAL FISCAL REPORT (AFR) FOR 2025

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

PREPARED BY: Robert Furman

PHONE NUMBER: 985-727-9924

EMAIL ADDRESS: rfurman@griffinandco.com

SUBMITTAL DATE: 08/29/2025 01:55 PM

STATEMENT OF NET POSITION

ASSETS

CURRENT ASSETS:

CASH AND CASH EQUIVALENTS	670,652.00
RESTRICTED CASH AND CASH EQUIVALENTS	46,094.00
INVESTMENTS	0.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	15,224.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00
AMOUNTS DUE FROM PRIMARY GOVERNMENT	112,855.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	51,093.00
PREPAYMENTS	0.00
NOTES RECEIVABLE	0.00
OTHER CURRENT ASSETS	0.00
TOTAL CURRENT ASSETS	\$895,918.00

NONCURRENT ASSETS:

RESTRICTED ASSETS:

CASH	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
OTHER	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00

CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION)

LAND	1,882,915.00
BUILDINGS AND IMPROVEMENTS	1,950,074.00
MACHINERY AND EQUIPMENT	45,167.00
INFRASTRUCTURE	12,531,789.00
OTHER INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	1,308,970.00

INTANGIBLE RIGHT-TO-USE ASSETS:

LEASED LAND	0.00
LEASED BUILDING & OFFICE SPACE	0.00
LEASED MACHINERY & EQUIPMENT	0.00
SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)	0.00
PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIP ARRANGEMENTS (P3) (Only relates to Operator)	0.00
OTHER NONCURRENT ASSETS	0.00

TOTAL NONCURRENT ASSETS **\$17,718,915.00**

TOTAL ASSETS **\$18,614,833.00**

DEFERRED OUTFLOWS OF RESOURCES

ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
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ANNUAL FISCAL REPORT (AFR) FOR 2025

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DEFERRED AMOUNTS ON DEBT REFUNDING	9,765.00
LEASE RELATED	0.00
P3-RELATED (Only relates to Operator)	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEREE)	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED	0.00
PENSION-RELATED	0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$9,765.00

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$18,624,598.00
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LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE AND ACCRUALS	124,190.00
ACCRUED INTEREST	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
AMOUNTS DUE TO PRIMARY GOVERNMENT	0.00
DUE TO FEDERAL GOVERNMENT	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	16,850.00
UNEARNED REVENUES	7,295.00
OTHER CURRENT LIABILITIES	0.00

CURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	35,000.00
OPEB LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	\$183,335.00

NONCURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	469,356.00
OPEB LIABILITY	0.00
NET PENSION LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00
TOTAL NONCURRENT LIABILITIES	\$469,356.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2025**

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TOTAL LIABILITIES	\$652,691.00
DEFERRED INFLOWS OF RESOURCES	
ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED	0.00
P3-RELATED (Only relates to Transferor)	0.00
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	0.00
SALES/INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEROR)	0.00
GAINS FROM SALE-LEASEBACK TRANSACTIONS	0.00
SPLIT INTEREST AGREEMENTS	0.00
POINTS RECEIVED ON LOAN ORIGATION	0.00
LOAN ORIGATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED	0.00
PENSION-RELATED	0.00
TOTAL DEFERRED INFLOWS OF RESOURCES	\$0.00
NET POSITION:	
NET INVESTMENT IN CAPITAL ASSETS	17,214,559.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	43,594.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	\$713,754.00
TOTAL NET POSITION	\$17,971,907.00

**ANNUAL FISCAL REPORT (AFR)
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SUBMITTAL DATE: 08/29/2025 01:55 PM

STATEMENT OF ACTIVITIES

PROGRAM REVENUES				
EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE
1,829,609.00	1,430,119.00	7,650.00	1,779,969.00	\$1,388,129.00
GENERAL REVENUES				
PAYMENTS FROM PRIMARY GOVERNMENT				0.00
OTHER				20,255.00
ADDITIONS TO PERMANENT ENDOWMENTS				0.00
CHANGE IN NET POSITION				\$1,408,384.00
NET POSITION - BEGINNING				\$16,547,261.00
NET POSITION - RESTATEMENT - ERROR CORRECTION				16,262.00
NET POSITION - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE				0.00
NET POSITION - RESTATEMENT - CHANGE IN REPORTING ENTITY				0.00
NET POSITION - ENDING				\$17,971,907.00

ANNUAL FISCAL REPORT (AFR)
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DUES AND TRANSFERS

Account Type Amounts due from Primary Government	Intercompany (Fund)	Amount
	GF - General Fund	112,855.00
	Total	\$112,855.00

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

**ANNUAL FISCAL REPORT (AFR)
FOR 2025**

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SUBMITTAL DATE: 08/29/2025 01:55 PM

SCHEDULE OF BONDS PAYABLE

Series Issue	Date of Issue	Original Issue Amount	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY	Interest Outstanding CFY
2020A	12/10/2020	575,000.00	525,000.00	(30,000.00)	\$ 495,000.00	8,840.00
		Totals	\$525,000.00	\$(30,000.00)	\$495,000.00	\$8,840.00

Series - Unamortized Premiums:

Series Issue	Date of Issue		Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY
2020A	12/10/2020		11,296.00	(904.00)	\$ 10,392.00
		Totals	\$11,296.00	\$(904.00)	\$10,392.00

Series - Unamortized Discounts:

Series Issue	Date of Issue		Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY
2020A	12/10/2020		1,332.00	(296.00)	\$ 1,036.00
		Totals	\$1,332.00	\$(296.00)	\$1,036.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2025**

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SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest
2026	35,000.00	18,763.00
2027	35,000.00	17,713.00
2028	35,000.00	16,663.00
2029	35,000.00	15,613.00
2030	40,000.00	14,238.00
2031	40,000.00	12,537.00
2032	40,000.00	10,838.00
2033	45,000.00	9,031.00
2034	45,000.00	7,119.00
2035	45,000.00	5,208.00
2036	50,000.00	3,187.00
2037	50,000.00	1,064.00
2038	0.00	0.00
2039	0.00	0.00
2040	0.00	0.00
2041	0.00	0.00
2042	0.00	0.00
2043	0.00	0.00
2044	0.00	0.00
2045	0.00	0.00
2046	0.00	0.00
2047	0.00	0.00
2048	0.00	0.00
2049	0.00	0.00
2050	0.00	0.00
2051	0.00	0.00
2052	0.00	0.00
2053	0.00	0.00
2054	0.00	0.00
2055	0.00	0.00
2056	0.00	0.00
2057	0.00	0.00
2058	0.00	0.00
2059	0.00	0.00
2060	0.00	0.00
Premiums and Discounts	\$9,356.00	
Total	\$504,356.00	\$131,974.00

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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SUBMITTAL DATE: 08/29/2025 01:55 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 6/30/2024 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 (7/1/2024 - 6/30/2025). 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 6/30/2025 for their OPEB valuation report.)

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

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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SUBMITTAL DATE: 08/29/2025 01:55 PM

CERTAIN RISK DISCLOSURES (GASB 102)

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

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

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

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

List each event associated with the concentration or constraint that could cause a substantial impact if the event has occurred, has begun to occur, or is more likely than not to begin to occur prior to December 31, 2026.

Disclose the actions taken by the entity to mitigate the risk.

List the concentration or constraint:

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FOR 2025

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SUBMITTAL DATE: 08/29/2025 01:55 PM

FUND BALANCE/NET POSITION RESTATEMENT

ERROR CORRECTIONS

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

Account Name/Description	Beginning Net Position Restatement Amount
SNP CURRENT LIABILITIES - ACCOUNTS PAYABLE AND ACCRUALS	
SOA EXPENSES Description: To get beginning equity to roll	16,262.00
Total Restatement - Error Corrections	\$16,262.00

CHANGES IN ACCOUNTING PRINCIPLE

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

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

CHANGES IN REPORTING ENTITY

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

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

ANNUAL FISCAL REPORT (AFR) FOR 2025

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

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SUBMITTAL DATE: 08/29/2025 01:55 PM

SUBMISSION

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT
AUDITING STANDARDS***

Board of Commissioners

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the of the governmental activities, the business-type activities, and each major fund of the Ascension - St. James Airport and Transportation Authority, (the Authority), as of and for the year ended June 30, 2025, 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 29, 2025.

Report on 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) as a basis for determining 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.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Griffin & Furman, LLC

August 29, 2025

Covington, Louisiana

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Schedule of Findings

June 30, 2025

Summary of Audit Results:

Financial Statements:

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

**ASCENSION - ST. JAMES
AIRPORT AND TRANSPORTATION AUTHORITY**

Status of Prior Year Findings

June 30, 2025

None noted.