

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

JUNE 30, 2018

ASCENSION - ST. JAMES AIRPORT AND
TRANSPORTATION AUTHORITY

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INDEPENDENT AUDITOR'S REPORT

August 28, 2018

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To the Board Members
Ascension – St. James Airport
and Transportation Authority
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Heather M. Jovanovich, CPA
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Report on the Financial Statements

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

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, 2018, 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.

A.J. Duplantier, Jr., CPA
(1919-1985)
Felix J. Hrapmann, Jr., CPA
(1919-1990)
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(1920-1996)
James Maher, Jr., CPA
(1921-1999)

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.

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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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Ascension - St. James Airport and Transportation Authority as of June 30, 2018, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The accompanying other supplementary information, as listed in the index to the report, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the

underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2018, on our consideration of Ascension - St. James Airport and Transportation Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Ascension - St. James Airport and Transportation Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Ascension - St. James Airport and Transportation Authority's internal control over financial reporting and compliance.

Duplantier, Hrapmann, Hogan & Maher, LLP

New Orleans, Louisiana

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2018

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, 2018. 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 \$958,015, which is a decrease of \$412,495 from the prior year total revenues. The decrease was due primarily to a decrease in grant revenues received in the current year.
- Grant and contribution revenues for the year ended June 30, 2018, were \$259,123 which is a decrease of \$706,311 from the prior year grant and contribution revenues. The decrease was due primarily to there being fewer capital grants received in the current year as there were fewer capital construction projects in progress.
- Net position as of June 30, 2018, was \$13,286,318, which is a decrease of \$218,033 from the prior year net position. The decrease was due primarily to a significant decrease in grant revenues received in the current year and an increase in airport operations expenses.
- Aviation fuel revenues for the year ended June 30, 2018, were \$459,323, which is an increase of \$277,691 over the prior year aviation fuel revenues. The increase was due primarily to the current year being the first full year in which the Authority sold aviation fuel. In the prior year, the Authority sold aviation fuel for a period of six months.

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, 2018

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

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

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

FUND FINANCIAL STATEMENTS

Governmental Funds

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

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

Proprietary Fund

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

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

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MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2018

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 ENTITY

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

Condensed Statements of Net Position
June 30, 2018 and 2017

| | <u>2018</u> | <u>2017</u> | <u>Net Change</u> | <u>% Change</u> |
|--|---------------------|----------------------|---------------------|-----------------|
| Current and other assets | \$ 558,048 | \$ 571,371 | \$ (13,323) | -2.3% |
| Capital assets (net of depreciation) | <u>13,503,230</u> | <u>13,785,702</u> | <u>(282,472)</u> | <u>-2.0%</u> |
| Total assets | <u>14,061,278</u> | <u>14,357,073</u> | <u>(295,795)</u> | <u>-2.1%</u> |
| Current liabilities | 123,871 | 187,872 | (64,001) | -34.1% |
| Long-term liabilities | <u>651,089</u> | <u>664,850</u> | <u>(13,761)</u> | <u>-2.1%</u> |
| Total liabilities | <u>774,960</u> | <u>852,722</u> | <u>(77,762)</u> | <u>-9.1%</u> |
| Net position: | | | | |
| Invested in capital assets, net of related debt | 12,837,141 | 13,105,852 | (268,711) | -2.1% |
| Restricted for debt service | 149,212 | 149,499 | (287) | -0.2% |
| Unrestricted | <u>299,965</u> | <u>249,000</u> | <u>50,965</u> | <u>20.5%</u> |
| Total net position | <u>\$13,286,318</u> | <u>\$ 13,504,351</u> | <u>\$ (218,033)</u> | <u>-1.6%</u> |

The Authority's net position decreased \$218,033 in the year ended June 30, 2018. The primary reason for the decrease is due to the Authority having fewer construction projects in the current year, which resulted in lesser grant revenues being received in the current year.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2018

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

Condensed Statement of Activities
For the Years Ended June 30, 2018 and 2017

| | <u>2018</u> | <u>2017</u> | <u>Net Change</u> | <u>% Change</u> |
|----------------------------------|----------------------|----------------------|---------------------|-----------------|
| REVENUES: | | | | |
| Program revenues: | | | | |
| Charges for services | \$ 690,981 | \$ 387,972 | \$ 303,009 | 78.1% |
| Operating grants & contributions | 8,067 | 9,484 | (1,417) | -14.9% |
| Capital grants & contributions | 251,056 | 955,950 | (704,894) | -73.7% |
| General revenues | <u>7,911</u> | <u>17,104</u> | <u>(9,193)</u> | <u>-53.7%</u> |
| Total revenues | <u>958,015</u> | <u>1,370,510</u> | <u>(412,495)</u> | <u>-30.1%</u> |
| FUNCTIONAL/PROGRAM EXPENSES: | | | | |
| Airport operations | 225,099 | 139,852 | 85,247 | 61.0% |
| Depreciation | 575,046 | 541,915 | 33,131 | 6.1% |
| Interest & fiscal charges | 42,377 | 43,227 | (850) | -2.0% |
| Fuel sales | <u>333,526</u> | <u>164,323</u> | <u>169,203</u> | <u>103.0%</u> |
| Total expenses | <u>1,176,048</u> | <u>889,317</u> | <u>286,731</u> | <u>32.2%</u> |
| Change in net position | <u>(218,033)</u> | <u>481,193</u> | <u>\$ (699,226)</u> | <u>-145.3%</u> |
| Beginning net position | <u>13,504,351</u> | <u>13,023,158</u> | | |
| Ending net position | <u>\$ 13,286,318</u> | <u>\$ 13,504,351</u> | | |

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MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2018

CAPITAL ASSETS

At the end of June 2018 and 2017, the Authority had invested \$13,503,230 and \$13,785,702, respectively, in capital assets. The capital assets consisted of the following:

| | <u>2018</u> | <u>2017</u> | <u>Net Change</u> | <u>% Change</u> |
|--------------------------|----------------------|----------------------|---------------------|-----------------|
| Land | \$ 1,882,915 | \$ 1,882,915 | \$ - | 0.0% |
| Building | 1,837,374 | 1,837,374 | - | 0.0% |
| Infrastructure | 16,013,119 | 16,374,671 | (361,552) | -2.2% |
| Equipment | 364,833 | 321,977 | 42,856 | 13.3% |
| Construction in progress | 345,460 | 96,887 | 248,573 | 256.6% |
| Furniture | 7,023 | 5,878 | 1,145 | 19.5% |
| Total | <u>20,450,724</u> | <u>20,519,702</u> | <u>(68,978)</u> | <u>-0.3%</u> |
| Accumulated Depreciation | <u>(6,947,494)</u> | <u>(6,734,000)</u> | <u>(213,494)</u> | <u>3.2%</u> |
| Net | <u>\$ 13,503,230</u> | <u>\$ 13,785,702</u> | <u>\$ (282,472)</u> | <u>-2.0%</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, 2018, 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, 2018, the amount of principal owed on the bonds decreased by 2.1% from \$700,000 to \$685,000.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The economy is not expected to generate any significant growth. Therefore, the Authority's future revenues are expected to be consistent with the current year. The general fund budget for the 2018 - 2019 year is approximately the same as the 2017 - 2018 year's general fund budget for all items, other than salaries, which is expected to increase by approximately 33%. Generally, the grants are for specific projects or items and are not included in the general fund budget. Grant revenues are expected to increase significantly as construction is set to begin on the South Apron Expansion project.

ASCENSION - ST. JAMES AIRPORT
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MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2018

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 Ms. Janet Gonzales 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, 2018

| | <u>Governmental Activities</u> | <u>Business-type Activities</u> | <u>Total</u> |
|---------------------------------------|------------------------------------|-------------------------------------|----------------------|
| ASSETS: | | | |
| Cash | \$ 216,955 | \$ 90,929 | \$ 307,884 |
| Restricted cash equivalents | 168,050 | - | 168,050 |
| Grants receivable | 35,721 | - | 35,721 |
| Accounts receivable | 969 | 2,955 | 3,924 |
| Inventory | - | 42,469 | 42,469 |
| Capital assets- net of depreciation | 13,451,336 | 51,894 | 13,503,230 |
| TOTAL ASSETS | <u>13,873,031</u> | <u>188,247</u> | <u>14,061,278</u> |
| LIABILITIES: | | | |
| Accounts payable | 332 | 26,695 | 27,027 |
| Accounts payable - capital projects | 27,654 | - | 27,654 |
| Sales taxes payable | - | 1,686 | 1,686 |
| Accrued expenses and benefits payable | 8,433 | 1,853 | 10,286 |
| Accrued interest payable | 18,838 | - | 18,838 |
| Hangar deposits | 8,150 | - | 8,150 |
| Unearned revenue | 15,230 | - | 15,230 |
| Current portion of bonds payable | 15,000 | - | 15,000 |
| Long-term liabilities: | | | |
| Bonds payable | 670,000 | - | 670,000 |
| Unamortized discount on indebtedness | (18,911) | - | (18,911) |
| TOTAL LIABILITIES | <u>744,726</u> | <u>30,234</u> | <u>774,960</u> |
| NET POSITION: | | | |
| Net investment in capital assets | 12,785,247 | 51,894 | 12,837,141 |
| Restricted for debt service | 149,212 | - | 149,212 |
| Unrestricted | 193,846 | 106,119 | 299,965 |
| TOTAL NET POSITION | <u>\$ 13,128,305</u> | <u>\$ 158,013</u> | <u>\$ 13,286,318</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, 2018

| | Program Revenues | | | | Net (Expenses) Revenue and Changes in Net Position |
|--------------------------------------|------------------|-------------------------------------|--|--|---|
| | Expenses | Fees and Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental activities: | | | | | |
| Transportation | | | | | |
| Airport operations | \$ 225,099 | \$ 231,658 | \$ 8,067 | \$ 251,056 | \$ 265,682 |
| Depreciation | 566,780 | - | - | - | (566,780) |
| Total transportation | 791,879 | 231,658 | 8,067 | 251,056 | (301,098) |
| Interest and fiscal charges | 42,377 | - | - | - | (42,377) |
| Total governmental activities | 834,256 | 231,658 | 8,067 | 251,056 | (343,475) |
| Business-type activities: | | | | | |
| Fuel sales | 333,526 | 459,323 | - | - | 125,797 |
| Depreciation | 8,266 | - | - | - | (8,266) |
| Total business-type activities | 341,792 | 459,323 | - | - | 117,531 |
| Total | \$1,176,048 | \$ 690,981 | \$ 8,067 | \$ 251,056 | \$ (225,944) |
| | | Governmental Activities | Business-type Activities | Total | |
| Net expenses less program revenues | | \$ (343,475) | \$ 117,531 | \$ (225,944) | |
| General revenues: | | | | | |
| Land and office rental | | 5,214 | - | 5,214 | |
| Miscellaneous | | 495 | 634 | 1,129 | |
| Interest | | 1,471 | 97 | 1,568 | |
| Transfers between funds | | 60,446 | (60,446) | - | |
| Total general revenues and transfers | | 67,626 | (59,715) | 7,911 | |
| Change in net position | | (275,849) | 57,816 | (218,033) | |
| Net position - beginning | | 13,404,154 | 100,197 | 13,504,351 | |
| Net position - ending | | \$13,128,305 | \$ 158,013 | \$ 13,286,318 | |

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, 2018

| | General Fund | Debt Service Fund | Capital Projects Fund | Total |
|---|-------------------|-------------------------|-----------------------------|-------------------|
| ASSETS: | | | | |
| Cash | \$ 127,149 | \$ - | \$ 89,806 | \$ 216,955 |
| Restricted cash equivalents | - | 168,050 | - | 168,050 |
| Grants receivable | 8,067 | - | 27,654 | 35,721 |
| Accounts receivable | 969 | - | - | 969 |
| TOTAL ASSETS | 136,185 | 168,050 | 117,460 | 421,695 |
| LIABILITIES: | | | | |
| Accounts payable | 332 | - | 27,654 | 27,986 |
| Accrued expenses and benefits payable | 8,433 | - | - | 8,433 |
| Hangar deposits | 8,150 | - | - | 8,150 |
| Unearned revenue | 15,230 | - | - | 15,230 |
| TOTAL LIABILITIES | 32,145 | - | 27,654 | 59,799 |
| FUND BALANCE: | | | | |
| Restricted for debt service | - | 168,050 | - | 168,050 |
| Unassigned | 104,040 | - | 89,806 | 193,846 |
| TOTAL FUND BALANCE | 104,040 | 168,050 | 89,806 | 361,896 |
| TOTAL LIABILITIES AND FUND BALANCE | \$ 136,185 | \$ 168,050 | \$ 117,460 | \$ 421,695 |

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

ASCENSION - ST. JAMES AIRPORT
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RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2018

| | | |
|--|-----------|---------------------|
| Total fund balance as reflected on the governmental funds balance sheet | | \$ 361,896 |
| 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 | | 13,451,336 |
| 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 | (685,000) | |
| Accrued interest on bonds payable | (18,838) | |
| Unamortized bond discount | 18,911 | |
| Net long-term liabilities | | <u>(684,927)</u> |
| Net position, as reflected on the statement of net position | | <u>\$13,128,305</u> |

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, 2018

| | General Fund | Debt Service Fund | Capital Projects Fund | Total |
|--|-------------------|-------------------------|-----------------------------|-------------------|
| REVENUES: | | | | |
| Service fees | \$ 231,658 | \$ - | \$ - | \$ 231,658 |
| Land and office rental | 5,214 | - | - | 5,214 |
| Grant income | 8,067 | - | 246,556 | 254,623 |
| Interest | 127 | 1,072 | 272 | 1,471 |
| Miscellaneous | 495 | - | - | 495 |
| TOTAL REVENUES | <u>245,561</u> | <u>1,072</u> | <u>246,828</u> | <u>493,461</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Transportation: | | | | |
| Salary and related expenses | 110,335 | - | - | 110,335 |
| Maintenance and repairs | 53,645 | - | - | 53,645 |
| Professional fees | 22,440 | - | 500 | 22,940 |
| Utilities and telephone | 17,975 | - | - | 17,975 |
| Insurance | 5,546 | - | - | 5,546 |
| Per diem | 6,900 | - | - | 6,900 |
| Other expenses | 7,758 | - | - | 7,758 |
| Capital outlay | 9,157 | - | 248,573 | 257,730 |
| Debt Service: | | | | |
| Principal payments on debt | - | 15,000 | - | 15,000 |
| Interest on debt | - | 41,550 | - | 41,550 |
| TOTAL EXPENDITURES | <u>233,756</u> | <u>56,550</u> | <u>249,073</u> | <u>539,379</u> |
| Excess of revenues over expenditures (expenditures over revenues) | <u>11,805</u> | <u>(55,478)</u> | <u>(2,245)</u> | <u>(45,918)</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Operating transfers in (out) | <u>(89,834)</u> | <u>54,779</u> | <u>95,501</u> | <u>60,446</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(89,834)</u> | <u>54,779</u> | <u>95,501</u> | <u>60,446</u> |
| Net changes in fund balance | (78,029) | (699) | 93,256 | 14,528 |
| FUND BALANCE - BEGINNING | <u>182,069</u> | <u>168,749</u> | <u>(3,450)</u> | <u>347,368</u> |
| FUND BALANCE - ENDING | <u>\$ 104,040</u> | <u>\$ 168,050</u> | <u>\$ 89,806</u> | <u>\$ 361,896</u> |

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

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
RECONCILIATION OF THE STATEMENT OF GOVERNMENTAL FUNDS REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018

Change in fund balance as reflected on the statement of governmental funds revenues, expenditures, and changes in fund balance \$ 14,528

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 | 257,730 | |
| Depreciation expense | <u>(566,780)</u> | (309,050) |

Donations of equipment are not reported in the governmental funds. However, in the statement of activities, the value of donated equipment is recognized as revenue. 4,500

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

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

| | | |
|---|--|----------------|
| Change in accrued interest payable | | 412 |
| Amortization of original issue discount | | <u>(1,239)</u> |

Change in net position as reflected for the governmental activities on the statement of activities \$ (275,849)

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, 2018

ASSETS:

Current assets:

| | |
|----------------------|-----------|
| Cash | \$ 90,929 |
| Receivables | 2,955 |
| Inventory | 42,469 |
| Total current assets | 136,353 |

Noncurrent assets:

| | |
|--------------------------|----------|
| Capital assets | 67,627 |
| Accumulated depreciation | (15,733) |
| Total noncurrent assets | 51,894 |

| | |
|--------------|---------|
| TOTAL ASSETS | 188,247 |
|--------------|---------|

LIABILITIES:

Current liabilities:

| | |
|---------------------------------------|--------|
| Accounts payable | 26,695 |
| Accrued expenses and benefits payable | 1,853 |
| Sales taxes payable | 1,686 |
| Total current liabilities | 30,234 |

| | |
|-------------------|--------|
| TOTAL LIABILITIES | 30,234 |
|-------------------|--------|

NET POSITION:

| | |
|----------------------------------|---------|
| Net investment in capital assets | 51,894 |
| Unrestricted | 106,119 |
| | 158,013 |

| | |
|--------------------|------------|
| TOTAL NET POSITION | \$ 158,013 |
|--------------------|------------|

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, 2018

| | |
|---|-------------------|
| OPERATING REVENUES: | |
| Charges for services | \$ 459,323 |
| Total operating revenues | <u>459,323</u> |
| OPERATING EXPENSES: | |
| Cost of gas | 313,639 |
| Repairs and maintenance | 16,229 |
| Supplies | 2,085 |
| Depreciation | 8,266 |
| Miscellaneous expenses | 1,573 |
| Total operating expenses | <u>341,792</u> |
| OPERATING INCOME | <u>117,531</u> |
| NON-OPERATING INCOME: | |
| Miscellaneous income | 634 |
| Interest | 97 |
| Total non-operating income | <u>731</u> |
| Change in net position before transfers | 118,262 |
| OTHER FINANCING SOURCES (USES): | |
| Transfers out | <u>(60,446)</u> |
| Change in net position after transfers | 57,816 |
| NET POSITION - BEGINNING | <u>100,197</u> |
| NET POSITION - ENDING | <u>\$ 158,013</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, 2018

CASH FLOWS FROM OPERATING ACTIVITIES:

| | |
|---|------------|
| Receipts from customers | \$ 463,855 |
| Gas purchases | (359,755) |
| Payments to suppliers | (20,920) |
| Payments to employees and benefits | (514) |
| Cash flows provided by operating activities | 82,666 |

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:

| | |
|---|----------|
| Transfers to general fund for operations | (60,446) |
| Miscellaneous | 731 |
| Cash flows used by non-capital financing activities | (59,715) |

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

| | |
|---|----------|
| Purchase of property and equipment | (30,344) |
| Cash flows used by capital and related financing activities | (30,344) |

| | |
|---|---------|
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (7,393) |
| CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR | 98,322 |

| | |
|---|-----------|
| CASH AND CASH EQUIVALENTS - END OF YEAR | \$ 90,929 |
|---|-----------|

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:

| | |
|---|------------|
| Operating income | \$ 117,531 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | |
| Depreciation | 8,266 |
| Change in assets and liabilities: | |
| Decrease in receivables | 3,898 |
| Increase in inventory | (18,933) |
| Decrease in accounts payable | (28,216) |
| Decrease in accrued expenses | (514) |
| Increase in sales tax payable | 634 |
| Net cash provided by operating activities | \$ 82,666 |

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, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Background:

The Ascension - St. James Airport and Transportation Authority (the Authority) was organized pursuant to RS 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 serve 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, 2018

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, 2018

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, 2018, was made available for public inspection on May 25, 2017. The proposed budget was published in the official journal 34 days prior to the public hearing, which was held at the terminal building for comments from taxpayers. The budget is legally adopted and amended, as necessary, by the Board members. There was one amendment during the year.

The accompanying budgetary comparison schedules present 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, 2018, 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, 2018

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, 2018, 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, 2018, the Authority's restricted fund balance totaled \$168,050.

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, 2018, 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, 2018, the Authority did not have any assigned fund balances.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

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 classification for the Authority's General Fund. As of June 30, 2018, the Authority's unassigned fund balance totaled \$193,846.

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 deferred 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, 2018, \$15,230 was recorded as unearned revenue for deferred 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, 2018, the Authority's cash balances are as follows:

| | |
|---------------------|---------------------|
| <u>Book Balance</u> | <u>Bank Balance</u> |
| \$307,884 | \$363,340 |

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

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 \$673,250 of pledged securities held by the trust department of the fiscal agent bank. Louisiana Revised Statute 39:1229 imposes a statutory requirement on the trust department of the fiscal agent bank to advertise and sell the pledged securities within 10 days of being notified by the Authority that the fiscal agent has failed to pay deposited funds upon demand.

3. RESTRICTED CASH EQUIVALENTS:

In July of 2006, bonds in the amount of \$770,000 bearing the interest rate of 6% were issued. As required by the bond document, certain treasury securities are held at the trustee bank for the payment of principal and interest on the retirement of these bonds. The balance of these cash equivalents at June 30, 2018 was \$168,050.

4. RECEIVABLES:

Receivables at June 30, 2018, were as follows:

| | | |
|--------------------------------|----|--------|
| Grants receivable | \$ | 35,721 |
| Hangar and tie down rentals | | 969 |
| Total governmental receivables | \$ | 36,690 |
| Proprietary fund receivables | \$ | 2,955 |

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

5. CAPITAL ASSETS:

Capital asset activities for the year ended June 30, 2018:

Governmental Activities

| | Beginning <u>Balance</u> | <u>Additions</u> | <u>Transfers</u> | <u>Disposals</u> | Ending <u>Balance</u> |
|--------------------------------|-----------------------------|---------------------|------------------|------------------|--------------------------|
| Non-depreciable assets: | | | | | |
| Land | \$ 1,882,915 | \$ - | \$ - | \$ - | \$ 1,882,915 |
| Construction in progress | 96,887 | 248,573 | - | - | 345,460 |
| Total non-depreciable assets | <u>1,979,802</u> | <u>248,573</u> | <u>-</u> | <u>-</u> | <u>2,228,375</u> |
| Depreciable assets: | | | | | |
| Infrastructure | 16,374,671 | - | - | (361,552) | 16,013,119 |
| Buildings | 1,837,374 | - | - | - | 1,837,374 |
| Equipment | 284,694 | 12,512 | - | - | 297,206 |
| Furniture | 5,878 | 1,145 | - | - | 7,023 |
| Total depreciable assets | <u>18,502,617</u> | <u>13,657</u> | <u>-</u> | <u>(361,552)</u> | <u>18,154,722</u> |
| Less accumulated depreciation | | | | | |
| Infrastructure | (5,988,855) | (495,729) | - | 361,552 | (6,123,032) |
| Buildings | (588,243) | (46,186) | - | - | (634,429) |
| Equipment | (143,557) | (24,810) | - | - | (168,367) |
| Furniture | (5,878) | (55) | - | - | (5,933) |
| Total accumulated depreciation | <u>(6,726,533)</u> | <u>(566,780)</u> | <u>-</u> | <u>361,552</u> | <u>(6,931,761)</u> |
| Total governmental activities | <u>\$13,755,886</u> | <u>\$ (304,550)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 13,451,336</u> |

Business-type Activities

| | Beginning <u>Balance</u> | <u>Additions</u> | <u>Transfers</u> | <u>Disposals</u> | Ending <u>Balance</u> |
|---|-----------------------------|---------------------|------------------|------------------|--------------------------|
| Depreciable assets: | | | | | |
| Equipment | \$ 37,283 | \$ 30,344 | \$ - | \$ - | \$ 67,627 |
| Total depreciable assets | <u>37,283</u> | <u>30,344</u> | <u>-</u> | <u>-</u> | <u>67,627</u> |
| Less accumulated depreciation | | | | | |
| Equipment | (7,467) | (8,266) | - | - | (15,733) |
| Total accumulated depreciation | <u>(7,467)</u> | <u>(8,266)</u> | <u>-</u> | <u>-</u> | <u>(15,733)</u> |
| Total business-type activities | <u>\$ 29,816</u> | <u>\$ 22,078</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 51,894</u> |
| Total capital assets, net of depreciation | <u>\$13,785,702</u> | <u>\$ (282,472)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 13,503,230</u> |

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

5. CAPITAL ASSETS: (Continued)

Depreciation expense recorded for the year ended June 30, 2018, was \$575,046.

6. LONG-TERM OBLIGATIONS:

The long-term obligation outstanding at June 30, 2018, is as a result of the issuance of revenue bonds totaling \$770,000 in July 2006. The bonds bear an interest rate of 6%. Interest on the bonds is payable in semi-annual payments in January and July of each year. The next principle reduction is scheduled for July 15, 2018, in the amount of \$15,000. The bonds maturing on and after July 15, 2018, are subject to redemption prior to maturity, at the option of the Authority.

The following is a summary of the long-term obligation transactions and balances during the year:

| | | |
|--------------------------|----|---------|
| Balance at June 30, 2017 | \$ | 700,000 |
| Repayments | | 15,000 |
| Balance at June 30, 2018 | | 685,000 |
| Less: current maturities | | 15,000 |
| Long-term portion | \$ | 670,000 |

The annual principal and interest payments on the long-term obligations outstanding at June 30, 2018, are as follows:

| Year Ending | Principal | Interest |
|-------------|------------|------------|
| June 30, | | |
| 2019 | \$ 15,000 | \$ 40,650 |
| 2020 | 20,000 | 39,600 |
| 2021 | 20,000 | 38,400 |
| 2022 | 20,000 | 37,200 |
| 2023 | 20,000 | 36,000 |
| 2024-2028 | 135,000 | 157,950 |
| 2029-2033 | 220,000 | 105,000 |
| 2034-2037 | 235,000 | 29,250 |
| | \$ 685,000 | \$ 484,050 |

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

6. LONG-TERM OBLIGATIONS: (Continued)

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, 2018, \$42,377 of interest was recognized as current period interest expense, which included \$1,239 of bond amortization.

The revenue from renting the hangars built using the funds from the bond issue is pledged to repay the bonds.

7. LEASES:

The Authority leases various parcels of land and hangar space located at the airport to various aviation, industrial, and business concerns. These are non-cancelable leases with obligated terms ranging from two to twenty-five years. The following is a schedule of the future minimum rental income from non-cancelable operating revenue leases:

| <u>Year Ending June 30,</u> | |
|-----------------------------|-------------------|
| 2019 | \$ 175,858 |
| 2020 | 7,901 |
| 2021 | 8,297 |
| 2022 | 8,711 |
| 2023 | 9,147 |
| Thereafter | <u>73,695</u> |
| | <u>\$ 283,609</u> |

8. INTERFUND TRANSFERS:

A summary of interfund transfers for the year ended June 30, 2018, follow:

Between governmental activities:

| | Transfer In: | | |
|---------------|-------------------------------|-----------------------------------|--------------|
| | <u>Debt</u> <u>Service</u> | <u>Capital</u> <u>Projects</u> | <u>Total</u> |
| Transfer out: | | | |
| General Fund | \$ 54,779 | \$ 95,501 | \$ 150,280 |
| Total | \$ 54,779 | \$ 95,501 | \$ 150,280 |

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

8. INTERFUND TRANSFERS: (Continued)

Between governmental and business-type activities:

| | Transfer In: | |
|------------------|--------------|-----------|
| | General | |
| | Fund | Total |
| Transfer out: | | |
| Proprietary fund | 60,446 | 60,446 |
| Total | \$ 60,446 | \$ 60,446 |

9. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS:

At June 30, 2018, 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> |
|--|----------------------------|--------------------------|---------------------------------|
| Runway 17/35 & Taxiway Overlay - Engineering | \$ 157,050 | \$ 154,189 | \$ 2,861 |
| South Apron Expansion - Engineering | 342,240 | 128,960 | 213,280 |
| South Apron Expansion - Construction | 1,386,074 | - | 1,386,074 |
| Master Plan Project - Engineering | 189,000 | - | 189,000 |
| Total | \$ 2,074,364 | \$ 283,149 | \$ 1,791,215 |

10. RISK MANAGEMENT:

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

11. SUBSEQUENT EVENTS:

Management of the Authority has evaluated all subsequent events through August 28, 2018, 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, 2018

| | Original Budget | Final Budget | Actual Budgetary Basis | Variances with Final Budget Positive (Negative) |
|---|-----------------------|-------------------|------------------------------|--|
| REVENUES: | | | | |
| Hangar rent and tie down fees | \$ 223,764 | \$ 223,764 | \$ 238,474 | \$ 14,710 |
| Fuel commissions | - | - | - | - |
| Land lease | 6,400 | 6,400 | 787 | (5,613) |
| Office rental | 3,000 | 3,000 | 3,000 | - |
| Interest | 600 | 600 | 127 | (473) |
| DOTD maintenance reimbursement | 4,900 | 4,900 | 9,484 | 4,584 |
| Miscellaneous | - | - | 495 | 495 |
| TOTAL REVENUES | <u>238,664</u> | <u>238,664</u> | <u>252,367</u> | <u>13,703</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Transportation: | | | | |
| Per diem | 8,100 | 8,100 | 6,900 | 1,200 |
| Management salary and related taxes | 103,340 | 103,340 | 104,628 | (1,288) |
| Professional fees | 34,800 | 29,800 | 26,164 | 3,636 |
| Miscellaneous | - | - | 298 | (298) |
| Utilities and telephone | 21,000 | 21,000 | 19,356 | 1,644 |
| Maintenance | 55,350 | 60,450 | 67,344 | (6,894) |
| Office supplies | 4,100 | 4,100 | 2,163 | 1,937 |
| Insurance | 12,500 | 5,550 | 5,546 | 4 |
| Seminars & meetings | 7,000 | 3,500 | 3,452 | 48 |
| Other expenses | 3,800 | 3,800 | 1,238 | 2,562 |
| TOTAL EXPENDITURES | <u>249,990</u> | <u>239,640</u> | <u>237,089</u> | <u>2,551</u> |
| Excess of revenues over expenditures | <u>(11,326)</u> | <u>(976)</u> | <u>15,278</u> | <u>16,254</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in - proprietary | 344,881 | 66,000 | 60,446 | (5,554) |
| Transfers out - capital projects | (1,728,995) | - | (95,501) | (95,501) |
| Transfers out - debt service | (61,548) | - | - | - |
| Transfers out - proprietary | (271,089) | (61,548) | (54,779) | 6,769 |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(1,716,751)</u> | <u>4,452</u> | <u>(89,834)</u> | <u>(94,286)</u> |
| Net change in fund balance | (1,728,077) | 3,476 | (74,556) | (78,032) |
| FUND BALANCE - BEGINNING | <u>182,069</u> | <u>182,069</u> | <u>182,069</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ (1,546,008)</u> | <u>\$ 185,545</u> | <u>\$ 107,513</u> | <u>\$ (78,032)</u> |

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO THE BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018

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 | \$ 252,367 |
| Adjustments: | |
| To adjust for decrease in accrued income | |
| Service fees | (5,389) |
| DOTD maintenance reimbursement | (1,417) |
| Total revenues as reported on the statement of governmental funds revenues, expenditures, and changes in fund balance | \$ 245,561 |
| Expenditures: | |
| Actual amounts (budgetary basis) "expenditures" from the budgetary comparison schedules | \$ 237,089 |
| Adjustments: | |
| To adjust for decrease in accrued expenditures | |
| Airport operations | (3,333) |
| Total expenditures as reported on the statement of governmental funds revenues, expenditures, and changes in fund balance | \$ 233,756 |



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Hrapmann
Hogan &
Maher, LLP

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Guy L. Duplantier, CPA
Michelle H. Cunningham, CPA
Dennis W. Dillon, CPA
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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 28, 2018

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, 2018, 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 28, 2018.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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Members
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Society of LA CPAs

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Duplantier, Hrapmann, Hogan & Maher, LLP

New Orleans, Louisiana

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2018

SUMMARY OF AUDITOR'S RESULTS

Type of auditor's report issued: *Unmodified*

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? YES NO

Noncompliance with laws and regulations noted? YES NO

Management letter was issued? YES NO

FINDINGS REQUIRED TO BE REPORTED UNDER GENERALLY ACCEPTED
GOVERNMENTAL AUDITING STANDARDS

None

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2018

SCHEDULE OF PRIOR YEAR FINDINGS

2017-1 FINANCIAL STATEMENT PREPARATION

Finding:

During the prior year audit, it was noted that the Authority does not have a staff person who has the qualifications and training to apply general accepted accounting principles in preparing its financial statements. The Authority relies on its auditor to assist in the preparation of the external financial statements and related disclosures. Under U.S. generally accepted auditing standards, the Authority's auditors cannot be considered part of the Authority's internal control structure; however, design of the internal control structure does not otherwise include procedures to prepare external financial statements and related disclosures in conformity with U.S. generally accepted accounting principles.

Status:

This finding has been resolved in the current year. The Authority has designated an individual with knowledge to review their GAAP basis financial statements.

2017-2 PAYROLL RECORDKEEPING

Finding:

During the prior year audit, it was noted that the recordkeeping for the payroll function was found to not have satisfactory support for all hours worked as the timesheets did not match the payroll of the pay period. In addition, some timesheets did not properly record callouts. The employee payroll files were found to be missing Forms L-4 and I-9. Failure to maintain these forms could result in penalties to the Authority.

Status:

This finding has been resolved in the current year. Management now uses a revised timesheet and has given employees the L-4 and I-9 Forms for completion and inclusion in their individual personnel files.

2017-3 BANK DEPOSIT PROCEDURES

Finding:

During the prior year audit, it was noted that deposits are not being made timely. During the cash procedures, it was noted that several bank statements had a large number of checks being deposited on one day during the month. The checks were held for over a week and in some instances the sum was over \$10,000.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2018

SCHEDULE OF PRIOR YEAR FINDINGS (Continued)

2017-3 BANK DEPOSIT PROCEDURES (Continued)

Status:

This finding has been resolved in the current year. Management has adopted new policies and procedures for weekly deposits.

2017-4 PROPRIETARY FUND RECORDKEEPING

Finding:

During the prior year audit, it was noted that the activity for the Proprietary Fund was not segregated properly. The General Fund activities were comingled with the transactions of the Proprietary Fund.

Status:

This finding has been resolved in the current year. Management is now maintaining separate general ledgers for the General Fund and Proprietary Fund for proper segregation of activities and budget. The chairman has designated specific board members who will review and sign monthly financial statements and ensure they are presented to the board for review as well.

2017-5 PROPRIETARY FUND ACCOUNTING

Finding:

During the prior year, the activity for the Proprietary Fund did not properly record monthly accounts payable and inventory balances. As gas purchasing is a major cost of the Proprietary Fund, the recording of these balances are necessary for proper and meaningful financial statements.

Status:

This finding has been resolved in the current year. Management has set policy and procedures to record accounts payable invoices in QuickBooks, setting suspense dates for timely payment and for review of accounts payable activity. Management has also set the policy to measure and record fuel physical inventory on the last day of each month.

2017-6 COMPLIANCE MATTER

Finding:

During the prior year, the Authority had a misappropriation of funds by an employee. The Authority is required by statute RS: 24:523 to immediately notify the Legislative Auditor and the District Attorney of the parish of the occurrence. Notification was not made timely.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2018

2017-6 COMPLIANCE MATTER (Continued)

Status:

This finding was not repeated in the current year.

2017-7 INADEQUATE INVENTORY CONTROLS

Finding:

The above mentioned misappropriation was not discovered timely to enable immediate follow-up. A reconciliation of the inventory quantities did not occur for several weeks. In addition, review of surveillance camera recordings was not available.

Status:

This finding was not repeated in the current year. Management has adopted policies and procedures to measure physical inventory no less than 5 times a week. The protocol for sales transactions has also been modified to ensure collection of payment is made at the time of the sale. Verification that these protocols were followed is confirmed the following day. Recordings from the surveillance camera will be tested periodically.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF COMMISSIONERS' PER DIEM
FOR THE YEAR ENDED JUNE 30, 2018

Per diems totaling \$6,900 were expended during the year ended June 30, 2018, for the members of the Authority's Board of Commissioners. The per diems paid during the year ended June 30, 2018, are as follows:

| <u>Name</u> | <u>Per Diem</u> |
|-----------------------------|-----------------|
| Richard Webre - Chairman | \$ 900 |
| Jared Amato - Vice Chairman | 900 |
| Cynthia Stafford | 825 |
| Roger Keese - Treasurer | 825 |
| Charles Ketchens | 825 |
| Jeff Gaudin | 900 |
| Kevin Landry | 750 |
| Rydell Malancon | 900 |
| James Mitchell | 75 |
| | <u>\$ 6,900</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 2018**

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

PREPARED BY: Janet Gonzales

PHONE NUMBER: 225-717-2077

EMAIL ADDRESS: laregional@eatel.net

SUBMITTAL DATE: 08/29/2018 06:08 PM

STATEMENT OF NET POSITION

ASSETS

CURRENT ASSETS:

| | |
|--------------------------------------|---------------------|
| CASH AND CASH EQUIVALENTS | 307,884.00 |
| RESTRICTED CASH AND CASH EQUIVALENTS | 168,050.00 |
| INVESTMENTS | 0.00 |
| RESTRICTED INVESTMENTS | 0.00 |
| DERIVATIVE INSTRUMENTS | 0.00 |
| RECEIVABLES (NET) | 3,924.00 |
| PLEDGES RECEIVABLE (NET) | 0.00 |
| LEASES RECEIVABLE (NET) | 0.00 |
| AMOUNTS DUE FROM PRIMARY GOVERNMENT | 35,721.00 |
| DUE FROM FEDERAL GOVERNMENT | 0.00 |
| INVENTORIES | 42,469.00 |
| PREPAYMENTS | 0.00 |
| NOTES RECEIVABLE | 0.00 |
| OTHER CURRENT ASSETS | 0.00 |
| TOTAL CURRENT ASSETS | \$558,048.00 |

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 | 1,202,945.00 |
| MACHINERY AND EQUIPMENT | 181,823.00 |
| INFRASTRUCTURE | 9,890,087.00 |
| INTANGIBLE ASSETS | 0.00 |
| CONSTRUCTION IN PROGRESS | 345,460.00 |
| OTHER NONCURRENT ASSETS | 0.00 |
| TOTAL NONCURRENT ASSETS | \$13,503,230.00 |
| TOTAL ASSETS | \$14,061,278.00 |

DEFERRED OUTFLOWS OF RESOURCES

| | |
|--|------|
| ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVES | 0.00 |
| DEFERRED AMOUNTS ON DEBT REFUNDING | 0.00 |
| ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS | 0.00 |
| GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS | 0.00 |
| INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEREE) | 0.00 |
| LOSSES FROM SALE-LEASEBACK TRANSACTIONS | 0.00 |
| DIRECT LOAN ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE | 0.00 |
| FEES PAID TO PERMANENT INVESTORS PRIOR TO SALE OF MORTGAGE LOANS | 0.00 |
| OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES | 0.00 |
| PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES | 0.00 |

**ANNUAL FISCAL REPORT (AFR)
FOR 2018**

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

PREPARED BY: Janet Gonzales

PHONE NUMBER: 225-717-2077

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

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES **\$14,061,278.00**

LIABILITIES

CURRENT LIABILITIES:

| | |
|------------------------------------|-----------|
| ACCOUNTS PAYABLE AND ACCRUALS | 64,967.00 |
| ACCRUED INTEREST | 18,838.00 |
| DERIVATIVE INSTRUMENTS | 0.00 |
| AMOUNTS DUE TO PRIMARY GOVERNMENT | 1,686.00 |
| DUE TO FEDERAL GOVERNMENT | 0.00 |
| AMOUNTS HELD IN CUSTODY FOR OTHERS | 8,150.00 |
| UNEARNED REVENUES | 15,230.00 |
| OTHER CURRENT LIABILITIES | 0.00 |

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 | 15,000.00 |
| POLLUTION REMEDIATION OBLIGATIONS | 0.00 |
| OTHER LONG-TERM LIABILITIES | 0.00 |
| TOTAL CURRENT LIABILITIES | \$123,871.00 |

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 | 651,089.00 |
| 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 | \$651,089.00 |
| TOTAL LIABILITIES | \$774,960.00 |

DEFERRED INFLOWS OF RESOURCES

| | |
|---|---------------|
| ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVES | 0.00 |
| DEFERRED AMOUNTS ON DEBT REFUNDING | 0.00 |
| ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS | 0.00 |
| GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS | 0.00 |
| SALES/INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEROR) | 0.00 |
| GAINS FROM SALE-LEASEBACK TRANSACTIONS | 0.00 |
| SPLIT INTEREST AGREEMENTS | 0.00 |
| POINTS RECEIVED ON LOAN ORIGINATION | 0.00 |
| LOAN ORIGINATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE | 0.00 |
| OPEB-RELATED DEFERRED INFLOWS OF RESOURCES | 0.00 |
| PENSION-RELATED DEFERRED INFLOWS OF RESOURCES | 0.00 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | \$0.00 |

**ANNUAL FISCAL REPORT (AFR)
FOR 2018**

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PREPARED BY: Janet Gonzales

PHONE NUMBER: 225-717-2077

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SUBMITTAL DATE: 08/29/2018 06:08 PM

NET POSITION:

| | |
|----------------------------------|------------------------|
| NET INVESTMENT IN CAPITAL ASSETS | 12,837,141.00 |
| RESTRICTED FOR: | |
| CAPITAL PROJECTS | 0.00 |
| DEBT SERVICE | 149,212.00 |
| NONEXPENDABLE | 0.00 |
| EXPENDABLE | 0.00 |
| OTHER PURPOSES | 0.00 |
| UNRESTRICTED | \$299,965.00 |
| TOTAL NET POSITION | \$13,286,318.00 |

**ANNUAL FISCAL REPORT (AFR)
FOR 2018**

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STATEMENT OF ACTIVITIES

PROGRAM REVENUES

| EXPENSES | CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | CAPITAL GRANTS AND CONTRIBUTIONS | NET (EXPENSE) REVENUE |
|--------------|----------------------|---------------------------------------|-------------------------------------|-----------------------|
| 1,176,048.00 | 690,981.00 | 8,067.00 | 251,056.00 | \$(225,944.00) |

GENERAL REVENUES

| | |
|-----------------------------------|------------------------|
| PAYMENTS FROM PRIMARY GOVERNMENT | 0.00 |
| OTHER | 7,911.00 |
| ADDITIONS TO PERMANENT ENDOWMENTS | 0.00 |
| CHANGE IN NET POSITION | \$(218,033.00) |
| NET POSITION - BEGINNING | \$13,504,351.00 |
| NET POSITION - RESTATEMENT | 0.00 |
| NET POSITION - ENDING | \$13,286,318.00 |

**ANNUAL FISCAL REPORT (AFR)
FOR 2018**

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PREPARED BY: Janet Gonzales

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SUBMITTAL DATE: 08/29/2018 06:08 PM

DUES AND TRANSFERS

| Account Type Amounts due from Primary Government | Intercompany (Fund) | Amount |
|---|----------------------------|--------------------|
| | GF - General Fund | 35,721.00 |
| | Total | \$35,721.00 |

| Account Type Amounts due to Primary Government | Intercompany (Fund) | Amount |
|---|----------------------------|-------------------|
| | GF - General Fund | 1,686.00 |
| | Total | \$1,686.00 |

**ANNUAL FISCAL REPORT (AFR)
FOR 2018**

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

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SUBMITTAL DATE: 08/29/2018 06:08 PM

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 | 700,000.00 | (15,000.00) | \$ 685,000.00 | 0.00 |
| | | Totals | \$700,000.00 | \$(15,000.00) | \$685,000.00 | \$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 | 20,150.00 | (1,239.00) | \$ 18,911.00 |
| | | Totals | \$(1,239.00) | \$18,911.00 |

**ANNUAL FISCAL REPORT (AFR)
FOR 2018**

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

PREPARED BY: Janet Gonzales

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SUBMITTAL DATE: 08/29/2018 06:08 PM

SCHEDULE OF BONDS PAYABLE AMORTIZATION

| Fiscal Year Ending: | Principal | Interest |
|----------------------------|----------------------|---------------------|
| 2019 | 15,000.00 | 40,650.00 |
| 2020 | 20,000.00 | 39,600.00 |
| 2021 | 20,000.00 | 38,400.00 |
| 2022 | 20,000.00 | 37,200.00 |
| 2023 | 20,000.00 | 36,000.00 |
| 2024 | 25,000.00 | 34,650.00 |
| 2025 | 25,000.00 | 33,150.00 |
| 2026 | 25,000.00 | 31,650.00 |
| 2027 | 25,000.00 | 30,150.00 |
| 2028 | 35,000.00 | 28,350.00 |
| 2029 | 40,000.00 | 26,100.00 |
| 2030 | 40,000.00 | 23,700.00 |
| 2031 | 45,000.00 | 21,150.00 |
| 2032 | 45,000.00 | 18,450.00 |
| 2033 | 50,000.00 | 15,600.00 |
| 2034 | 55,000.00 | 12,450.00 |
| 2035 | 55,000.00 | 9,150.00 |
| 2036 | 60,000.00 | 5,700.00 |
| 2037 | 65,000.00 | 1,950.00 |
| 2038 | 0.00 | 0.00 |
| 2039 | 0.00 | 0.00 |
| 2040 | 0.00 | 0.00 |
| 2041 | 0.00 | 0.00 |
| 2042 | 0.00 | 0.00 |
| 2043 | 0.00 | 0.00 |
| 2044 | 0.00 | 0.00 |
| 2045 | 0.00 | 0.00 |
| 2046 | 0.00 | 0.00 |
| 2047 | 0.00 | 0.00 |
| 2048 | 0.00 | 0.00 |
| 2049 | 0.00 | 0.00 |
| 2050 | 0.00 | 0.00 |
| 2051 | 0.00 | 0.00 |
| 2052 | 0.00 | 0.00 |
| 2053 | 0.00 | 0.00 |
| Premiums and Discounts | \$(18,911.00) | |
| Total | \$666,089.00 | \$484,050.00 |

**ANNUAL FISCAL REPORT (AFR)
FOR 2018**

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

PREPARED BY: Janet Gonzales

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SUBMITTAL DATE: 08/29/2018 06:08 PM

Other Postemployment Benefits (OPEB)

If your agency has active or retired employees who are members of the OGB Health Plan, please provide the following information:

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. For calendar year end agencies, it covers the period 6/30 to 12/31 for the current year being reported. 0.00

For calendar year-end agencies only: Benefit payments or employer payments for health and life insurance premiums made for the next year's valuation reporting period (7/1/17 - 6/30/18). 0.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2018**

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

PREPARED BY: Janet Gonzales

PHONE NUMBER: 225-717-2077

EMAIL ADDRESS: laregional@eatel.net

SUBMITTAL DATE: 08/29/2018 06:08 PM

FUND BALANCE/NET POSITION RESTATEMENT

| Account Name/Description | Restatement Amount |
|---------------------------------|-------------------------------|
| Total | \$0.00 |