

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

JUNE 30, 2021

ASCENSION - ST.JAMES AIRPORT AND
TRANSPORTATION AUTHORITY

INDEX TO THE REPORT

JUNE 30, 2021

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT.....	1 – 3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4 – 9
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements:	
Governmental Funds Balance Sheet.....	12
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	13
Statement of Governmental Funds Revenues, Expenditures, and Changes in Fund Balance.....	14
Reconciliation of the Statement of Governmental Funds Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities.....	15
Statement of Proprietary Fund Net Position.....	16
Statement of Proprietary Fund Revenues, Expenses, and Changes in Fund Net Position	17
Statement of Proprietary Fund Cash Flows	18
Notes to the Financial Statements.....	19 – 31

ASCENSION - ST. JAMES AIRPORT AND
TRANSPORTATION AUTHORITY

INDEX TO THE REPORT

JUNE 30, 2021

PAGE

REQUIRED SUPPLEMENTARY INFORMATION:

Budgetary Comparison Schedule – General Fund..... 32

Notes to the Budgetary Comparison Schedule 33

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* 34 – 35

Schedule of Findings and Questioned Costs 36 – 37

OTHER SUPPLEMENTARY INFORMATION:

Schedule of Commissioners’ Per Diem..... 38

Annual Fiscal Report (AFR).....Appendix A



Duplantier Hrapmann Hogan & Maher, LLP

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

Robynn P. Beck, CPA
John P. Butler, CPA
Jason C. Montegut, CPA
Paul M. Novak, CPA, AVB, CVA
Wesley D. Wade, CPA

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

New Orleans

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

Northshore

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

Houma

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

Napoleonville

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

September 8, 2021

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Ascension - St. James Airport and Transportation Authority (the Authority) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the index to the report.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

www.dhhmcpa.com

Members
American Institute of
Certified Public Accountants
Society of LA CPAs

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Ascension - St. James Airport and Transportation Authority as of June 30, 2021, 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 that the management's discussion and analysis and the required supplementary information, as listed in the index to the report, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The other supplementary information as listed in the index to the report, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The other supplementary information as listed in the index to the report 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. Such information has been

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 8, 2021, 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, Sharpness, Hogan and Grady, LLP

New Orleans, Louisiana

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

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, 2021. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with prior year's information. This analysis should be read in conjunction with the Authority's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- Total revenues of the Authority were \$1,267,995, which is a decrease of \$2,415,077 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, 2021, were \$443,039, which is a decrease of \$2,577,292 from the prior year grant and contribution revenues. The decrease was due primarily to a decrease in capital grants received in the current year as most of the capital projects were completed in the prior year.
- Net position as of June 30, 2021, was \$16,289,744, which is a decrease of \$123,787 from the prior year net position. The decrease was due primarily to a significant decrease in grant revenues received in the current year.
- Aviation fuel sales for the year ended June 30, 2021, were \$539,073, which is an increase of \$133,716 over the prior year aviation fuel sales. The increase in aviation fuel sales was largely related to increased airport traffic throughout the year.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

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.

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.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

NOTES TO THE FINANCIAL STATEMENTS

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

OTHER INFORMATION

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

FINANCIAL ANALYSIS OF THE AUTHORITY

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

Condensed Statements of Net Position
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>	<u>Net Change</u>	<u>% Change</u>
Current and other assets	\$ 793,264	\$ 743,123	\$ 50,141	6.7%
Capital assets (net of depreciation)	16,265,001	16,538,188	(273,187)	-1.7%
Total assets	<u>17,058,265</u>	<u>17,281,311</u>	<u>(223,046)</u>	<u>-1.3%</u>
Deferred outflows of resources	<u>15,059</u>	<u>-</u>	<u>15,059</u>	<u>100.0%</u>
Current liabilities	187,241	254,138	(66,897)	-26.3%
Long-term liabilities	596,339	613,642	(17,303)	-2.8%
Total liabilities	<u>783,580</u>	<u>867,780</u>	<u>(84,200)</u>	<u>-9.7%</u>
Net position:				
Net investment in capital assets	15,633,662	15,904,546	(270,884)	-1.7%
Restricted for debt service	109,592	160,969	(51,377)	-31.9%
Unrestricted	<u>546,490</u>	<u>348,016</u>	<u>198,474</u>	<u>57.0%</u>
Total net position	<u>\$16,289,744</u>	<u>\$ 16,413,531</u>	<u>\$ (123,787)</u>	<u>-0.8%</u>

The Authority's net position decreased \$123,787 in the year ended June 30, 2021. The primary reason for the decrease is due to the Authority having completed most of the construction projects in the prior year, which resulted in a lesser amount of grant revenues being received in the current year.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

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

Condensed Statements of Activities
For the Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>	<u>Net Change</u>	<u>% Change</u>
REVENUES:				
Program revenues:				
Charges for services	\$ 814,442	\$ 648,970	\$ 165,472	25.5%
Operating grants & contributions	76,861	10,074	66,787	663.0%
Capital grants & contributions	366,178	3,010,257	(2,644,079)	-87.8%
General revenues	10,514	13,771	(3,257)	-23.7%
Total revenues	<u>1,267,995</u>	<u>3,683,072</u>	<u>(2,415,077)</u>	<u>-65.6%</u>
FUNCTIONAL/PROGRAM EXPENSES:				
Airport operations	301,925	289,163	12,762	4.4%
Depreciation	647,846	579,300	68,546	11.8%
Interest & fiscal charges	33,222	40,340	(7,118)	-17.6%
Bond issuance costs	52,200	-	52,200	100.0%
Fuel sales	356,589	271,804	84,785	31.2%
Total expenses	<u>1,391,782</u>	<u>1,180,607</u>	<u>211,175</u>	<u>17.9%</u>
Change in net position	<u>(123,787)</u>	<u>2,502,465</u>	<u>\$ (2,626,252)</u>	<u>-104.9%</u>
Beginning net position	<u>16,413,531</u>	<u>13,911,066</u>		
Ending net position	<u>\$ 16,289,744</u>	<u>\$ 16,413,531</u>		

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

CAPITAL ASSETS

At June 30, 2021 and 2020, the Authority had invested \$16,265,001 and \$16,538,188, respectively, in capital assets. The capital assets consisted of the following:

	<u>2021</u>	<u>2020</u>	<u>Net Change</u>	<u>% Change</u>
Land	\$ 1,882,915	\$ 1,882,915	\$ -	0.0%
Building	2,715,168	1,837,374	877,794	47.8%
Infrastructure	19,796,582	17,298,789	2,497,793	14.4%
Equipment	427,743	427,743	-	0.0%
Construction in progress	174,569	3,175,497	(3,000,928)	-94.5%
Furniture	4,714	4,714	-	0.0%
Total	<u>25,001,691</u>	<u>24,627,032</u>	<u>374,659</u>	<u>1.5%</u>
Accumulated depreciation	<u>(8,736,690)</u>	<u>(8,088,844)</u>	<u>(647,846)</u>	<u>8.0%</u>
Net capital assets	<u>\$ 16,265,001</u>	<u>\$ 16,538,188</u>	<u>\$ (273,187)</u>	<u>-1.7%</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 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, respectively, bearing interest at 3.00% and 4.25%, respectively, and maturing on July 15, 2028, and July 15, 2036, respectively. 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.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

The Series 2020B Bond has a face value of \$45,000, bears interest at 1.15%, and matures on July 15, 2022. Interest is paid on this bond in July and January. As to the mandatory retirement of the bond, the Authority is 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, 2021, the total amount of principal owed on bonds decreased from \$650,000 to \$620,000, a decrease of 4.62%.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Authority's general fund budget for the 2021 – 2022 fiscal year was approved with increases in total budgeted revenues and other financing sources of 21.7% and increases in total budgeted expenditures and other financing uses of 14.3%. The increase in budgeted revenues and other financing sources can be attributed to expected increases in hangar rents, as more hangars will be available in the subsequent year due to the completion of 16 new hangars in the year ended June 30, 2021. The Authority's fuel sales continue to increase and is anticipated to result in increased transfers from the Authority's fuel service proprietary fund to the general fund in the subsequent year to support the general operations of the Authority. The increase in budgeted expenditures and other financing uses can be attributed primarily to increases in personnel costs and maintenance costs, which are anticipated to increase 20.5% and 24.9%, respectively. Grant revenues are expected to increase as the Authority will be starting various constructions projects in the coming fiscal year 2022.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

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

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities	Business-type Activities	Total
ASSETS:			
Cash	\$ 237,790	\$ 335,699	\$ 573,489
Cash and cash equivalents - restricted	118,596	-	118,596
Grants receivable	44,620	-	44,620
Accounts receivable	7,069	3,243	10,312
Inventory	-	43,223	43,223
Due from other funds	3,024	-	3,024
Capital assets - net of depreciation	16,231,483	33,518	16,265,001
TOTAL ASSETS	16,642,582	415,683	17,058,265
DEFERRED OUTFLOWS OF RESOURCES:			
Bond refunding	15,059	-	15,059
TOTAL DEFERRED OUTFLOWS OF RESOURCES	15,059	-	15,059
LIABILITIES:			
Accounts payable	3,656	41,969	45,625
Accounts payable - capital projects	57,077	-	57,077
Sales taxes payable	-	2,544	2,544
Accrued payroll expenses and benefits payable	12,957	-	12,957
Accrued interest payable	12,028	-	12,028
Due to other funds	3,024	-	3,024
Hangar deposits	8,850	-	8,850
Unearned revenue	10,136	-	10,136
Current portion of bonds payable	35,000	-	35,000
Long-term liabilities:			
Bonds payable	585,000	-	585,000
Unamortized discount on indebtedness	(2,670)	-	(2,670)
Unamortized premium on indebtedness	14,009	-	14,009
TOTAL LIABILITIES	739,067	44,513	783,580
NET POSITION:			
Net investment in capital assets	15,600,144	33,518	15,633,662
Restricted for debt service	109,592	-	109,592
Unrestricted	208,838	337,652	546,490
TOTAL NET POSITION	\$ 15,918,574	\$ 371,170	\$ 16,289,744

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

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Fees and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Transportation:					
Airport operations	\$ 301,925	\$ 275,369	76,861	366,178	\$ 416,483
Depreciation	635,791	-	-	-	(635,791)
Total transportation	937,716	275,369	76,861	366,178	(219,308)
Interest and fiscal charges	33,222	-	-	-	(33,222)
Bond issuance costs	52,200	-	-	-	(52,200)
Total governmental activities	1,023,138	275,369	76,861	366,178	(304,730)
Business-type activities:					
Fuel sales	356,589	539,073	-	-	182,484
Depreciation	12,055	-	-	-	(12,055)
Total business-type activities	368,644	539,073	-	-	170,429
Total	\$1,391,782	\$ 814,442	\$ 76,861	\$ 366,178	\$ (134,301)
		Governmental Activities	Business-type Activities	Total	
Net expenses less program revenues		\$ (304,730)	\$ 170,429	\$ (134,301)	
General revenues:					
Land and office rental		9,065	-	9,065	
Miscellaneous		281	435	716	
Interest		486	247	733	
Transfers between funds		22,521	(22,521)	-	
Total general revenues and transfers		32,353	(21,839)	10,514	
Change in net position		(272,377)	148,590	(123,787)	
Net position - beginning		16,190,951	222,580	16,413,531	
Net position - ending		\$15,918,574	\$ 371,170	\$ 16,289,744	

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

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
GOVERNMENTAL FUNDS BALANCE SHEET
JUNE 30, 2021

	General Fund	Debt Service Fund	Capital Projects Fund	Total
ASSETS:				
Cash	\$ 148,359	\$ -	\$ 89,431	\$ 237,790
Cash and cash equivalents - restricted	-	118,596	-	118,596
Grants receivable	8,000	-	36,620	44,620
Accounts receivable	7,069	-	-	7,069
Due from other funds	-	3,024	-	3,024
TOTAL ASSETS	163,428	121,620	126,051	411,099
LIABILITIES:				
Accounts payable	3,656	-	57,077	60,733
Accrued payroll expenses and benefits payable	12,957	-	-	12,957
Due to other funds	3,024	-	-	3,024
Hangar deposits	8,850	-	-	8,850
Unearned revenue	10,136	-	-	10,136
TOTAL LIABILITIES	38,623	-	57,077	95,700
FUND BALANCE:				
Restricted for debt service	-	121,620	-	121,620
Unassigned	124,805	-	68,974	193,779
TOTAL FUND BALANCE	124,805	121,620	68,974	315,399
TOTAL LIABILITIES AND FUND BALANCE	\$ 163,428	\$ 121,620	\$ 126,051	\$ 411,099

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

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Total fund balance as reflected on the governmental funds balance sheet \$ 315,399

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds 16,231,483

The deferred outflow on bond refunding is not an available resource and, therefore, is not reported in the governmental funds. 15,059

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	(620,000)	
Accrued interest on bonds payable	(12,028)	
Unamortized bond discount	2,670	
Unamortized bond premium	(14,009)	
Net long-term liabilities	(643,367)	(643,367)

Net position, as reflected on the statement of net position \$15,918,574

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

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
STATEMENT OF GOVERNMENTAL FUNDS REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
JUNE 30, 2021

	General Fund	Debt Service Fund	Capital Projects Fund	Total
REVENUES:				
Service fees	\$ 275,369	\$ -	\$ -	\$ 275,369
Land and office rental	9,065	-	-	9,065
Grant income	7,861	-	435,178	443,039
Interest	136	39	311	486
Miscellaneous	281	-	-	281
TOTAL REVENUES	292,712	39	435,489	728,240
EXPENDITURES:				
Current:				
Transportation:				
Salary and related expenses	170,113	-	-	170,113
Maintenance and repairs	47,843	-	-	47,843
Professional fees	30,745	-	-	30,745
Utilities and telephone	21,160	-	-	21,160
Insurance	7,474	-	-	7,474
Per diem	5,775	-	-	5,775
Other expenses	18,815	-	-	18,815
Capital outlay	-	-	374,659	374,659
Debt Service:				
Principal payments on debt	-	27,961	-	27,961
Interest on debt	-	37,770	-	37,770
Bond issuance costs	-	42,900	-	42,900
TOTAL EXPENDITURES	301,925	108,631	374,659	785,215
Excess of expenditures over revenue	(9,213)	(108,592)	60,830	(56,975)
OTHER FINANCING SOURCES (USES):				
Operating transfers in	91,521	51,368	-	142,889
Operating transfers (out)	(51,368)	-	(69,000)	(120,368)
Bond refunding - proceeds of issuance	-	622,039	-	622,039
Bond refunding - debt service	-	(622,039)	-	(622,039)
TOTAL OTHER FINANCING SOURCES (USES)	40,153	51,368	(69,000)	22,521
Net changes in fund balance	30,940	(57,224)	(8,170)	(34,454)
FUND BALANCE - BEGINNING	93,865	178,844	77,144	349,853
FUND BALANCE - ENDING	\$ 124,805	\$ 121,620	\$ 68,974	\$ 315,399

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, 2021

Change in fund balance as reflected on the statement of governmental funds revenues, expenditures, and changes in fund balance \$ (34,454)

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	374,659	
Depreciation expense	<u>(635,791)</u>	
		(261,132)

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		650,000
Change in accrued interest payable		5,847
Amortization of original issue discount		(1,299)
Bond issuance costs - underwriter's discount		(9,300)
Bond refunding - proceeds of issuance		<u>(622,039)</u>

Change in net position as reflected for the governmental activities on the statement of activities \$ (272,377)

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, 2021

ASSETS:

Current assets:

Cash	\$ 335,699
Receivables	3,243
Inventory	43,223
Total current assets	382,165

Noncurrent assets:

Capital assets	82,226
Accumulated depreciation	(48,708)
Total noncurrent assets	33,518

TOTAL ASSETS	\$ 415,683
--------------	------------

LIABILITIES:

Current liabilities:

Accounts payable	\$ 41,969
Sales taxes payable	2,544
Total current liabilities	44,513

TOTAL LIABILITIES	44,513
-------------------	--------

NET POSITION:

Net investment in capital assets	33,518
Unrestricted	337,652
Total net position	371,170

TOTAL NET POSITION	\$ 371,170
--------------------	------------

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, 2021

OPERATING REVENUES:	
Charges for services	\$ 539,073
Total operating revenues	<u>539,073</u>
OPERATING EXPENSES:	
Cost of gas	327,907
Repairs and maintenance	6,322
Depreciation	12,055
Miscellaneous expenses	22,360
Total operating expenses	<u>368,644</u>
OPERATING INCOME	<u>170,429</u>
NON-OPERATING INCOME (EXPENSES):	
Miscellaneous income	435
Interest	247
Total non-operating income	<u>682</u>
Change in net position before transfers	171,111
OTHER FINANCING SOURCES (USES):	
Transfers out	<u>(22,521)</u>
Change in net position after transfers	148,590
NET POSITION - BEGINNING	<u>222,580</u>
NET POSITION - ENDING	<u><u>\$ 371,170</u></u>

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

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
STATEMENT OF PROPRIETARY FUND CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	\$ 539,842
Gas purchases	(308,384)
Payments to suppliers	<u>(44,843)</u>
Cash flows provided by operating activities	<u>186,615</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Transfers to general fund for operations	(22,521)
Miscellaneous	<u>682</u>
Cash flows used by non-capital financing activities	<u>(21,839)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	164,776
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>170,923</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 335,699</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating income	\$ 170,429
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	12,055
Change in assets and liabilities:	
Increase in receivables	(560)
Increase in inventory	(22,446)
Decrease in due from other funds	3,024
Increase in accounts payable	41,969
Decrease in due to other funds	(19,185)
Increase in sales tax payable	<u>1,329</u>
Net cash provided by operating activities	<u><u>\$ 186,615</u></u>

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

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Background:

The Ascension - St. James Airport and Transportation Authority (the Authority) was organized pursuant to LRS 2:341 and operates a regional airport located near Gonzales, Louisiana. The accompanying financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Such accounting and reporting procedures also conform to the requirements of LRS 24:514 and the Louisiana Governmental Audit Guide.

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

The Financial Reporting Entity:

The Authority was created, effective July 13, 1984, by Act 819 of the 1982 Legislative Session in the Executive Department of the State. The governor is responsible for appointing the Board of Commissioners of the Authority, who serves at the governor's leisure. Therefore, the Authority is considered to be a component unit of the State of Louisiana.

The Authority serves the parishes of Ascension and St. James for airport services. The accompanying financial statements include government activities, organizations, and functions for which the Authority is financially accountable.

Basis for Presentation and Accounting:

Government-wide Financial Statements

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

Governmental Fund Financial Statements

The fund financial statements include a balance sheet and a statement of revenues, expenditures, and changes in fund balances for all major governmental funds and provide information about the Authority's activities. Current year construction projects are accounted for in the capital projects fund. Funds used for the retirement of the bonds are reported in the debt service fund. All other activity is reported in the general fund. Transfers between the general fund and the debt service fund reflect transfers of hangar rental revenue restricted for debt service. Governmental funds are reported using the current financial resources measurement focus and the

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

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.

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.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

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, 2021, was made available for public inspection 15 days prior to the public hearing, which was held on June 23, 2020, at the terminal building for comments from taxpayers. The budget is legally adopted and amended, as necessary, by the Board members. The proposed budget was amended and adopted on June 22, 2021.

The accompanying budgetary comparison schedule presents comparisons of the legally adopted budget with actual results. The final budget was prepared on the modified cash basis of accounting. Because accounting principles applied for purposes of developing data on a budgetary basis differs significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis and timing, perspective, and entity differences for the year ended June 30, 2021, 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, 2021

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, 2021, 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, 2021, the Authority's restricted fund balance totaled \$121,620.

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, 2021, 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, 2021, the Authority did not have any assigned fund balances.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Fund Balances: (Continued)

Unassigned - All amounts not included in other spendable classifications. Unassigned fund balances are the residual classifications for the Authority's General Fund and Capital Projects Fund. As of June 30, 2021, the Authority's unassigned fund balance totaled \$193,779.

The Authority applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balances, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could not be used.

Service Fees:

Service fees include hangar, office, and tie down rentals as well as fuel commissions and miscellaneous revenues. These are accounted for in the Authority's statement of activities as program revenues.

Unearned Revenue:

Income from hangar rentals and tie down fees is unearned and recognized over the periods to which the dues and fees relate. Grants received in advance of the incurrence of eligible costs are recorded as unearned grant revenue until the costs are incurred.

As of June 30, 2021, \$10,136 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.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

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, 2021, the Authority's cash balances are as follows:

<u>Book Balance</u>	<u>Bank Balance</u>
<u>\$573,489</u>	<u>\$578,592</u>

Under state law, federal deposit insurance or the pledge of securities owned by the fiscal agent bank must secure these bank balances. The market value of the pledged securities plus the federal deposit insurance must at all times equal or exceed the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. These deposits are secured from risk by federal deposit insurance of \$250,000 and approximately \$1,083,431 of pledged securities held by the trust department of the fiscal agent bank. Louisiana Revised Statute 39:1229 imposes a statutory requirement on the trust department of the fiscal agent bank to advertise and sell the pledged securities within 10 days of being notified by the Authority that the fiscal agent has failed to pay deposited funds upon demand.

3. CASH 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%, respectively, 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, 2021 was \$118,596.

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.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

3. CASH AND CASH EQUIVALENTS - RESTRICTED: (Continued)

Fair Value Measurements:

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

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

The Authority has the following recurring fair value measurements as of June 30, 2021:

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments by Fair Value Level:				
Restricted cash	\$ 77,227	\$ -	\$ -	\$ 77,227
Restricted cash equivalents:				
Government Money Market Funds	-	41,369	-	41,369
Total restricted cash and cash equivalents:	\$ 77,227	\$ 41,369	\$ -	\$ 118,596

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

- 1) Money market mutual funds consist of investments in government money market funds. Money market mutual fund investments are measured on quoted prices for identical assets in active markets.
- 2) The Authority's investments in government money market funds were rated AAAM by S&P and Aaa-mf by Moody's and carried a weighted average maturity of 44 days.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

3. CASH AND CASH EQUIVALENTS - RESTRICTED: (Continued)

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 risks associated with changing interest rates may have unpredictable effects on the markets and the government money market fund's investments. A low or negative interest rate environment poses additional risks to the government money market fund, because low or negative 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.

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 the 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 AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

4. CAPITAL ASSETS:

Capital asset activities for the year ended June 30, 2021:

Governmental Activities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Completed Construction</u>	<u>Disposals</u>	<u>Ending Balance</u>
Non-depreciable assets:					
Land	\$ 1,882,915	\$ -	\$ -	\$ -	\$ 1,882,915
Construction in progress	3,175,497	374,659	(3,375,587)	-	174,569
Total non-depreciable assets	<u>5,058,412</u>	<u>374,659</u>	<u>(3,375,587)</u>	<u>-</u>	<u>2,057,484</u>
Depreciable assets:					
Infrastructure	17,298,789	-	2,497,793	-	19,796,582
Buildings	1,837,374	-	877,794	-	2,715,168
Equipment	345,517	-	-	-	345,517
Furniture	4,714	-	-	-	4,714
Total depreciable assets	<u>19,486,394</u>	<u>-</u>	<u>3,375,587</u>	<u>-</u>	<u>22,861,981</u>
Less accumulated depreciation					
Infrastructure	(7,102,757)	(542,232)	-	-	(7,644,989)
Buildings	(726,801)	(57,159)	-	-	(783,960)
Equipment	(218,681)	(36,236)	-	-	(254,917)
Furniture	(3,952)	(164)	-	-	(4,116)
Total accumulated depreciation	<u>(8,052,191)</u>	<u>(635,791)</u>	<u>-</u>	<u>-</u>	<u>(8,687,982)</u>
Total governmental activities	<u>\$16,492,615</u>	<u>\$ (261,132)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,231,483</u>

Business-type Activities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Completed Construction</u>	<u>Disposals</u>	<u>Ending Balance</u>
Depreciable assets:					
Equipment	\$ 82,226	\$ -	\$ -	\$ -	\$ 82,226
Total depreciable assets	<u>82,226</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,226</u>
Less accumulated depreciation					
Equipment	(36,653)	(12,055)	-	-	(48,708)
Total accumulated depreciation	<u>(36,653)</u>	<u>(12,055)</u>	<u>-</u>	<u>-</u>	<u>(48,708)</u>
Total business-type activities	<u>\$ 45,573</u>	<u>\$ (12,055)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,518</u>
Total capital assets, net of depreciation	<u>\$16,538,188</u>	<u>\$ (273,187)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,265,001</u>

Depreciation expense recorded for the year ended June 30, 2021, was \$647,846.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

5. LONG-TERM OBLIGATIONS:

The long-term obligation outstanding at June 30, 2021, 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 Series 2006A Bonds were previously issued in July of 2006 for the purpose of financing and reimbursing the costs of the construction of hangar facilities at the Airport, including twelve metal t-hangars and four executive hangars. The proceeds of the Series 2020B Bonds were used by the Authority for the purpose of providing funds 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, bearing interest at 3.00% and 4.25%, respectively, and maturing on July 15, 2028, and July 15, 2036, respectively. 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. The Series 2020B Bond has a face value of \$45,000, bears interest at 1.15%, and matures on July 15, 2022. Interest is paid on this bond in July and January. As to the mandatory retirement of the bond, the Authority is required by the bond document to redeem the bond on July 15 of each year, beginning on July 15, 2021.

The difference between the cash flows required to service the old debt (Series 2006A) and that required to service the new debt (Series 2020A and 2020B) was \$176,349. The economic gain resulting from the refunding transaction, calculated on a net present value basis, is \$60,766.

Repayment of principal and interest maturities is principally made from the revenues generated through the leasing of the hangars built with the funds from the Series 2006A bond issuance, which have been pledged to repay the bonds. The bonds are limited and special obligations of the Authority payable solely from and secured by an assignment and pledge of the Trust Estate pursuant to the Indenture. No other assets of the Authority are available for payment of the principal of, or interest on, the bonds. In the event that and to the extent that pledged revenues are insufficient to cover payment obligations, such payment obligations shall be made from the Authority's lawfully available funds and/or General Fund Revenues.

The bonds shall be subject to mandatory redemption in whole or in part in the event of casualty, damage, or destruction to the hangars, but only to the extent insurance proceeds are available, or in whole in the event the Authority sells the hangars. Upon the occurrence of an event of default, the outstanding bonds shall immediately become due and payable. Events of default, as defined in the Trust Indenture, include, among other events of default, the inability to make a payment of any installment of interest on any of the bonds when interest is due and payable and the inability to make a payment of principal on any of the bonds when a principal payment is due and payable, whether at maturity or by proceedings for redemption or by acceleration or otherwise.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

5. LONG-TERM OBLIGATIONS: (Continued)

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, 2021:

	Balance <u>July 01, 2020</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2021</u>	Due Within <u>One Year</u>
<u>Governmental Activities</u>					
Bonds payable	\$ 650,000	\$620,000	\$(650,000)	\$ 620,000	\$ 35,000
Less: bond discounts	(16,358)	(2,670)	16,358	(2,670)	-
Plus: bond premiums	-	14,009	-	14,009	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Bonds Payable, net	<u>\$ 633,642</u>	<u>\$631,339</u>	<u>\$(633,642)</u>	<u>\$ 631,339</u>	<u>\$ 35,000</u>

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. During the year ended June 30, 2021, \$1,300 of bond amortization was included in interest expense. 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. \$33,222 of interest was recognized as current period interest expense, which included \$1,300 of bond discount amortization.

The annual principal and interest payments on the long-term obligations outstanding at June 30, 2021, are as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Discount</u>	<u>Premium</u>	<u>Interest</u>
June 30,				
2022	\$ 35,000	\$ (596)	\$ 904	\$ 22,004
2023	30,000	(446)	904	21,446
2024	30,000	(296)	904	20,638
2025	30,000	(296)	904	19,738
2026	35,000	(296)	904	18,763
2027-2031	185,000	(740)	4,519	76,763
2032-2036	225,000	-	4,519	35,381
2037-2041	50,000	-	451	1,063
	<u>\$ 620,000</u>	<u>\$ (2,670)</u>	<u>\$ 14,009</u>	<u>\$ 215,796</u>

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

6. LEASES:

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

<u>Year Ending June 30,</u>	
2022	\$ 18,311
2023	18,747
2024	12,804
2025	10,084
2026	10,589
Thereafter	43,418
	<u>\$ 113,953</u>

As of June 30, 2021, the Authority also leases approximately 73 hangar spaces on a month-to-month basis. The hangar spaces were previously on two year non-cancelable leases which termed on June 30, 2021. New lease agreements have not been signed as of June 30, 2021. Leased hangars have asset book value of \$2,403,800, accumulated depreciation of \$684,232, and carrying costs of \$1,719,568.

7. INTERFUND RECEIVABLES AND TRANSFERS:

A summary of interfund transfers for the year ended June 30, 2021, is as follows:

	<u>Operating Transfers</u>	
	<u>In</u>	<u>Out</u>
General Fund	\$ 91,521	\$ 51,368
Capital Projects Fund	-	69,000
Debt Service Fund	51,368	-
	<u>142,889</u>	<u>120,368</u>
Proprietary Fund	-	22,521
Total	<u>\$ 142,889</u>	<u>\$ 142,889</u>

Transfers are used to move revenues generated by the lease of the hangars constructed with the proceeds of the bond issuance from the General Fund to the Debt Service Fund. These funds are used to pay down the outstanding bonds principal and interest payments.

Transfers are used primarily to move funds from the Proprietary Fund to the General Fund to assist with covering costs related to the General Fund operations of the Authority.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

7. INTERFUND RECEIVABLES AND TRANSFERS: (Continued)

The Authority applied for COVID-19 CARES Act funds. These funds were deposited into the Capital Projects fund and transferred to the General Fund to cover airport operations.

The composition of interfund balances as of June 30, 2021, is as follows:

	Interfund	
	Receivable	Payable
General Fund	\$ 3,024	\$ -
Debt Service	-	3,024
Total	\$ 3,024	\$ 3,024

The balance of \$3,024 due to the General Fund from the Debt Service Fund is related to hangar rents that are to be used to pay down the bonds payable

8. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS:

At June 30, 2021, 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>
Master Plan Project - Engineering	\$ 189,000	\$ 146,590	\$ 42,410
Terminal Apron PER (Preliminary Engineering Report)	45,000	27,000	18,000
Total	\$ 234,000	\$ 173,590	\$ 60,410

9. RISK MANAGEMENT:

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

10. SUBSEQUENT EVENTS:

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which could possibly impact the Authority. Management of the Authority has evaluated these events and the financial impact and duration cannot be reasonably estimated at this time. Management of the Authority has evaluated all subsequent events through September 8, 2021, 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, 2021

	Original Budget	Final Budget	Actual Budgetary Basis	Variances with Final Budget Positive (Negative)
REVENUES:				
Service fees	\$ 277,200	\$ 297,751	\$ 265,543	\$ (32,208)
Land and office rental	8,364	8,737	9,065	328
Grant income	-	69,000	7,861	(61,139)
Interest	120	151	136	(15)
Miscellaneous	-	2,669	281	(2,388)
TOTAL REVENUES	<u>285,684</u>	<u>378,308</u>	<u>282,886</u>	<u>(95,422)</u>
EXPENDITURES:				
Current:				
Transportation:				
Salary and related expenses	194,664	184,202	172,558	11,644
Maintenance and repairs	53,000	51,426	46,056	5,370
Professional fees	28,400	31,345	31,259	86
Utilities and telephone	22,000	23,060	21,160	1,900
Insurance	7,420	7,474	7,474	-
Per diem	8,100	6,300	5,775	525
Other expenses	27,000	20,041	17,902	2,139
TOTAL EXPENDITURES	<u>340,584</u>	<u>323,848</u>	<u>302,184</u>	<u>21,664</u>
Excess of revenues over expenditures	<u>(54,900)</u>	<u>54,460</u>	<u>(19,298)</u>	<u>(73,758)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in - Proprietary Fund	50,000	22,521	22,521	-
Transfers in - Capital Projects Fund	4,900	-	69,000	69,000
Transfers out - Debt Service Fund	-	(55,368)	(51,368)	4,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>54,900</u>	<u>(32,847)</u>	<u>40,153</u>	<u>73,000</u>
Net change in fund balance	-	21,613	20,855	(758)
FUND BALANCE - BEGINNING	<u>93,865</u>	<u>93,865</u>	<u>93,865</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 93,865</u>	<u>\$ 115,478</u>	<u>\$ 114,720</u>	<u>\$ (758)</u>

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO THE BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

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

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

	<u>General Fund</u>
Revenues:	
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 282,886
Adjustments:	
To adjust for decrease in accrued income	
Service fees	<u>9,826</u>
Total revenues as reported on the statement of governmental funds revenues, expenditures, and changes in fund balance	<u>\$ 292,712</u>
Expenditures:	
Actual amounts (budgetary basis) "expenditures" from the budgetary comparison schedules	\$ 302,184
Adjustments:	
To adjust for increase in accrued expenditures	
Airport operations	<u>(259)</u>
Total expenditures as reported on the statement of governmental funds revenues, expenditures, and changes in fund balance	<u>\$ 301,925</u>



Duplantier
Hrapmann
Hogan &
Maher, LLP

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

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

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

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

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

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

Robynn P. Beck, CPA
John P. Butler, CPA
Jason C. Montegut, CPA
Paul M. Novak, CPA, AVB, CVA
Wesley D. Wade, CPA

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

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

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

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

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

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

September 8, 2021

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, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 8, 2021.

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 designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

www.dhhmcpa.com

Members
American Institute of
Certified Public Accountants
Society of LA CPAs

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

Our consideration of internal control 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-01 that we consider to be a significant deficiency.

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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Authority's Response to Findings

The Authority's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.


New Orleans, Louisiana

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: *Unmodified*

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? YES X NO

Noncompliance with laws and regulations noted? YES X NO

Management letter was issued? YES X NO

FINDINGS REQUIRED TO BE REPORTED UNDER GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS

2021-01: ACCOUNT RECONCILIATIONS

Criteria: An account reconciliation that reconciles the bank balance to the general ledger balance should be prepared to determine that all cash transactions have been recorded properly and to discover bank errors.

Condition: In the fiscal year ended June 30, 2021, the Authority refunded all of the outstanding \$755,000 Tax-Exempt Revenue Bonds, Series 2006A. In February of 2021, the Authority's accounts associated with the Series 2006A Bonds were closed by Trustee. In conjunction with the refunding, excess funds in the amount of \$77,227 was reported on the trust statement as being remitted to the Authority. Using the trust statement, the Authority recorded the transaction as an uncategorized expense. However, the Authority did not receive the funds.

Effect: As a result of not investigating the transaction, the Authority never received the check from Trustee and reported the transaction incorrectly on the general ledger.

Recommendation: We recommend that reconciling items are resolved and should be investigated timely. This will ensure the timely identification and resolution of errors and will ensure that general ledger balances are accurate and properly supported.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021

FINDINGS REQUIRED TO BE REPORTED UNDER GENERALLY ACCEPTED
GOVERNMENTAL AUDITING STANDARDS (Continued)

2021-01: ACCOUNT RECONCILIATIONS (Continued)

Management Response: In the fiscal year ended June 30, 2021, the Tax-Exempt Revenue Bonds were refinanced. The Trustee mailed the check to the incorrect address and the check was not received by the Authority. Upon learning a check was issued, management immediately contacted the Trustee to have the check re-issued. The check has been received and properly deposited into the General Fund.

The Authority did not investigate the matter further due to communication with the Trustee prior to the bond refinance. Communication with the Trustee prior to bond refinance revealed no excess funds were expected and all funds would be transferred to the new bonds, therefore a check was not expected.

The Authority categorized the expense on the Trustee statement pending further review of bond refinance reconciliations based on communication above with Trustee.

To prevent this finding from occurring again, the Authority will investigate any unreconciled items within 30 days and present to Board for approval.

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

None.

PRIOR YEAR FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS PROGRAMS

None.

ASCENSION - ST. JAMES AIRPORT
AND TRANSPORTATION AUTHORITY
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF COMMISSIONERS' PER DIEM
FOR THE YEAR ENDED JUNE 30, 2021

Per diems totaling \$5,775 were expended during the year ended June 30, 2021, for the members of the Authority's Board of Commissioners. The per diems paid during the year ended June 30, 2021, are as follows:

<u>Name</u>	<u>Per Diem</u>
Richard Webre - Chairman	\$ 975
Jared Amato - Vice Chairman	900
Cynthia Stafford	600
Roger Keese	675
Jeff Gaudin - Treasurer	975
Kevin Landry	750
Rydell Malancon	900
	<u>\$ 5,775</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.

ANNUAL FISCAL REPORT (AFR) FOR 2021

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

PREPARED BY: Jason Ball

PHONE NUMBER: 225-450-9230

EMAIL ADDRESS: manager@flykreg.com

SUBMITTAL DATE: 09/13/2021 01:19 PM

STATEMENT OF NET POSITION

ASSETS

CURRENT ASSETS:

CASH AND CASH EQUIVALENTS	573,489.00
RESTRICTED CASH AND CASH EQUIVALENTS	118,596.00
INVESTMENTS	0.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	10,312.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
AMOUNTS DUE FROM PRIMARY GOVERNMENT	44,620.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	43,223.00
PREPAYMENTS	0.00
NOTES RECEIVABLE	0.00
OTHER CURRENT ASSETS	3,024.00
TOTAL CURRENT ASSETS	\$793,264.00

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	1,931,208.00
MACHINERY AND EQUIPMENT	124,716.00
INFRASTRUCTURE	12,151,593.00
INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	174,569.00
OTHER NONCURRENT ASSETS	0.00
TOTAL NONCURRENT ASSETS	\$16,265,001.00
TOTAL ASSETS	\$17,058,265.00

DEFERRED OUTFLOWS OF RESOURCES

ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	15,059.00
ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEREE)	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	0.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2021**

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

PREPARED BY: Jason Ball

PHONE NUMBER: 225-450-9230

EMAIL ADDRESS: manager@flykreg.com

SUBMITTAL DATE: 09/13/2021 01:19 PM

PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$15,059.00

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$17,073,324.00
--	------------------------

LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE AND ACCRUALS	115,659.00
ACCRUED INTEREST	12,028.00
DERIVATIVE INSTRUMENTS	0.00
AMOUNTS DUE TO PRIMARY GOVERNMENT	2,544.00
DUE TO FEDERAL GOVERNMENT	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	8,850.00
UNEARNED REVENUES	10,136.00
OTHER CURRENT LIABILITIES	3,024.00

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	35,000.00
OPEB LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	\$187,241.00

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	596,339.00
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	\$596,339.00
TOTAL LIABILITIES	\$783,580.00

DEFERRED INFLOWS OF RESOURCES

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

**ANNUAL FISCAL REPORT (AFR)
FOR 2021**

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

PREPARED BY: Jason Ball

PHONE NUMBER: 225-450-9230

EMAIL ADDRESS: manager@flykreg.com

SUBMITTAL DATE: 09/13/2021 01:19 PM

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

NET POSITION:

NET INVESTMENT IN CAPITAL ASSETS 15,633,662.00

RESTRICTED FOR:

CAPITAL PROJECTS 0.00

DEBT SERVICE 109,592.00

NONEXPENDABLE 0.00

EXPENDABLE 0.00

OTHER PURPOSES 546,490.00

UNRESTRICTED **\$0.00**

TOTAL NET POSITION **\$16,289,744.00**

**ANNUAL FISCAL REPORT (AFR)
FOR 2021**

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

PREPARED BY: Jason Ball

PHONE NUMBER: 225-450-9230

EMAIL ADDRESS: manager@flykreg.com

SUBMITTAL DATE: 09/13/2021 01:19 PM

STATEMENT OF ACTIVITIES

PROGRAM REVENUES

EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE
1,391,782.00	814,442.00	76,861.00	366,178.00	\$(134,301.00)

GENERAL REVENUES

PAYMENTS FROM PRIMARY GOVERNMENT	0.00
OTHER	10,514.00
ADDITIONS TO PERMANENT ENDOWMENTS	0.00
CHANGE IN NET POSITION	\$(123,787.00)
NET POSITION - BEGINNING	\$16,413,531.00
NET POSITION - RESTATEMENT	0.00
NET POSITION - ENDING	\$16,289,744.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2021**

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

PREPARED BY: Jason Ball

PHONE NUMBER: 225-450-9230

EMAIL ADDRESS: manager@flykreg.com

SUBMITTAL DATE: 09/13/2021 01:19 PM

DUES AND TRANSFERS

Account Type Amounts due from Primary Government	Intercompany (Fund)	Amount
	GF - General Fund	44,620.00
	Total	\$44,620.00

Account Type Amounts due to Primary Government	Intercompany (Fund)	Amount
	GF - General Fund	2,544.00
	Total	\$2,544.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2021**

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

PREPARED BY: Jason Ball

PHONE NUMBER: 225-450-9230

EMAIL ADDRESS: manager@flykreg.com

SUBMITTAL DATE: 09/13/2021 01:19 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	650,000.00	(650,000.00)	\$ 0.00	0.00
2020A	12/10/2020	575,000.00	0.00	575,000.00	\$ 575,000.00	11,748.00
2020B	12/10/2020	45,000.00	0.00	45,000.00	\$ 45,000.00	280.00
		Totals	\$650,000.00	\$(30,000.00)	\$620,000.00	\$12,028.00

Series - Unamortized Premiums:

Series Issue	Date of Issue	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY
2020A	12/10/2020	0.00	14,009.00	\$ 14,009.00
		Totals	\$0.00	\$14,009.00

Series - Unamortized Discounts:

Series Issue	Date of Issue	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY
2006A	07/20/2006	16,358.00	(16,358.00)	\$ 0.00
2020A	12/10/2020	0.00	2,220.00	\$ 2,220.00
2020B	12/10/2020	0.00	450.00	\$ 450.00
		Totals	\$16,358.00	\$(13,688.00)

**ANNUAL FISCAL REPORT (AFR)
FOR 2021**

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

PREPARED BY: Jason Ball

PHONE NUMBER: 225-450-9230

EMAIL ADDRESS: manager@flykreg.com

SUBMITTAL DATE: 09/13/2021 01:19 PM

SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest
2022	35,000.00	22,004.00
2023	30,000.00	21,446.00
2024	30,000.00	20,638.00
2025	30,000.00	19,738.00
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	14,237.00
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	5,206.00
2036	50,000.00	3,187.00
2037	50,000.00	1,063.00
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
Premiums and Discounts	\$11,339.00	
Total	\$631,339.00	\$215,796.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2021**

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

PREPARED BY: Jason Ball

PHONE NUMBER: 225-450-9230

EMAIL ADDRESS: manager@flykreg.com

SUBMITTAL DATE: 09/13/2021 01:19 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 6/30/2020 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 (7/1/2020 - 6/30/2021). 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 6/30/2021 for their OPEB valuation report.)

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

**ANNUAL FISCAL REPORT (AFR)
FOR 2021**

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

PREPARED BY: Jason Ball

PHONE NUMBER: 225-450-9230

EMAIL ADDRESS: manager@flykreg.com

SUBMITTAL DATE: 09/13/2021 01:19 PM

FUND BALANCE/NET POSITION RESTATEMENT

Account Name/Description	Restatement Amount
Total	\$0.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2021**

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

PREPARED BY: Jason Ball

PHONE NUMBER: 225-450-9230

EMAIL ADDRESS: manager@flykreg.com

SUBMITTAL DATE: 09/13/2021 01:19 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.