

WELSH GRAVITY DRAINAGE DISTRICT NO. 1
OF JEFFERSON DAVIS PARISH
WELSH, LOUISIANA

ANNUAL FINANCIAL STATEMENTS AND INDEPENDENT
ACCOUNTANTS' COMPILATION REPORT

Year Ended December 31, 2016

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WELSH GRAVITY DRAINAGE DISTRICT NO. 1 OF JEFFERSON DAVIS PARISH

Management's Discussion and Analysis

Within this section of the Welsh Gravity Drainage District No. 1 of Jefferson Davis Parish's (District) annual financial report, the District's management is pleased to provide this narrative discussion and analysis of the financial activities of the District for the fiscal year ended December 31, 2016. The District's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- The District's assets exceeded its liabilities by \$799,524 (net position) for the fiscal year reported.
- Total expenditures of \$163,284 exceeded total revenues of \$92,163, which resulted in a current year deficit of \$11,121. This is an improvement from last year, when expenditures exceeded revenues by \$118,400.
- Total net position is unrestricted.
- Overall, the District continues to maintain a strong financial position and is continuing to work to improve on this financial position.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

Overview of the Financial Statements

This Management's Discussion and Analysis document introduces the District's basic financial statements. The basic financial statements include the financial statements and notes to the basic financial statements. The District also includes in this report additional information to supplement the basic financial statements. Comparative data for the prior year is presented.

Basic Financial Statements

The basic financial statements present information for the District as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position.

The Statement of Net Position presents the current and long term portions of assets and liabilities separately. The difference between total assets and total liabilities is net position and may provide a useful indicator of whether the financial position of the District is improving or deteriorating.

WELSH GRAVITY DRAINAGE DISTRICT NO. 1 OF JEFFERSON DAVIS PARISH

Management's Discussion and Analysis (Continued)

The Statement of Revenues, Expenses and Changes in Net Position presents information showing how the District's position changed as a result of current year operations. Regardless of when cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

Financial Analysis of the District as a Whole

The District's net position at fiscal year-end are \$799,524. The following table provides a summary of the District's net position:

| | <u>2016</u> | <u>2015</u> |
|--------------------------------|-------------------|-------------------|
| Assets: | | |
| Current assets | \$ 805,974 | \$ 863,692 |
| Deferred outflows of resources | _____ - | _____ - |
| Liabilities: | | |
| Current liabilities | _____ 6,450 | _____ 53,047 |
| Deferred inflows of resources | _____ - | _____ - |
| Net position: | | |
| Unrestricted | <u>\$ 799,524</u> | <u>\$ 810,645</u> |

The following table provides a summary of the District's changes in net position:

| | <u>2016</u> | <u>2015</u> |
|------------------------|----------------------|----------------------|
| Revenues | \$ 92,163 | \$ 90,060 |
| Maintenance | 89,077 | 193,699 |
| Administration | _____ 14,207 | _____ 14,761 |
| Total Expenses | <u>_____ 103,284</u> | <u>_____ 208,460</u> |
| Change in Net Position | (11,121) | (118,400) |
| Beginning Net Position | _____ 810,645 | _____ 929,045 |
| Ending Net Position | <u>\$ 799,524</u> | <u>\$ 810,645</u> |

Capital Assets and Debt Administration

The District has no capital assets or debt.

WELSH GRAVITY DRAINAGE DISTRICT NO. 1 OF JEFFERSON DAVIS PARISH

Management's Discussion and Analysis (Continued)

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations, and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, contact the District's office, Mr. Wayne Phenice, President at (337) 754-2321.



Gragson, Casiday & Guillory, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

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JACKLYN BARLOW, C.P.A.
BRIAN MCCAIN, C.P.A.

May 15, 2017

Board of Commissioners
Welsh Gravity Drainage District No. 1 of Jefferson Davis Parish
Welsh, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities and major fund of the Welsh Gravity Drainage District No. 1 of Jefferson Davis Parish, which collectively comprise Welsh Gravity Drainage District No. 1 of Jefferson Davis Parish's financial statements as listed in the table of contents as of and for the year ended December 31, 2016, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Supplemental Information

The accompanying schedule of compensation, benefits, and other payments to the chief executive officer is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplemental information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the following supplemental information be presented to supplement the basic financial statements:

Budgetary Comparison Schedule
Management's Discussion and Analysis

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 not audited or reviewed the information and accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

WELSH GRAVITY DRAINAGE DISTRICT NO. 1 OF JEFFERSON DAVIS PARISH

Statement of Net Position

December 31, 2016

| | |
|--------------------------------|--------------------------|
| ASSETS | |
| Cash | \$ 717,902 |
| Receivables | |
| Ad valorem taxes | 88,072 |
| Total assets | <u>805,974</u> |
| DEFERRED OUTFLOWS OF RESOURCES | <u>-</u> |
| LIABILITIES | <u>6,450</u> |
| DEFERRED INFLOWS OF RESOURCES | <u>-</u> |
| NET POSITION | |
| Unrestricted | <u><u>\$ 799,524</u></u> |

The accompanying notes and independent accountants' compilation report are an integral part of these financial statements.

WELSH GRAVITY DRAINAGE DISTRICT NO. 1 OF JEFFERSON DAVIS PARISH

Statement of Activities

Year Ended December 31, 2016

| <u>Activities</u> | <u>Expenses</u> | <u>Program Revenues</u> <u>Charges for</u> <u>Services</u> | <u>Net Revenues (Expenses) and</u> <u>Changes in Net Position</u> <u>Governmental</u> <u>Activities</u> |
|-------------------------------|-------------------|--|--|
| Governmental Activities: | | | |
| General government | \$ 14,207 | \$ - | \$ (14,207) |
| Drainage work | 89,077 | - | (89,077) |
| Total Governmental Activities | <u>\$ 103,284</u> | <u>\$ -</u> | <u>(103,284)</u> |
| | | General Revenues: | |
| | | Property taxes, net | 89,710 |
| | | Interest | 2,453 |
| | | Total General Revenues | <u>92,163</u> |
| | | Change in Net Position | (11,121) |
| | | Net Position, beginning | <u>810,645</u> |
| | | Net Position, ending | <u>\$ 799,524</u> |

The accompanying notes and independent accountants' compilation report are an integral part of these financial statements.

FUND FINANCIAL STATEMENTS

WELSH GRAVITY DRAINAGE DISTRICT NO. 1 OF JEFFERSON DAVIS PARISH

Balance Sheet - Governmental Fund

December 31, 2016

| | <u>2016</u> | <u>2015</u> |
|---|-------------------|-------------------|
| ASSETS | | |
| Cash | \$ 717,902 | \$ 779,837 |
| Receivables | | |
| Ad valorem taxes | <u>88,072</u> | <u>83,855</u> |
| DEFERRED OUTFLOWS OF RESOURCES | <u>-</u> | <u>-</u> |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | <u>\$ 805,974</u> | <u>\$ 863,692</u> |
| LIABILITIES | \$ 6,450 | \$ 53,047 |
| DEFERRED INFLOWS OF RESOURCES | <u>-</u> | <u>-</u> |
| Fund Balance: | | |
| Assigned | 0 | 426,773 |
| Unassigned | <u>799,524</u> | <u>383,872</u> |
| Total fund balances | <u>799,524</u> | <u>810,645</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | <u>\$ 805,974</u> | <u>\$ 863,692</u> |

The accompanying notes and independent accountants' compilation report are an integral part of these financial statements.

WELSH GRAVITY DRAINAGE DISTRICT NO. 1 OF JEFFERSON DAVIS PARISH

Reconciliation of the Balance Sheet-Governmental Fund to the
Statement of Net Position

December 31, 2016

| | |
|---|-------------------|
| Total fund balance for governmental fund at December 31, 2016: | \$ 799,524 |
| Total net position reported for governmental activities in the statement of net position different from the balance sheet: | <u>-</u> |
| Total net position of governmental activities at December 31, 2016 | <u>\$ 799,524</u> |

The accompanying notes and independent accountants' compilation report are an integral part
of these financial statements

WELSH GRAVITY DRAINAGE DISTRICT NO. 1 OF JEFFERSON DAVIS PARISH

Statement of Revenues, Expenditures and
Changes in Fund Balance - Governmental Fund

Year Ended December 31, 2016

| | <u>2016</u> | <u>2015</u> |
|--|-------------------|-------------------|
| REVENUES | | |
| Ad valorem taxes (net) | \$ 89,710 | \$ 87,067 |
| Interest | 2,453 | 2,368 |
| Other income | 0 | 625 |
| TOTAL REVENUES | <u>92,163</u> | <u>90,060</u> |
| EXPENDITURES | | |
| General Government | | |
| Contract services | 5,400 | 5,400 |
| Insurance | 357 | 461 |
| Maintenance | 88,846 | 193,471 |
| Miscellaneous | 231 | 228 |
| Per diem | 5,850 | 6,300 |
| Professional fees | 2,600 | 2,600 |
| TOTAL EXPENDITURES | <u>103,284</u> | <u>208,460</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (11,121) | (118,400) |
| FUND BALANCE - BEGINNING | <u>810,645</u> | <u>929,045</u> |
| FUND BALANCE - ENDING | <u>\$ 799,524</u> | <u>\$ 810,645</u> |

The accompanying notes and independent accountants' compilation report are an integral part of these financial statements.

WELSH GRAVITY DRAINAGE DISTRICT NO. 1 OF JEFFERSON DAVIS PARISH

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balance-Governmental Fund to the Statement of Activities

Year Ended December 31, 2016

| | |
|---|--------------------|
| Total net changes in fund balance at December 31, 2016 per Statement of Revenues, Expenditures and Changes in Fund Balance | \$ (11,121) |
| The change in net position reported for governmental activities in the Statement of Activities different from the Statement of Revenues, Expenditures and Changes in Fund Balance | <u>-</u> |
| Total changes in net position at December 31, 2016 per Statement of Activities | <u>\$ (11,121)</u> |

The accompanying notes and independent accountants' compilation report are an integral part
of these financial statements.

WELSH GRAVITY DRAINAGE DISTRICT NO. 1 OF JEFFERSON DAVIS PARISH

Notes to Basic Financial Statements

December 31, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Welsh Gravity Drainage District No. 1 of Jefferson Davis Parish was created as a political subdivision of the State of Louisiana under the provisions of Louisiana Revised Statutes 38:1751-1802, and was established for the purpose of opening and maintaining all natural drains in the District where drainage is accomplished using the natural force of gravity. The District is governed by a board of five commissioners who are appointed by the Jefferson Davis Parish Police Jury.

1. Reporting Entity

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. For financial reporting purposes, in conformance with GASB Statement No. 14, the Welsh Gravity Drainage District No. 1 of Jefferson Davis Parish includes all funds, account groups, et cetera, that are within the oversight responsibility of the Welsh Gravity Drainage District No. 1 of Jefferson Davis Parish

As the governing authority, for reporting purposes, the Jefferson Davis Parish Police Jury is the financial reporting entity. The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Jefferson Davis Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability.

The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body and
 - a. The ability of the Jefferson Davis Parish Police Jury to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Jefferson Davis Parish Police Jury.

WELSH GRAVITY DRAINAGE DISTRICT NO. 1 OF JEFFERSON DAVIS PARISH

Notes to Basic Financial Statements

December 31, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

2. Organizations for which the Jefferson Davis Parish Police Jury does not appoint a voting majority but are fiscally dependent on the Jefferson Davis Parish Police Jury.
3. Organizations for which the reporting entity financial statements could be misleading if data of the organization is not included because of the nature of significance of the relationship.

Based upon the application of these criteria, Welsh Gravity Drainage District No. 1 of Jefferson Davis Parish is a component unit of the Jefferson Davis Parish Police Jury's reporting entity.

2. Basis of Presentation

The accompanying basic financial statements of the District have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments", issued in June 1999.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

The statement of activities presents a comparison between direct expenses and program revenues for each of the functions of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

Program revenues include (a) fees and charges paid by the recipients of services offered by the District; and (b) grants and contributions that are restricted to meeting the operational or capital requirement of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

WELSH GRAVITY DRAINAGE DISTRICT NO. 1 OF JEFFERSON DAVIS
PARISH

Notes to Basic Financial Statements

December 31, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Fund Financial Statements

The District uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

The District has one fund, the General Fund, which is therefore considered its major fund.

3. Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net position and the statement of activities, the activities are presented using the economic resources measurement focus. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide statement of net position and statement of activities, the activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

WELSH GRAVITY DRAINAGE DISTRICT NO. 1 OF JEFFERSON DAVIS PARISH

Notes to Basic Financial Statements

December 31, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting.

4. Cash

Cash includes amounts in demand deposits and time deposits with original maturities of 90 days or less. Under state law, the District 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.

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal 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. At December 31, 2016, the District has \$719,202 in deposits (collected bank balances). All of which are secured from risk by federal deposit insurance.

5. Budgets

A budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at fiscal year end.

On or before the last meeting of each year, the budget is prepared by function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

WELSH GRAVITY DRAINAGE DISTRICT NO. 1 OF JEFFERSON DAVIS PARISH

Notes to Basic Financial Statements

December 31, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

The proposed budget is presented to the government's Board of Commissioners for review. The board holds a public hearing and may add to, subtract from or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated.

Expenditures may not legally exceed budgeted appropriations at the activity level.

6. Equity Classification

In the government-wide statements, equity is classified as net position and displayed in two components:

- a. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- b. Unrestricted net position – All other net position that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

In the fund statements, governmental fund equity is classified as fund balance. Fund balance is further classified as assigned or unassigned.

- a. Assigned fund balance – Includes fund balance amounts that are intended to be used for specific purposes based on internal (Board) actions.
- b. Unassigned fund balance – Includes positive fund balance within the general fund which has not been classified within the above mentioned categories.

When an expense is incurred that can be paid using either restricted (assigned) or unrestricted (unassigned) resources (net assets), the District's policy is to first apply the expenses toward restricted (assigned) resources and then toward unrestricted (unassigned) resources.

7. Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

WELSH GRAVITY DRAINAGE DISTRICT NO. 1 OF JEFFERSON DAVIS PARISH

Notes to Basic Financial Statements

December 31, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. Subsequent Events

Management has evaluated subsequent events through May 15, 2017, the date the financial statements were available to be issued.

NOTE B – AD VALOREM TAXES

For the year ended December 31, 2016, taxes were levied on taxable assessed valuations of \$17,763,402 at a millage of 5.28.

Property tax millage rates are adopted in July for the calendar year in which the taxes are levied and recorded. All taxes are due and collectible when the assessment rolls are filed on or before November 15th of the current year, and become delinquent after December 31st. Property taxes not paid by the end of February are subject to lien.

NOTE C – PER DIEM

Per diem paid to commissioners for the year consisted of the following:

| | |
|----------------|-----------------|
| Glen Benoit | \$ 1,200 |
| Phil Hebert | 1,000 |
| Melward Doucet | 1,200 |
| Wayne Phenice | 1,250 |
| Wade Watkins | <u>1,200</u> |
| | <u>\$ 5,850</u> |

REQUIRED SUPPLEMENTAL INFORMATION

WELSH GRAVITY DRAINAGE DISTRICT NO. 1 OF JEFFERSON DAVIS PARISH

Budgetary Comparison Schedule - General Fund

Year Ended December 31, 2016

| | <u>Budget</u> | <u>Actual</u> | Variance Favorable (Unfavorable) |
|--|------------------|------------------|--|
| REVENUES | | | |
| Ad valorem taxes (net) | \$ 81,500 | \$ 89,710 | \$ 8,210 |
| Interest | 2,000 | 2,453 | 453 |
| Other income | - | - | - |
| TOTAL REVENUES | <u>83,500</u> | <u>92,163</u> | <u>8,663</u> |
| EXPENDITURES | | | |
| General Government | | | |
| Contract services | 5,400 | 5,400 | - |
| Insurance | - | 357 | (357) |
| Maintenance | 155,000 | 88,846 | 66,154 |
| Miscellaneous | 62,250 | 231 | 62,019 |
| Per diem | 7,350 | 5,850 | 1,500 |
| Professional fees | 3,500 | 2,600 | 900 |
| TOTAL EXPENDITURES | <u>233,500</u> | <u>103,284</u> | <u>130,216</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (150,000) | (11,121) | 138,879 |
| FUND BALANCE - BEGINNING | <u>810,645</u> | <u>810,645</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$660,645</u> | <u>\$799,524</u> | <u>\$ 138,879</u> |

See independent accountants' compilation report.

GRAGSON, CASIDAY & GUILLORY, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

OTHER INFORMATION

WELSH GRAVITY DRAINAGE DISTRICT NO. 1 OF JEFFERSON DAVIS PARISH

Schedule of Compensation, Benefits and Other Payments
To Chief Executive Officer

Year Ended December 31, 2016

Chief Executive Officer: Wayne Phenice, Board President

| <u>Purpose</u> | <u>Amount</u> |
|--|-----------------|
| Salary | \$ - |
| Benefits-insurance | - |
| Benefits-retirement | - |
| Benefits- cell phone | - |
| Car allowance | - |
| Vehicle provided by government | - |
| Per diem | 1,250 |
| Reimbursements | - |
| Travel | - |
| Registration fees | - |
| Travel | - |
| Registration fees | - |
| Conference travel | - |
| Continuing professional education fees | - |
| Housing | - |
| Unvouchered expenses | - |
| Special Meals | - |
| | <u>\$ 1,250</u> |

See independent accountants' compilation report.