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Accountant's Compilation Report

Lyle Dresher
Town Administrator
Town of Westover Hills, Texas

We have compiled the accompanying financial statements of the governmental activities, the business type activities, and each major fund of the town of Westover Hills, Texas (the "Town") as of December 31, 2014 and for the three months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States or the Governmental Accounting Standards Board.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States and the Governmental Accounting Standards Board, and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

These compiled financial statements differ in content and format with those required by generally accepted accounting principles and by the Governmental Accounting Standards Board, and, at management's request, do not include the customary disclosures required by accounting principles generally accepted in the United States of America and by the Governmental Accounting Standards Board. If such content, format and disclosure modification were included in the financial statements, they might influence the user's conclusions about the Town's financial position, results of activities, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Town.

BDO USA, LLP

Fort Worth, Texas
January 15, 2015

**Town of Westover Hills
Financial Statements
December 31, 2014**

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**Town of Westover Hills
General Fund
Balance Sheets
As of December 31, 2014
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 12/31/14	Actual 11/30/14	Budget 12/31/14	Actual Prior Year End 9/30/14
<u>Assets</u>					
Checking		\$ 541,268	\$ 205,017	\$ 152,201	\$ 74,373
Tex Pool		732,609	732,562	1,027,614	932,473
Petty Cash		1,775	2,200	2,475	2,285
Total Cash		<u>1,275,652</u>	<u>939,779</u>	<u>1,182,290</u>	<u>1,009,131</u>
Franchise Fees Receivable		-	-	-	65,316
Property Taxes Receivable		1,153,532	1,688,708	1,079,783	-
Garbage Fees Receivable		5,061	5,607	9,616	5,459
Alarm Fees Receivable		3,432	3,568	5,948	3,199
Prepaid Expenses		33,142	36,825	33,750	-
Total Assets		<u>\$ 2,470,819</u>	<u>\$ 2,674,487</u>	<u>\$ 2,311,387</u>	<u>\$ 1,083,105</u>
<u>Liabilities</u>					
Accounts Payable	1	\$ -	\$ -	\$ -	\$ 15,309
Accrued Payroll Taxes and Benefits		2,345	14,125	4,906	1,068
Accrued Salaries		31,690	23,766	33,828	13,506
Sales Tax Payable		2,051	1,655	1,287	781
Deferred Revenue		1,153,532	1,688,708	1,079,783	-
Total Liabilities		<u>1,189,618</u>	<u>1,728,254</u>	<u>1,119,804</u>	<u>30,664</u>
<u>Fund Balance</u>					
Fund Balance, Beginning		1,052,441	1,052,441	1,038,234	1,061,181
Net Change in Fund Balance		228,760	(106,208)	153,349	(8,740)
Fund Balance, Ending		<u>1,281,201</u>	<u>946,233</u>	<u>1,191,583</u>	<u>1,052,441</u>
Total Liabilities & Fund Balance		<u>\$ 2,470,819</u>	<u>\$ 2,674,487</u>	<u>\$ 2,311,387</u>	<u>\$ 1,083,105</u>

**Town of Westover Hills
General Fund
Statements of Revenues, Expenditures and Changes in Fund Balance
For the Month and Year to Date Period Ended December 31, 2014
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year to Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
Revenues								
Ad Valorem Tax	2	\$ 533,176	\$ 622,248	\$ (89,072)	\$ 662,473	\$ 750,360	\$ (87,887)	\$ 1,830,141
Franchise Fees		-	-	-	4,065	-	4,065	93,000
Building Permits		3,248	4,167	(919)	21,429	12,501	8,928	50,000
Court Fines		3,229	1,833	1,396	3,669	5,499	(1,830)	22,000
Garbage		3,764	4,500	(736)	12,044	13,500	(1,456)	54,000
Alarm Fees		2,670	2,783	(113)	8,226	8,349	(123)	33,400
Interest Income		47	67	(20)	136	201	(65)	800
Miscellaneous Revenues		40	42	(2)	3,847	126	3,721	500
Sale of Assets		-	333	(333)	-	999	(999)	4,000
Donations		1,200	-	1,200	2,400	-	2,400	-
Reimbursement from Water Fund		10,000	10,000	-	30,000	30,000	-	120,000
Total General Revenues		557,374	645,973	(88,599)	748,289	821,535	(73,246)	2,207,841
Expenditures								
Personnel		8,537	8,910	373	24,756	26,730	1,974	106,915
Vehicle		485	-	(485)	1,697	-	(1,697)	-
Building & Office		6,464	4,250	(2,214)	13,920	12,750	(1,170)	51,000
Contractual Services	3	30,371	19,262	(11,109)	59,259	57,786	(1,473)	231,138
Capital		-	-	-	-	-	-	30,000
Total Administration		45,857	32,422	(13,435)	99,632	97,266	(2,366)	419,053
Personnel		6,476	6,326	(150)	18,552	18,978	426	75,912
Vehicle		49	50	1	112	150	38	600
Building & Office		1,057	1,225	168	1,777	3,675	1,898	14,700
Contractual Services		-	67	67	-	201	201	800
Capital		-	-	-	-	-	-	-
Total Building		7,582	7,668	86	20,441	23,004	2,563	92,012
Personnel		69,914	69,275	(639)	205,205	207,825	2,620	831,306
Vehicle		2,089	2,500	411	5,178	7,500	2,322	30,000
Building & Office		2,398	3,438	1,040	10,967	10,314	(653)	41,250
Contractual Services		-	-	-	-	-	-	-
Capital		39,769	33,333	(6,436)	39,769	144,000	104,231	144,000
Total Police		114,170	108,546	(5,624)	261,119	369,639	108,520	1,046,556
Fire Protection		13,257	13,812	555	40,326	41,436	1,110	165,750
Total Fire Protection		13,257	13,812	555	40,326	41,436	1,110	165,750
Personnel		-	-	-	-	-	-	-
Vehicle		-	-	-	-	-	-	-
Building & Office		-	17	17	-	51	51	200
Contractual Services		-	2,558	2,558	-	7,674	7,674	30,700
Labor - Temporary Service		1,000	1,000	-	3,000	3,000	-	12,000
Miscellaneous		-	-	-	-	-	-	-
Prisoner Costs		50	-	(50)	50	-	(50)	-
State Reimbursement		-	-	-	-	-	-	-
Court Administration Rent		3,530	-	(3,530)	3,530	-	(3,530)	-
Total Municipal Court		4,580	3,575	(1,005)	6,580	10,725	4,145	42,900
Personnel		27,014	26,476	(538)	72,294	79,428	7,134	317,709
Vehicle		2,577	1,708	(869)	4,922	5,124	202	20,500
Building & Office		5,315	1,813	(3,502)	6,946	5,439	(1,507)	21,750
Contractual Services		-	-	-	-	-	-	-
Other City Service Costs		2,778	7,875	5,097	3,169	23,625	20,456	94,500
Garbage Collection		(1,264)	-	1,264	3,560	-	(3,560)	-
Street Repairs		540	-	(540)	540	-	(540)	-
Capital		-	-	-	-	12,500	12,500	327,161
Total Public Works		36,960	37,872	912	91,431	126,116	34,685	781,620
Total General Fund Expenditures		222,406	203,895	(18,511)	519,529	668,186	148,657	2,547,891
Net Change in Fund Balance		\$ 334,968	\$ 442,078	\$ (107,110)	\$ 228,760	\$ 153,349	\$ 75,411	\$ (340,050)

**Town of Westover Hills
General Fund
Statements of Revenues, Expenditures and Changes in Fund Balance
For the Month and Year to Date Period Ended December 31, 2014
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year to Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
Change in Fund Balance Excluding Capital Expenditures		\$ 374,737	\$ 475,411	\$ 100,674	\$ 268,529	\$ 309,849	\$ 41,320	\$ 161,111
Supplemental: Capital Expenditures								
Bathroom Remodel		\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ 25,000
Accounting Software		-	-	-	-	-	-	5,000
Vehicle	5	39,769	-	(39,769)	39,769	42,000	2,231	42,000
Ballistic Vest	5	-	-	-	-	2,000	2,000	2,000
Computer Software and Hardware	5	-	33,333	33,333	-	100,000	100,000	100,000
Westover Terrace Storm Drain		-	-	-	-	-	-	25,000
Deepdale Repair & Overlay		-	-	-	-	-	-	240,000
Truck	5	-	-	-	-	12,500	12,500	12,500
Valley Ridge Curb		-	-	-	-	-	-	49,661
Total Capital Expenditures		\$ 39,769	\$ 33,333	\$ (6,436)	\$ 39,769	\$ 156,500	\$ 116,731	\$ 501,161
Supplemental: All Departments Expense								
Personnel		\$ 111,941	\$ 110,987	\$ (954)	\$ 320,807	\$ 332,961	\$ 12,154	\$ 1,331,842
Vehicle		5,200	4,258	(942)	11,909	12,774	865	51,100
Building & Office		15,234	10,743	(4,491)	33,610	32,229	(1,381)	128,900
Contractual Services		30,371	21,887	(8,484)	59,259	65,661	6,402	262,638
Labor - Temporary Service		1,000	1,000	-	3,000	3,000	-	12,000
Fire Protection		13,257	13,812	555	40,326	41,436	1,110	165,750
Miscellaneous		-	-	-	-	-	-	-
Prisoner Costs		50	-	(50)	50	-	(50)	-
State Reimbursement		-	-	-	-	-	-	-
Court Administration Rent		3,530	-	(3,530)	3,530	-	(3,530)	-
Other City Service Costs		2,778	7,875	5,097	3,169	23,625	20,456	94,500
Garbage Collection		(1,264)	-	1,264	3,560	-	(3,560)	-
Street Repairs		540	-	(540)	540	-	(540)	-
Capital		39,769	33,333	(6,436)	39,769	156,500	116,731	501,161
Total General Fund Expenditures		\$ 222,406	\$ 203,895	\$ (18,511)	\$ 519,529	\$ 668,186	\$ 148,657	\$ 2,547,891

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended December 31, 2014
With Comparative Budget and Budget Variance Amounts**

	Current Period			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Activities							
Change in Fund Balance Excluding Capital Expenditures	\$ 374,737	\$ 475,411	\$ (100,674)	\$ 268,529	\$ 309,849	\$ (41,320)	\$ 161,111
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:							
Franchise Fees Receivable	-	-	-	65,316	62,624	2,692	(11,776)
Garbage Fees Receivable	546	-	546	398	-	398	-
Alarm Fees Receivable	136	-	136	(233)	-	(233)	-
Prepaid Expenses	3,683	3,750	(67)	(33,142)	(33,750)	608	-
Accounts Payable	-	-	-	(15,309)	-	(15,309)	-
Accrued Payroll Taxes and Benefits	(11,780)	1,226	(13,006)	1,277	(6,667)	7,944	(3,806)
Accrued Salaries	7,924	8,457	(533)	18,184	(926)	19,110	18,808
Sales Tax Payable	396	-	396	1,270	-	1,270	-
Net Cash provided by (used in) Operating Activities	375,642	488,844	(113,202)	306,290	331,130	(24,840)	164,337
Investing Activities							
Capital Expenditures	(39,769)	(33,331)	(6,438)	(39,769)	(156,499)	116,730	(501,161)
Net Cash provided by (used in) Investing Activities	(39,769)	(33,331)	(6,438)	(39,769)	(156,499)	116,730	(501,161)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	335,873	455,513	(119,640)	266,521	174,631	91,890	(336,824)
Cash, Beginning of Period	939,779	726,777	213,002	1,009,131	1,007,659	1,472	1,007,659
Cash, End of Period	\$ 1,275,652	\$ 1,182,290	\$ 93,362	\$ 1,275,652	\$ 1,182,290	\$ 93,362	\$ 670,835

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2014 through December 31, 2014**

	<u>Sep-14</u>	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>
Assets													
Checking	\$ 74,373	\$ 227,959	\$ 205,017	\$ 541,268	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	932,473	732,519	732,562	732,609	-	-	-	-	-	-	-	-	-
Petty Cash	2,285	2,205	2,200	1,775	-	-	-	-	-	-	-	-	-
Total Cash	1,009,131	962,683	939,779	1,275,652	-	-	-	-	-	-	-	-	-
Franchise Fees Receivable	65,316	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	-	1,775,237	1,688,708	1,153,532	-	-	-	-	-	-	-	-	-
Garbage Fees Receivable	5,459	5,312	5,607	5,061	-	-	-	-	-	-	-	-	-
Alarm Fees Receivable	3,199	3,350	3,568	3,432	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	40,507	36,825	33,142	-	-	-	-	-	-	-	-	-
Total Assets	\$1,083,105	\$2,787,089	\$2,674,487	\$2,470,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 15,309	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	1,068	7,569	14,125	2,345	-	-	-	-	-	-	-	-	-
Accrued Salaries	13,506	18,484	23,766	31,690	-	-	-	-	-	-	-	-	-
Sales Tax Payable	781	1,213	1,655	2,051	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	1,775,237	1,688,708	1,153,532	-	-	-	-	-	-	-	-	-
Total Liabilities	30,664	1,802,503	1,728,254	1,189,618	-	-	-	-	-	-	-	-	-
Fund Balance													
Fund Balance, Beginning	1,061,181	1,052,441	1,052,441	1,052,441	-	-	-	-	-	-	-	-	-
Change in Fund Balance	(8,740)	(67,855)	(106,208)	228,760	-	-	-	-	-	-	-	-	-
Fund Balance, Ending	1,052,441	984,586	946,233	1,281,201	-	-	-	-	-	-	-	-	-
Total Liabilities & Fund Balance	\$1,083,105	\$2,787,089	\$2,674,487	\$2,470,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2014 through December 31, 2014**

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Total
Revenues													
Ad Valorem Tax	\$ 42,768	\$ 86,529	\$ 533,176	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 662,473
Franchise Fees	204	3,861	-	-	-	-	-	-	-	-	-	-	4,065
Building Permits	7,749	10,432	3,248	-	-	-	-	-	-	-	-	-	21,429
Court Fines	340	100	3,229	-	-	-	-	-	-	-	-	-	3,669
Garbage	4,087	4,193	3,764	-	-	-	-	-	-	-	-	-	12,044
Alarm Fees	2,778	2,778	2,670	-	-	-	-	-	-	-	-	-	8,226
Interest Income	46	43	47	-	-	-	-	-	-	-	-	-	136
Miscellaneous Revenues	2,070	1,737	40	-	-	-	-	-	-	-	-	-	3,847
Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations	1,200	-	1,200	-	-	-	-	-	-	-	-	-	2,400
Reimbursement from Water Fund	10,000	10,000	10,000	-	-	-	-	-	-	-	-	-	30,000
Total General Revenues	71,242	119,673	557,374	-	-	-	-	-	-	-	-	-	748,289
Expenditures													
Personnel	7,853	8,366	8,537	-	-	-	-	-	-	-	-	-	24,756
Vehicle	727	485	485	-	-	-	-	-	-	-	-	-	1,697
Building & Office	3,698	3,758	6,464	-	-	-	-	-	-	-	-	-	13,920
Contractual Services	6,598	22,290	30,371	-	-	-	-	-	-	-	-	-	59,259
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Administration	18,876	34,899	45,857	-	-	-	-	-	-	-	-	-	99,632
Personnel	5,786	6,290	6,476	-	-	-	-	-	-	-	-	-	18,552
Vehicle	-	63	49	-	-	-	-	-	-	-	-	-	112
Building & Office	526	194	1,057	-	-	-	-	-	-	-	-	-	1,777
Contractual Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Building	6,312	6,547	7,582	-	-	-	-	-	-	-	-	-	20,441
Personnel	66,554	68,737	69,914	-	-	-	-	-	-	-	-	-	205,205
Vehicle	1,622	1,467	2,089	-	-	-	-	-	-	-	-	-	5,178
Building & Office	7,583	986	2,398	-	-	-	-	-	-	-	-	-	10,967
Contractual Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital	-	-	39,769	-	-	-	-	-	-	-	-	-	39,769
Total Police	75,759	71,190	114,170	-	-	-	-	-	-	-	-	-	261,119
Fire Protection	13,812	13,257	13,257	-	-	-	-	-	-	-	-	-	40,326
Total Fire Protection	13,812	13,257	13,257	-	-	-	-	-	-	-	-	-	40,326
Labor - Temporary Service	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-	3,000
Prisoner Costs	-	-	50	-	-	-	-	-	-	-	-	-	50
Court Administration Rent	-	-	3,530	-	-	-	-	-	-	-	-	-	3,530
Total Municipal Court	1,000	1,000	4,580	-	-	-	-	-	-	-	-	-	6,580
Personnel	20,143	25,137	27,014	-	-	-	-	-	-	-	-	-	72,294
Vehicle	1,486	859	2,577	-	-	-	-	-	-	-	-	-	4,922
Building & Office	1,367	264	5,315	-	-	-	-	-	-	-	-	-	6,946
Other City Service Costs	342	49	2,778	-	-	-	-	-	-	-	-	-	3,169
Garbage Collection	-	4,824	(1,264)	-	-	-	-	-	-	-	-	-	3,560
Street Repairs	-	-	540	-	-	-	-	-	-	-	-	-	540
Total Public Works	23,338	31,133	36,960	-	-	-	-	-	-	-	-	-	91,431
Total General Fund Expenditures	139,097	158,026	222,406	-	-	-	-	-	-	-	-	-	519,529
Change in Fund Balance	\$ (67,855)	\$ (38,353)	\$ 334,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 228,760

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2014 through December 31, 2014**

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Total
Change in Fund Balance													
Excluding Capital Expenditures	\$ (67,855)	\$ (38,353)	\$ 374,737	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 268,529
Supplemental: Capital Expenditures													
Bathroom Remodel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounting Software	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle	-	-	39,769	-	-	-	-	-	-	-	-	-	39,769
Ballistic Vest	-	-	-	-	-	-	-	-	-	-	-	-	-
Computer Software and Hardware	-	-	-	-	-	-	-	-	-	-	-	-	-
Westover Terrace Storm Drain	-	-	-	-	-	-	-	-	-	-	-	-	-
Deepdale Repair & Overlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Truck	-	-	-	-	-	-	-	-	-	-	-	-	-
Valley Ridge Curb	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	\$ -	\$ -	\$ 39,769	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,769
Supplemental: All Departments Expense													
Personnel	\$ 100,336	\$ 108,530	\$ 111,941	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 320,807
Vehicle	3,835	2,874	5,200	-	-	-	-	-	-	-	-	-	11,909
Building & Office	13,174	5,202	15,234	-	-	-	-	-	-	-	-	-	33,610
Contractual Services	6,598	22,290	30,371	-	-	-	-	-	-	-	-	-	59,259
Labor - Temporary Service	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-	3,000
Fire Protection	13,812	13,257	13,257	-	-	-	-	-	-	-	-	-	40,326
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Prisoner Costs	-	-	50	-	-	-	-	-	-	-	-	-	50
State Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-
Court Administration Rent	-	-	3,530	-	-	-	-	-	-	-	-	-	3,530
Other City Service Costs	342	49	2,778	-	-	-	-	-	-	-	-	-	3,169
Garbage Collection	-	4,824	(1,264)	-	-	-	-	-	-	-	-	-	3,560
Street Repairs	-	-	540	-	-	-	-	-	-	-	-	-	540
Capital	-	-	39,769	-	-	-	-	-	-	-	-	-	39,769
Total General Fund Expenditures	\$ 139,097	\$ 158,026	\$ 222,406	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 519,529

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2014 through December 31, 2014**

	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>	<u>FY 2015</u>
Operating Activities													
Change in Fund Balance Excluding Capital Expenditures	\$ (67,855)	\$ (38,353)	\$ 374,737	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 268,529
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:													
Franchise Fees Receivable	65,316	-	-	-	-	-	-	-	-	-	-	-	65,316
Garbage Fees Receivable	147	(295)	546	-	-	-	-	-	-	-	-	-	398
Alarm Fees Receivable	(151)	(218)	136	-	-	-	-	-	-	-	-	-	(233)
Prepaid Expenses	(40,507)	3,682	3,683	-	-	-	-	-	-	-	-	-	(33,142)
Accounts Payable	(15,309)	-	-	-	-	-	-	-	-	-	-	-	(15,309)
Accrued Payroll Taxes and Benefits	6,501	6,556	(11,780)	-	-	-	-	-	-	-	-	-	1,277
Accrued Salaries	4,978	5,282	7,924	-	-	-	-	-	-	-	-	-	18,184
Sales Tax Payable	432	442	396	-	-	-	-	-	-	-	-	-	1,270
Net Cash provided by (used in) Operating Activities	(46,448)	(22,904)	375,642	-	-	-	-	-	-	-	-	-	306,290
Investing Activities													
Capital Expenditures	-	-	(39,769)	-	-	-	-	-	-	-	-	-	(39,769)
Net Cash provided by (used in) Investing Activities	-	-	(39,769)	-	-	-	-	-	-	-	-	-	(39,769)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(46,448)	(22,904)	335,873	-	-	-	-	-	-	-	-	-	266,521
Cash, Beginning of Period	1,009,131	962,683	939,779	-	-	-	-	-	-	-	-	-	1,009,131
Cash, End of Period	\$ 962,683	\$ 939,779	\$ 1,275,652	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,275,652

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of December 31, 2014
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 12/31/14	Actual 11/30/14	Budget 12/31/14	Actual Prior Year 9/30/14
<u>Assets</u>					
Checking		\$ 345,739	\$ 529,670	\$ 23,830	\$ 341,169
Tex Pool		639,497	639,456	824,550	639,385
Total Cash		985,236	1,169,126	848,380	980,554
Water Fees Receivable		60,655	79,874	56,503	120,594
Sewer Fees Receivable		22,776	22,958	20,301	21,830
Allowance for Uncollectible Accounts		(7,000)	(7,000)	(3,474)	(7,000)
Property, Plant & Equipment, net		2,784,195	2,796,847	3,261,727	2,822,152
Total Assets		\$ 3,845,862	\$ 4,061,805	\$ 4,183,437	\$ 3,938,130
<u>Liabilities</u>					
Accounts Payable	4	\$ 38,163	\$ 249,106	\$ 238,630	\$ 146,970
Total Liabilities		38,163	249,106	238,630	146,970
<u>Net Assets</u>					
Net Assets, Beginning		3,791,160	3,791,160	3,962,228	3,643,181
Change in Net Assets		16,539	21,539	(17,421)	147,979
Net Assets, Ending		3,807,699	3,812,699	3,944,807	3,791,160
Total Liabilities & Net Assets		\$ 3,845,862	\$ 4,061,805	\$ 4,183,437	\$ 3,938,130

**Town of Westover Hills
Water Fund
Statements of Revenues, Expenditures and Changes in Net Assets
For the Month and Year to Date Period Ended December 31, 2014
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year To Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
Revenues								
Water Sales		\$ 48,656	\$ 49,104	\$ (448)	\$ 201,588	\$ 180,126	\$ 21,462	\$ 917,393
Sewer Charges		15,342	15,437	(95)	46,026	46,311	(285)	177,620
Total Water Revenues		63,998	64,541	(543)	247,614	226,437	21,177	1,095,013
Cost of Goods Sold								
Water Purchases		38,351	39,730	1,379	135,673	135,708	35	641,929
Sewer Fees		5,358	6,307	949	20,200	18,921	(1,279)	72,180
Total Cost of Goods Sold		43,709	46,037	2,328	155,873	154,629	(1,244)	714,109
Gross Profit								
Water Gross Profit		10,305	9,374	931	65,915	44,418	21,497	275,464
Sewer Gross Profit		9,984	9,130	854	25,826	27,390	(1,564)	105,440
Total Gross Profit		20,289	18,504	1,785	91,741	71,808	19,933	380,904
Expenditures								
General and Administrative		11,153	11,167	14	33,142	33,501	359	134,000
Contractual Services		254	1,250	996	314	3,750	3,436	15,000
Materials and Supplies		980	1,618	638	3,549	4,854	1,305	19,400
Repairs & Maintenance		291	3,250	2,959	353	9,750	9,397	39,000
Depreciation		12,652	12,583	(69)	37,957	37,749	(208)	151,000
Total Expenses		25,330	29,868	4,538	75,315	89,604	14,289	358,400
Other Income & Expense								
Interest		41	42	(1)	113	126	(13)	500
Miscellaneous		-	83	(83)	-	249	(249)	1,000
Total Other Income & Expense		41	125	(84)	113	375	(262)	1,500
Change in Net Assets		\$ (5,000)	\$ (11,239)	\$ 6,239	\$ 16,539	\$ (17,421)	\$ 33,960	\$ 24,004
Supplemental:								
Capital Expenditures								
Vehicle		\$ -	\$ -	\$ -	\$ -	\$ 44,000	\$ (44,000)	\$ 44,000
Indian Creek Pipe Burst	5	-	178,618	(178,618)	-	357,236	(357,236)	357,236
Total Capital Expenditures		\$ -	\$ 178,618	\$ (178,618)	\$ -	\$ 401,236	\$ (401,236)	\$ 401,236
Margins:								
Water Gross Margin		21.2%	19.1%	2.1%	32.7%	24.7%	8.0%	30.0%
Sewer Gross Margin		65.1%	59.1%	5.9%	56.1%	59.1%	-3.0%	59.4%
Total Gross Margin		31.7%	28.7%	3.0%	37.1%	31.7%	5.3%	34.8%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended December 31, 2014
With Comparative Budget and Budget Variance Amounts

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Activities							
Change in Net Assets Excluding Capital Expenditures	\$ (5,000)	\$ (11,239)	\$ 6,239	\$ 16,539	\$ (17,421)	\$ 33,960	\$ 24,004
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	12,652	12,583	69	37,957	37,749	208	151,000
Changes in assets and liabilities							
Accounts Receivable-Water	19,219	18,880	339	59,939	50,318	9,621	(34,640)
Accounts Receivable-Sewer	182	-	182	(946)	(7)	(939)	1,664
Allowance for Uncollectible Accounts	-	-	-	-	(764)	764	(764)
Accounts Payable	(210,943)	(51,543)	(159,400)	(108,807)	176,486	(285,293)	36,389
Net Cash provided by (used in) Operating Activities	(183,890)	(31,319)	(152,571)	4,682	246,361	(241,679)	177,653
Investing Activities							
Capital Expenditures	-	(178,616)	178,616	-	(401,234)	401,234	(401,236)
Net Cash provided by (used in) Investing Activities	-	(178,616)	178,616	-	(401,234)	401,234	(401,236)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(183,890)	(209,935)	26,045	4,682	(154,873)	159,555	(223,583)
Cash, Beginning of Period	1,169,126	1,058,315	110,811	980,554	1,003,253	(22,699)	1,003,253
Cash, End of Period	\$ 985,236	\$ 848,380	\$ 136,856	\$ 985,236	\$ 848,380	\$ 136,856	\$ 779,670

**Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2014 through December 31, 2014**

	<u>Sep-14</u>	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>
<u>Assets</u>													
Checking	\$ 341,169	\$ 440,377	\$ 529,670	\$ 345,739	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	639,385	639,418	639,456	639,497	-	-	-	-	-	-	-	-	-
Total Cash	980,554	1,079,795	1,169,126	985,236	-	-	-	-	-	-	-	-	-
Water Fees Receivable	120,594	108,637	79,874	60,655	-	-	-	-	-	-	-	-	-
Sewer Fees Receivable	21,830	22,432	22,958	22,776	-	-	-	-	-	-	-	-	-
Allowance for Uncollectible Accounts	(7,000)	(7,000)	(7,000)	(7,000)	-	-	-	-	-	-	-	-	-
Property, Plant & Equipment	4,492,265	4,492,264	4,492,264	4,492,264	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	(1,670,113)	(1,682,765)	(1,695,417)	(1,708,069)	-	-	-	-	-	-	-	-	-
Total Assets	\$ 3,938,130	\$ 4,013,363	\$ 4,061,805	\$ 3,845,862	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Liabilities</u>													
Accounts Payable	\$ 146,970	\$ 207,571	\$ 249,106	\$ 38,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	146,970	207,571	249,106	38,163	-	-	-	-	-	-	-	-	-
<u>Net Assets</u>													
Net Assets, Beginning	3,643,181	3,791,160	3,791,160	3,791,160	-	-	-	-	-	-	-	-	-
Change in Net Assets	147,979	14,632	21,539	16,539	-	-	-	-	-	-	-	-	-
Net Assets, Ending	3,791,160	3,805,792	3,812,699	3,807,699	-	-	-	-	-	-	-	-	-
Total Liabilities & Net Assets	\$ 3,938,130	\$ 4,013,363	\$ 4,061,805	\$ 3,845,862	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2014 through December 31, 2014**

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Total
Revenues													
Water Sales	\$ 91,339	\$ 61,593	\$ 48,656	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 201,588
Sewer Charges	15,342	15,342	15,342	-	-	-	-	-	-	-	-	-	46,026
Total Water Revenues	106,681	76,935	63,998	-	-	-	-	-	-	-	-	-	247,614
Cost of Goods Sold													
Water Purchases	55,787	41,535	38,351	-	-	-	-	-	-	-	-	-	135,673
Sewer Fees	9,484	5,358	5,358	-	-	-	-	-	-	-	-	-	20,200
Total Cost of Goods Sold	65,271	46,893	43,709	-	-	-	-	-	-	-	-	-	155,873
Gross Profit													
Water Gross Profit	35,552	20,058	10,305	-	-	-	-	-	-	-	-	-	65,915
Sewer Gross Profit	5,858	9,984	9,984	-	-	-	-	-	-	-	-	-	25,826
Total Gross Profit	41,410	30,042	20,289	-	-	-	-	-	-	-	-	-	91,741
Expenditures													
General and Administrative	11,498	10,491	11,153	-	-	-	-	-	-	-	-	-	33,142
Contractual Services	30	30	254	-	-	-	-	-	-	-	-	-	314
Materials and Supplies	2,569	-	980	-	-	-	-	-	-	-	-	-	3,549
Repairs & Maintenance	62	-	291	-	-	-	-	-	-	-	-	-	353
Depreciation	12,653	12,652	12,652	-	-	-	-	-	-	-	-	-	37,957
Total Expenses	26,812	23,173	25,330	-	-	-	-	-	-	-	-	-	75,315
Other Income & Expense													
Interest	34	38	41	-	-	-	-	-	-	-	-	-	113
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income & Expense	34	38	41	-	-	-	-	-	-	-	-	-	113
Change in Net Assets	\$ 14,632	\$ 6,907	\$ (5,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,539
Supplemental:													
Capital Expenditures													
Vehicle	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indian Creek Pipe Burst	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Margins:													
Water Gross Margin	38.9%	32.6%	21.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	32.7%
Sewer Gross Margin	38.2%	65.1%	65.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	56.1%
Total Gross Margin	38.8%	39.0%	31.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.1%

**Town of Westover Hills
Water Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2014 through December 31, 2014**

	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>	FY 2015
Operating Activities													
Change in Net Assets Excluding Capital Expenditures	\$ 14,632	\$ 6,907	\$ (5,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,539
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:													
Depreciation	12,653	12,652	12,652	-	-	-	-	-	-	-	-	-	37,957
Changes in assets and liabilities:													
Accounts Receivable-Water	11,957	28,763	19,219	-	-	-	-	-	-	-	-	-	59,939
Accounts Receivable-Sewer	(602)	(526)	182	-	-	-	-	-	-	-	-	-	(946)
Allowance for Uncollectible Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	60,601	41,535	(210,943)	-	-	-	-	-	-	-	-	-	(108,807)
Net Cash provided by (used in) Operating Activities	99,241	89,331	(183,890)	-	-	-	-	-	-	-	-	-	4,682
Investing Activities													
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash provided by (used in) Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	99,241	89,331	(183,890)	-	-	-	-	-	-	-	-	-	4,682
Cash, Beginning of Period	980,554	1,079,795	1,169,126	-	-	-	-	-	-	-	-	-	980,554
Cash, End of Period	\$1,079,795	\$1,169,126	\$ 985,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 985,236

Town of Westover Hills
Notes
As of December 31, 2014

1. Consistent with all monthly internal financial statements, management has attempted to identify and accrued significant receivables and liabilities. However, a complete "hard close" of the books intended to capture all receivables and liabilities is not performed until year-end.
2. Budget variance is due to timing of related tax collections. Approximately \$138,000 was received in the first week of January.
3. Audit fees of \$23,500 were expensed in December but are part of a budget line item that spreads the cost over 12 months. This and similar timing differences cause the current budget variance.
4. The accrual for water fees includes charges for December. The budget for December assumed less timely payment of prior month balances. As noted on page 10, related expense is in line with budget.
5. Budget variances are attributable to timing of these capital projects different from the timeline expected at the time the budget was prepared.