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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 May 31, 2015 and for the eight 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
June 12, 2015

Town of Westover Hills
Financial Statements
May 31, 2015

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**Town of Westover Hills
General Fund
Balance Sheets
As of May 31, 2015
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 5/31/15	Actual 4/30/15	Budget 5/31/15	Actual Prior Year End 9/30/14
<u>Assets</u>					
Checking		\$ 250,509	\$ 387,491	\$ 22,305	\$ 74,373
Tex Pool		1,433,100	1,432,975	1,377,614	932,473
Petty Cash		1,798	1,803	2,475	2,285
Total Cash	4	<u>1,685,407</u>	<u>1,822,269</u>	<u>1,402,394</u>	<u>1,009,131</u>
Franchise Fees Receivable		-	-	-	65,316
Property Taxes Receivable	2	69,309	109,538	54,904	-
Garbage Fees Receivable		6,068	5,261	9,616	5,459
Alarm Fees Receivable		3,321	3,215	5,948	3,199
Prepaid Expenses		<u>14,727</u>	<u>18,410</u>	<u>15,000</u>	<u>-</u>
Total Assets		<u><u>\$ 1,778,832</u></u>	<u><u>\$ 1,958,693</u></u>	<u><u>\$ 1,487,862</u></u>	<u><u>\$ 1,083,105</u></u>
<u>Liabilities</u>					
Accounts Payable	1	\$ 13,200	\$ 13,200	-	\$ 15,309
Accrued Payroll Taxes and Benefits		6,121	5,448	3,682	1,068
Accrued Salaries		23,766	52,820	25,371	13,506
Sales Tax Payable		1,725	1,247	1,287	781
Deferred Revenue		<u>69,309</u>	<u>109,538</u>	<u>54,904</u>	<u>-</u>
Total Liabilities		<u>114,121</u>	<u>182,253</u>	<u>85,244</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		<u>612,270</u>	<u>723,999</u>	<u>364,384</u>	<u>(8,740)</u>
Fund Balance, Ending		<u>1,664,711</u>	<u>1,776,440</u>	<u>1,402,618</u>	<u>1,052,441</u>
Total Liabilities & Fund Balance		<u><u>\$ 1,778,832</u></u>	<u><u>\$ 1,958,693</u></u>	<u><u>\$ 1,487,862</u></u>	<u><u>\$ 1,083,105</u></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 May 31, 2015
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	\$ 40,230	\$ 18,301	\$ 21,929	\$ 1,760,833	\$ 1,775,238	\$ (14,405)	\$ 1,830,141
Franchise Fees	7	3,928	-	3,928	31,261	-	31,261	93,000
Building Permits		1,484	4,167	(2,683)	30,734	33,336	(2,602)	50,000
Court Fines		1,106	1,833	(727)	7,896	14,664	(6,768)	22,000
Garbage		4,767	4,500	267	35,540	36,000	(460)	54,000
Alarm Fees		2,808	2,783	25	21,961	22,264	(303)	33,400
Interest Income		126	67	59	628	536	92	800
Miscellaneous Revenues		211	42	169	7,321	336	6,985	500
Sale of Assets		-	333	(333)	-	2,664	(2,664)	4,000
Donations		600	-	600	4,800	-	4,800	-
Reimbursement from Water Fund		10,000	10,000	-	80,000	80,000	-	120,000
Total General Revenues		65,260	42,026	23,234	1,980,974	1,965,038	15,936	2,207,841
Expenditures								
Personnel		9,081	8,909	(172)	66,601	71,279	4,678	106,915
Vehicle		726	-	(726)	4,361	-	(4,361)	-
Building & Office		3,522	4,250	728	35,758	34,000	(1,758)	51,000
Contractual Services		15,762	19,261	3,499	151,342	154,094	2,752	231,138
Capital	3	7,400	-	(7,400)	7,400	30,000	22,600	30,000
Total Administration		36,491	32,420	(4,071)	265,462	289,373	23,911	419,053
Personnel		6,869	6,326	(543)	50,317	50,608	291	75,912
Vehicle		12	50	38	241	400	159	600
Building & Office		542	1,225	683	5,940	9,800	3,860	14,700
Contractual Services		-	67	67	-	536	536	800
Capital		-	-	-	-	-	-	-
Total Building		7,423	7,668	245	56,498	61,344	4,846	92,012
Personnel		70,060	69,276	(784)	541,029	554,202	13,173	831,306
Vehicle		1,748	2,500	752	15,359	20,000	4,641	30,000
Building & Office		3,628	3,437	(191)	36,723	27,502	(9,221)	41,250
Contractual Services		-	-	-	-	-	-	-
Capital	3	-	-	-	39,573	144,000	104,427	144,000
Total Police		75,436	75,213	(223)	632,684	745,704	113,020	1,046,556
Fire Protection	1	13,812	13,813	1	107,108	110,498	3,390	165,750
Total Fire Protection		13,812	13,813	1	107,108	110,498	3,390	165,750
Personnel		-	-	-	-	-	-	-
Vehicle		-	-	-	-	-	-	-
Building & Office		-	17	17	-	136	136	200
Contractual Services		1,915	2,558	643	14,668	20,464	5,796	30,700
Labor - Temporary Service		1,000	1,000	-	8,000	8,000	-	12,000
Total Municipal Court		2,915	3,575	660	22,668	28,600	5,932	42,900
Personnel		29,025	26,476	(2,549)	211,121	211,808	687	317,709
Vehicle		1,222	1,708	486	10,593	13,664	3,071	20,500
Building & Office		2,073	1,812	(261)	9,922	14,502	4,580	21,750
Contractual Services		-	-	-	-	-	-	-
Other City Service Costs	8	3,361	4,000	639	9,891	32,000	22,109	48,000
Garbage Collection		4,199	3,875	(324)	27,080	31,000	3,920	46,500
Street Repairs		1,032	-	(1,032)	4,748	-	(4,748)	-
Capital	3	-	-	-	10,929	62,161	51,232	327,161
Total Public Works		40,912	37,871	(3,041)	284,284	365,135	80,851	781,620
Total General Fund Expenditures		176,989	170,560	(6,429)	1,368,704	1,600,654	231,950	2,547,891
Net Change in Fund Balance		\$ (111,729)	\$ (128,534)	\$ 16,805	\$ 612,270	\$ 364,384	\$ 247,886	\$ (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 May 31, 2015
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		\$ (104,329)	\$ (128,534)	\$ (24,205)	\$ 670,172	\$ 600,545	\$ (69,627)	\$ 161,111
Supplemental: Capital Expenditures								
Bathroom Remodel	3	\$ 7,400	\$ -	\$ (7,400)	\$ 7,400	\$ 25,000	\$ 17,600	\$ 25,000
Accounting Software		-	-	-	-	5,000	5,000	5,000
Vehicle		-	-	-	39,487	42,000	2,513	42,000
Ballistic Vest		-	-	-	-	2,000	2,000	2,000
Computer Software and Hardware	3	-	-	-	-	100,000	100,000	100,000
Westover Terrance Storm Drain		-	-	-	-	-	-	25,000
Deepdale Repair & Overlay		-	-	-	-	-	-	240,000
Camera - Street Security		-	-	-	86	-	(86)	12,500
Truck	3	-	-	-	10,929	12,500	1,571	-
Valley Ridge Curb	3	-	-	-	-	49,661	49,661	49,661
Total Capital Expenditures		\$ 7,400	\$ -	\$ (7,400)	\$ 57,902	\$ 236,161	\$ 178,259	\$ 501,161
Supplemental: All Departments Expense								
Personnel		\$ 115,035	\$ 110,987	\$ (4,048)	\$ 869,068	\$ 887,897	\$ 18,829	\$ 1,331,842
Vehicle		3,708	4,258	550	30,554	34,064	3,510	51,100
Building & Office		9,765	10,741	976	88,343	85,940	(2,403)	128,900
Contractual Services		17,677	21,886	4,209	166,010	175,094	9,084	262,638
Labor - Temporary Service		1,000	1,000	-	8,000	8,000	-	12,000
Fire Protection		13,812	13,813	1	107,108	110,498	3,390	165,750
Other City Service Costs	8	3,361	4,000	639	9,891	32,000	22,109	48,000
Garbage Collection		4,199	3,875	(324)	27,080	31,000	3,920	46,500
Street Repairs		1,032	-	(1,032)	4,748	-	(4,748)	-
Capital	3	7,400	-	(7,400)	57,902	236,161	178,259	501,161
Total General Fund Expenditures		\$ 176,989	\$ 170,560	\$ (6,429)	\$ 1,368,704	\$ 1,600,654	\$ 231,950	\$ 2,547,891

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended May 31, 2015
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	\$ (104,329)	\$ (128,534)	\$ 24,205	\$ 670,172	\$ 600,545	\$ 69,627	\$ 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	(807)	-	(807)	(609)	-	(609)	-
Alarm Fees Receivable	(106)	-	(106)	(122)	-	(122)	-
Prepaid Expenses	3,683	3,749	(66)	(14,727)	(15,000)	273	-
Accounts Payable	-	-	-	(2,109)	-	(2,109)	-
Accrued Payroll Taxes and Benefits	673	(4,496)	5,169	5,053	(7,893)	12,946	(3,806)
Accrued Salaries	(29,054)	(31,010)	1,956	10,260	(9,380)	19,640	18,808
Sales Tax Payable	478	-	478	944	-	944	-
Net Cash provided by (used in) Operating Activities	(129,462)	(160,291)	30,829	734,178	630,896	103,282	164,337
Investing Activities							
Capital Expenditures	(7,400)	-	(7,400)	(57,902)	(236,161)	178,259	(501,161)
Net Cash provided by (used in) Investing Activities	(7,400)	-	(7,400)	(57,902)	(236,161)	178,259	(501,161)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(136,862)	(160,291)	23,429	676,276	394,735	281,541	(336,824)
Cash, Beginning of Period	1,822,269	1,562,685	259,584	1,009,131	1,007,659	1,472	1,007,659
Cash, End of Period	\$ 1,685,407	\$ 1,402,394	\$ 283,013	\$ 1,685,407	\$ 1,402,394	\$ 283,013	\$ 670,835

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2014 through May 31, 2015**

	<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	\$ 395,422	\$ 628,830	\$ 491,261	\$ 387,491	\$ 250,509	\$ -	\$ -	\$ -	\$ -
Tex Pool	932,473	732,519	732,562	732,609	1,432,661	1,432,752	1,432,859	1,432,975	1,433,100	-	-	-	-
Petty Cash	2,285	2,205	2,200	1,775	2,470	2,340	2,150	1,803	1,798	-	-	-	-
Total Cash	1,009,131	962,683	939,779	1,275,652	1,830,553	2,063,922	1,926,270	1,822,269	1,685,407	-	-	-	-
Franchise Fees Receivable	65,316	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	-	1,775,237	1,688,708	1,153,532	492,355	129,207	122,811	109,538	69,309	-	-	-	-
Garbage Fees Receivable	5,459	5,312	5,607	5,061	6,437	6,716	5,411	5,261	6,068	-	-	-	-
Alarm Fees Receivable	3,199	3,350	3,568	3,432	3,273	3,528	3,240	3,215	3,321	-	-	-	-
Prepaid Expenses	-	40,507	36,825	33,142	29,459	25,776	22,093	18,410	14,727	-	-	-	-
Total Assets	\$ 1,083,105	\$ 2,787,089	\$ 2,674,487	\$ 2,470,819	\$ 2,362,077	\$ 2,229,149	\$ 2,079,825	\$ 1,958,693	\$ 1,778,832	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 15,309	\$ -	\$ -	\$ -	\$ 13,200	\$ 29,425	\$ 13,200	\$ 13,200	\$ 13,200	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	1,068	7,569	14,125	2,345	3,503	4,664	6,049	5,448	6,121	-	-	-	-
Accrued Salaries	13,506	18,484	23,766	31,690	34,332	39,614	47,538	52,820	23,766	-	-	-	-
Sales Tax Payable	781	1,213	1,655	2,051	1,282	1,742	802	1,247	1,725	-	-	-	-
Deferred Revenue	-	1,775,237	1,688,708	1,153,532	492,355	129,207	122,811	109,538	69,309	-	-	-	-
Total Liabilities	30,664	1,802,503	1,728,254	1,189,618	544,672	204,652	190,400	182,253	114,121	-	-	-	-
Fund Balance													
Fund Balance, Beginning	1,061,181	1,052,441	1,052,441	1,052,441	1,052,441	1,052,441	1,052,441	1,052,441	1,052,441	-	-	-	-
Change in Fund Balance	(8,740)	(67,855)	(106,208)	228,760	764,964	972,056	836,984	723,999	612,270	-	-	-	-
Fund Balance, Ending	1,052,441	984,586	946,233	1,281,201	1,817,405	2,024,497	1,889,425	1,776,440	1,664,711	-	-	-	-
Total Liabilities & Fund Balance	\$ 1,083,105	\$ 2,787,089	\$ 2,674,487	\$ 2,470,819	\$ 2,362,077	\$ 2,229,149	\$ 2,079,825	\$ 1,958,693	\$ 1,778,832	\$ -	\$ -	\$ -	\$ -

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2014 through May 31, 2015**

	<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>Total</u>
Revenues													
Ad Valorem Tax	\$ 42,768	\$ 86,529	\$ 533,176	\$ 675,313	\$ 363,148	\$ 6,396	\$ 13,273	\$ 40,230	\$ -	\$ -	\$ -	\$ -	\$ 1,760,833
Franchise Fees	204	3,861	-	-	4,109	18,905	254	3,928	-	-	-	-	31,261
Building Permits	7,749	10,432	3,248	2,911	930	1,110	2,870	1,484	-	-	-	-	30,734
Court Fines	340	100	3,229	1,050	317	1,754	-	1,106	-	-	-	-	7,896
Garbage	4,087	4,193	3,764	5,324	4,522	4,911	3,972	4,767	-	-	-	-	35,540
Alarm Fees	2,778	2,778	2,670	2,671	2,670	2,778	2,808	2,808	-	-	-	-	21,961
Interest Income	46	43	47	53	90	107	116	126	-	-	-	-	628
Miscellaneous Revenues	2,070	1,737	40	514	-	1,500	1,249	211	-	-	-	-	7,321
Donations	1,200	-	1,200	-	600	600	600	600	-	-	-	-	4,800
Reimbursement from Water Fund	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-	-	-	-	80,000
Total General Revenues	71,242	119,673	557,374	697,836	386,386	48,061	35,142	65,260	-	-	-	-	1,980,974
Expenditures													
Personnel	7,853	8,366	8,537	8,023	8,244	8,388	8,109	9,081	-	-	-	-	66,601
Vehicle	727	485	485	484	484	485	485	726	-	-	-	-	4,361
Building & Office	3,698	3,758	6,464	4,107	4,684	7,656	1,869	3,522	-	-	-	-	35,758
Contractual Services	6,598	22,290	30,371	17,479	30,100	15,703	13,039	15,762	-	-	-	-	151,342
Capital	-	-	-	-	-	-	-	7,400	-	-	-	-	7,400
Total Administration	18,876	34,899	45,857	30,093	43,512	32,232	23,502	36,491	-	-	-	-	265,462
Personnel	5,786	6,290	6,476	6,212	6,374	6,234	6,076	6,869	-	-	-	-	50,317
Vehicle	-	63	49	117	-	-	-	12	-	-	-	-	241
Building & Office	526	194	1,057	882	767	1,771	201	542	-	-	-	-	5,940
Total Building	6,312	6,547	7,582	7,211	7,141	8,005	6,277	7,423	-	-	-	-	56,498
Personnel	66,554	68,737	69,914	64,724	69,028	68,879	63,133	70,060	-	-	-	-	541,029
Vehicle	1,622	1,467	2,089	2,689	1,633	1,051	3,060	1,748	-	-	-	-	15,359
Building & Office	7,583	986	2,398	5,203	8,638	5,596	2,691	3,628	-	-	-	-	36,723
Capital	-	-	39,769	518	(1,000)	400	(114)	-	-	-	-	-	39,573
Total Police	75,759	71,190	114,170	73,134	78,299	75,926	68,770	75,436	-	-	-	-	632,684
Fire Protection	13,812	13,257	13,257	13,200	13,200	13,313	13,257	13,812	-	-	-	-	107,108
Total Fire Protection	13,812	13,257	13,257	13,200	13,200	13,313	13,257	13,812	-	-	-	-	107,108
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	8,000
Contractual Services	-	-	3,580	1,865	2,807	1,765	2,736	1,915	-	-	-	-	14,668
Total Municipal Court	1,000	1,000	4,580	2,865	3,807	2,765	3,736	2,915	-	-	-	-	22,668
Personnel	20,143	25,137	27,014	26,848	25,869	31,565	25,520	29,025	-	-	-	-	211,121
Vehicle	1,486	859	2,577	63	707	2,776	903	1,222	-	-	-	-	10,593
Building & Office	1,367	264	5,315	(2,092)	1,525	1,039	431	2,073	-	-	-	-	9,922
Other City Service Costs	342	49	2,778	874	759	1,117	611	3,361	-	-	-	-	9,891
Garbage Collection	-	4,824	(1,264)	9,128	3,675	2,894	3,624	4,199	-	-	-	-	27,080
Street Repairs	-	-	540	308	800	572	1,496	1,032	-	-	-	-	4,748
Capital	-	-	-	-	-	10,929	-	-	-	-	-	-	10,929
Total Public Works	23,338	31,133	36,960	35,129	33,335	50,892	32,585	40,912	-	-	-	-	284,284
Total General Fund Expenditures	139,097	158,026	222,406	161,632	179,294	183,133	148,127	176,989	-	-	-	-	1,368,704
Change in Fund Balance	\$ (67,855)	\$ (38,353)	\$ 334,968	\$ 536,204	\$ 207,092	\$ (135,072)	\$ (112,985)	\$ (111,729)	\$ -	\$ -	\$ -	\$ -	\$ 612,270

Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2014 through May 31, 2015

	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	\$ 536,722	\$ 206,092	\$ (123,743)	\$ (113,099)	\$ (104,329)	\$ -	\$ -	\$ -	\$ -	\$ 670,172
Supplemental: Capital Expenditures													
Bathroom Remodel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,400	\$ -	\$ -	\$ -	\$ -	\$ 7,400
Vehicle	-	-	39,769	518	(1,000)	400	(200)	-	-	-	-	-	39,487
Truck	-	-	-	-	-	10,929	-	-	-	-	-	-	10,929
Camera - Street Security	-	-	-	-	-	-	86	-	-	-	-	-	86
Total Capital Expenditures	\$ -	\$ -	\$ 39,769	\$ 518	\$ (1,000)	\$ 11,329	\$ (114)	\$ 7,400	\$ -	\$ -	\$ -	\$ -	\$ 57,902
Supplemental: All Departments Expense													
Personnel	\$ 100,336	\$ 108,530	\$ 111,941	\$ 105,807	\$ 109,515	\$ 115,066	\$ 102,838	\$ 115,035	\$ -	\$ -	\$ -	\$ -	\$ 869,068
Vehicle	3,835	2,874	5,200	3,353	2,824	4,312	4,448	3,708	-	-	-	-	30,554
Building & Office	13,174	5,202	15,234	8,100	15,614	16,062	5,192	9,765	-	-	-	-	88,343
Contractual Services	6,598	22,290	33,951	19,344	32,907	17,468	15,775	17,677	-	-	-	-	166,010
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	8,000
Fire Protection	13,812	13,257	13,257	13,200	13,200	13,313	13,257	13,812	-	-	-	-	107,108
Other City Service Costs	342	49	2,778	874	759	1,117	611	3,361	-	-	-	-	9,891
Garbage Collection	-	4,824	(1,264)	9,128	3,675	2,894	3,624	4,199	-	-	-	-	27,080
Street Repairs	-	-	540	308	800	572	1,496	1,032	-	-	-	-	4,748
Capital	-	-	39,769	518	(1,000)	11,329	(114)	7,400	-	-	-	-	57,902
Total General Fund Expenditures	\$ 139,097	\$ 158,026	\$ 222,406	\$ 161,632	\$ 179,294	\$ 183,133	\$ 148,127	\$ 176,989	\$ -	\$ -	\$ -	\$ -	\$ 1,368,704

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2014 through May 31, 2015**

	<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	\$ 536,722	\$ 206,092	\$ (123,743)	\$ (113,099)	\$ (104,329)	\$ -	\$ -	\$ -	\$ -	\$ 670,172
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	(1,376)	(279)	1,305	150	(807)	-	-	-	-	(609)
Alarm Fees Receivable	(151)	(218)	136	159	(255)	288	25	(106)	-	-	-	-	(122)
Prepaid Expenses	(40,507)	3,682	3,683	3,683	3,683	3,683	3,683	3,683	-	-	-	-	(14,727)
Accounts Payable	(15,309)	-	-	13,200	16,225	(16,225)	-	-	-	-	-	-	(2,109)
Accrued Payroll Taxes and Benefits	6,501	6,556	(11,780)	1,158	1,161	1,385	(601)	673	-	-	-	-	5,053
Accrued Salaries	4,978	5,282	7,924	2,642	5,282	7,924	5,282	(29,054)	-	-	-	-	10,260
Sales Tax Payable	432	442	396	(769)	460	(940)	445	478	-	-	-	-	944
Net Cash provided by (used in) Operating Activities	(46,448)	(22,904)	375,642	555,419	232,369	(126,323)	(104,115)	(129,462)	-	-	-	-	734,178
Investing Activities													
Capital Expenditures	-	-	(39,769)	(518)	1,000	(11,329)	114	(7,400)	-	-	-	-	(57,902)
Net Cash provided by (used in) Investing Activities	-	-	(39,769)	(518)	1,000	(11,329)	114	(7,400)	-	-	-	-	(57,902)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(46,448)	(22,904)	335,873	554,901	233,369	(137,652)	(104,001)	(136,862)	-	-	-	-	676,276
Cash, Beginning of Period	1,009,131	962,683	939,779	1,275,652	1,830,553	2,063,922	1,926,270	1,822,269	-	-	-	-	1,009,131
Cash, End of Period	\$ 962,683	\$ 939,779	\$1,275,652	\$1,830,553	\$2,063,922	\$1,926,270	\$1,822,269	\$1,685,407	\$ -	\$ -	\$ -	\$ -	\$1,685,407

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of May 31, 2015
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 5/31/15	Actual 4/30/15	Budget 5/31/15	Actual Prior Year 9/30/14
<u>Assets</u>					
Checking		\$ 274,140	\$ 317,381	\$ 43,746	\$ 341,169
Tex Pool		639,731	639,675	644,550	639,385
Total Cash	4	<u>913,871</u>	<u>957,056</u>	<u>688,296</u>	<u>980,554</u>
Water Fees Receivable		47,114	53,723	75,380	120,594
Sewer Fees Receivable		21,351	20,302	18,630	21,830
Allowance for Uncollectible Accounts		(7,000)	(7,000)	(3,474)	(7,000)
Property, Plant & Equipment, net		2,796,823	2,806,458	3,198,810	2,822,152
Total Assets		<u>\$ 3,772,159</u>	<u>\$ 3,830,539</u>	<u>\$ 3,977,642</u>	<u>\$ 3,938,130</u>
<u>Liabilities</u>					
Accounts Payable	5	\$ 41,125	\$ 80,228	\$ 70,028	\$ 146,970
Total Liabilities		<u>41,125</u>	<u>80,228</u>	<u>70,028</u>	<u>146,970</u>
<u>Net Assets</u>					
Net Assets, Beginning		3,791,160	3,791,160	3,962,229	3,643,181
Change in Net Assets		(60,126)	(40,849)	(54,615)	147,979
Net Assets, Ending		<u>3,731,034</u>	<u>3,750,311</u>	<u>3,907,614</u>	<u>3,791,160</u>
Total Liabilities & Net Assets		<u>\$ 3,772,159</u>	<u>\$ 3,830,539</u>	<u>\$ 3,977,642</u>	<u>\$ 3,938,130</u>

Town of Westover Hills
Water Fund
Statements of Revenues, Expenditures and Changes in Net Assets
For the Month and Year to Date Period Ended May 31, 2015
With Comparative Budget and Budget Variance Amounts

	Notes	Current Period			Year To Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
Revenues								
Water Sales		\$ 39,097	\$ 65,511	\$ (26,414)	\$ 399,901	\$ 466,664	\$ (66,763)	\$ 917,393
Sewer Charges		15,325	14,166	1,159	123,140	120,954	2,186	177,620
Total Water Revenues		54,422	79,677	(25,255)	523,041	587,618	(64,577)	1,095,013
Cost of Goods Sold								
Water Purchases		34,853	47,989	13,136	321,453	355,005	33,552	641,929
Sewer Fees		4,936	5,723	787	45,665	49,288	3,623	72,180
Total Cost of Goods Sold		39,789	53,712	13,923	367,118	404,293	37,175	714,109
Gross Profit								
Water Gross Profit		4,244	17,522	(13,278)	78,448	111,659	(33,211)	275,464
Sewer Gross Profit		10,389	8,443	1,946	77,475	71,666	5,809	105,440
Total Gross Profit		14,633	25,965	(11,332)	155,923	183,325	(27,402)	380,904
Expenditures								
General and Administrative		10,884	11,167	283	90,638	89,336	(1,302)	134,000
Contractual Services		8,745	1,250	(7,495)	9,662	10,000	338	15,000
Materials and Supplies		488	1,616	1,128	12,001	12,940	939	19,400
Repairs & Maintenance		550	3,250	2,700	2,231	26,000	23,769	39,000
Depreciation		13,299	12,583	(716)	101,864	100,664	(1,200)	151,000
Total Expenses		33,966	29,866	(4,100)	216,396	238,940	22,544	358,400
Other Income & Expense								
Interest		56	42	14	347	336	11	500
Miscellaneous		-	83	(83)	-	664	(664)	1,000
Total Other Income & Expense		56	125	(69)	347	1,000	(653)	1,500
Change in Net Assets		\$ (19,277)	\$ (3,776)	\$ (15,501)	\$ (60,126)	\$ (54,615)	\$ (5,511)	\$ 24,004
Supplemental:								
Capital Expenditures								
Vehicle	3	\$ 550	\$ -	\$ 550	\$ 43,802	\$ 44,000	\$ (198)	\$ 44,000
Indian Creek Pipe Burst	3	3,114	-	3,114	32,734	357,236	(324,502)	357,236
Total Capital Expenditures		\$ 3,664	\$ -	\$ 3,664	\$ 76,536	\$ 401,236	\$ (324,700)	\$ 401,236
Margins:								
Water Gross Margin	6	10.9%	26.7%	-15.9%	19.6%	23.9%	-4.3%	30.0%
Sewer Gross Margin		67.8%	59.6%	8.2%	62.9%	59.3%	3.7%	59.4%
Total Gross Margin		26.9%	32.6%	-5.7%	29.8%	31.2%	-1.4%	34.8%

**Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended May 31, 2015
With Comparative Budget and Budget Variance Amounts**

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<u>Operating Activities</u>							
Change in Net Assets Excluding Capital Expenditures	\$ (19,277)	\$ (3,776)	\$ (15,501)	\$ (60,126)	\$ (54,615)	\$ (5,511)	\$ 24,004
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	13,299	12,588	711	101,864	100,664	1,200	151,000
Changes in assets and liabilities							
Accounts Receivable-Water	6,609	-	6,609	73,480	31,438	42,042	(34,640)
Accounts Receivable-Sewer	(1,049)	-	(1,049)	479	1,664	(1,185)	1,664
Allowance for Uncollectible Accounts	-	-	-	-	(764)	764	(764)
Accounts Payable	(39,103)	-	(39,103)	(105,844)	7,892	(113,736)	36,389
Net Cash provided by (used in) Operating Activities	(39,521)	8,812	(48,333)	9,853	86,279	(76,426)	177,653
<u>Investing Activities</u>							
Capital Expenditures	(3,664)	-	(3,664)	(76,536)	(401,236)	324,700	(401,236)
Net Cash provided by (used in) Investing Activities	(3,664)	-	(3,664)	(76,536)	(401,236)	324,700	(401,236)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(43,185)	8,812	(51,997)	(66,683)	(314,957)	248,274	(223,583)
Cash, Beginning of Period	957,056	679,484	277,572	980,554	1,003,253	(22,699)	1,003,253
Cash, End of Period	\$ 913,871	\$ 688,296	\$ 225,575	\$ 913,871	\$ 688,296	\$ 225,575	\$ 779,670

**Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2014 through May 31, 2015**

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Assets													
Checking	\$ 341,169	\$ 440,377	\$ 529,670	\$ 345,739	\$ 347,830	\$ 383,309	\$ 311,163	\$ 317,381	\$ 274,140	\$ -	\$ -	\$ -	\$ -
Tex Pool	639,385	639,418	639,456	639,497	639,535	639,576	639,624	639,675	639,731	-	-	-	-
Total Cash	980,554	1,079,795	1,169,126	985,236	987,365	1,022,885	950,787	957,056	913,871	-	-	-	-
Water Fees Receivable	120,594	108,637	79,874	60,655	46,347	50,720	41,205	53,723	47,114	-	-	-	-
Sewer Fees Receivable	21,830	22,432	22,958	22,776	22,398	23,932	20,955	20,302	21,351	-	-	-	-
Allowance for Uncollectible Accounts	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	-	-	-	-
Property, Plant & Equipment	4,492,265	4,492,264	4,492,264	4,492,264	4,492,185	4,492,185	4,535,437	4,565,057	4,568,074	-	-	-	-
Accumulated Depreciation	(1,670,113)	(1,682,765)	(1,695,417)	(1,708,069)	(1,720,643)	(1,733,295)	(1,746,462)	(1,758,599)	(1,771,251)	-	-	-	-
Total Assets	\$ 3,938,130	\$ 4,013,363	\$ 4,061,805	\$ 3,845,862	\$ 3,820,652	\$ 3,849,427	\$ 3,794,922	\$ 3,830,539	\$ 3,772,159	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 146,970	\$ 207,571	\$ 249,106	\$ 38,163	\$ 31,084	\$ 72,654	\$ 40,609	\$ 80,228	\$ 41,125	\$ -	\$ -	\$ -	\$ -
Total Liabilities	146,970	207,571	249,106	38,163	31,084	72,654	40,609	80,228	41,125	-	-	-	-
Net Assets													
Net Assets, Beginning	3,643,181	3,791,160	3,791,160	3,791,160	3,791,160	3,791,160	3,791,160	3,791,160	3,791,160	-	-	-	-
Change in Net Assets	147,979	14,632	21,539	16,539	(1,592)	(14,387)	(36,847)	(40,849)	(60,126)	-	-	-	-
Net Assets, Ending	3,791,160	3,805,792	3,812,699	3,807,699	3,789,568	3,776,773	3,754,313	3,750,311	3,731,034	-	-	-	-
Total Liabilities & Net Assets	\$ 3,938,130	\$ 4,013,363	\$ 4,061,805	\$ 3,845,862	\$ 3,820,652	\$ 3,849,427	\$ 3,794,922	\$ 3,830,539	\$ 3,772,159	\$ -	\$ -	\$ -	\$ -

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2014 through May 31, 2015**

	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	\$ 35,285	\$ 37,847	\$ 37,638	\$ 48,446	\$ 39,097	\$ -	\$ -	\$ -	\$ -	\$ 399,901
Sewer Charges	15,342	15,342	15,342	15,798	15,342	15,324	15,325	15,325	-	-	-	-	123,140
Total Water Revenues	106,681	76,935	63,998	51,083	53,189	52,962	63,771	54,422	-	-	-	-	523,041
Cost of Goods Sold													
Water Purchases	55,787	41,535	38,351	32,852	35,983	42,473	39,619	34,853	-	-	-	-	321,453
Sewer Fees	9,484	5,358	5,358	5,360	5,358	4,875	4,936	4,936	-	-	-	-	45,665
Total Cost of Goods Sold	65,271	46,893	43,709	38,212	41,341	47,348	44,555	39,789	-	-	-	-	367,118
Gross Profit													
Water Gross Profit	35,552	20,058	10,305	2,433	1,864	(4,835)	8,827	4,244	-	-	-	-	78,448
Sewer Gross Profit	5,858	9,984	9,984	10,438	9,984	10,449	10,389	10,389	-	-	-	-	77,475
Total Gross Profit	41,410	30,042	20,289	12,871	11,848	5,614	19,216	14,633	-	-	-	-	155,923
Expenditures													
General and Administrative	11,498	10,491	11,153	13,389	11,270	11,027	10,926	10,884	-	-	-	-	90,638
Contractual Services	30	30	254	254	30	289	30	8,745	-	-	-	-	9,662
Materials and Supplies	2,569	-	980	3,835	314	3,638	177	488	-	-	-	-	12,001
Repairs & Maintenance	62	-	291	910	418	-	-	550	-	-	-	-	2,231
Depreciation	12,653	12,652	12,652	12,652	12,652	13,167	12,137	13,299	-	-	-	-	101,864
Total Expenses	26,812	23,173	25,330	31,040	24,684	28,121	23,270	33,966	-	-	-	-	216,396
Other Income & Expense													
Interest	34	38	41	38	41	47	52	56	-	-	-	-	347
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income & Expense	34	38	41	38	41	47	52	56	-	-	-	-	347
Change in Net Assets	\$ 14,632	\$ 6,907	\$ (5,000)	\$ (18,131)	\$ (12,795)	\$ (22,460)	\$ (4,002)	\$ (19,277)	\$ -	\$ -	\$ -	\$ -	\$ (60,126)
Supplemental:													
Capital Expenditures													
Vehicle	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,252	\$ -	\$ 550	\$ -	\$ -	\$ -	\$ -	\$ 43,802
Indian Creek Pipe Burst	-	-	-	-	-	-	29,620	3,114	-	-	-	-	32,734
Total Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,252	\$ 29,620	\$ 3,664	\$ -	\$ -	\$ -	\$ -	\$ 76,536
Margins:													
Water Gross Margin	38.9%	32.6%	21.2%	6.9%	4.9%	-12.8%	18.2%	10.9%	0.0%	0.0%	0.0%	0.0%	19.6%
Sewer Gross Margin	38.2%	65.1%	65.1%	66.1%	65.1%	68.2%	67.8%	67.8%	0.0%	0.0%	0.0%	0.0%	62.9%
Total Gross Margin	38.8%	39.0%	31.7%	25.2%	22.3%	10.6%	30.1%	26.9%	0.0%	0.0%	0.0%	0.0%	29.8%

Town of Westover Hills
Water Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2014 through May 31, 2015

	<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 Net Assets Excluding Capital Expenditures	\$ 14,632	\$ 6,907	\$ (5,000)	\$ (18,131)	\$ (12,795)	\$ (22,460)	\$ (4,002)	\$ (19,277)	\$ -	\$ -	\$ -	\$ -	\$ (60,126)
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	12,652	12,652	13,167	12,137	13,299	-	-	-	-	101,864
Changes in assets and liabilities:													
Accounts Receivable-Water	11,957	28,763	19,219	14,308	(4,373)	9,515	(12,518)	6,609	-	-	-	-	73,480
Accounts Receivable-Sewer	(602)	(526)	182	378	(1,534)	2,977	653	(1,049)	-	-	-	-	479
Allowance for Uncollectible Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	60,601	41,535	(210,943)	(7,078)	41,570	(32,045)	39,619	(39,103)	-	-	-	-	(105,844)
Net Cash provided by (used in) Operating Activities	99,241	89,331	(183,890)	2,129	35,520	(28,846)	35,889	(39,521)	-	-	-	-	9,853
Investing Activities													
Capital Expenditures	-	-	-	-	-	(43,252)	(29,620)	(3,664)	-	-	-	-	(76,536)
Net Cash provided by (used in) Investing Activities	-	-	-	-	-	(43,252)	(29,620)	(3,664)	-	-	-	-	(76,536)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	99,241	89,331	(183,890)	2,129	35,520	(72,098)	6,269	(43,185)	-	-	-	-	(66,683)
Cash, Beginning of Period	980,554	1,079,795	1,169,126	985,236	987,365	1,022,885	950,787	957,056	-	-	-	-	980,554
Cash, End of Period	\$ 1,079,795	\$ 1,169,126	\$ 985,236	\$ 987,365	\$ 1,022,885	\$ 950,787	\$ 957,056	\$ 913,871	\$ -	\$ -	\$ -	\$ -	\$ 913,871

Town of Westover Hills
Notes
As of May 31, 2015

1. Consistent with all monthly internal financial statements, management has attempted to identify and accrue 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. Included in the General Fund's Accounts Payable balance for the month is approximately \$13,000 of fire protection costs representing one month of services not yet invoiced to the Town.
2. Budget variance is due to timing of related tax collections.
3. Budget variances are attributable to timing of these capital projects different from the timeline expected at the time the budget was prepared.
4. Cash and investments balances exceed budget by approximately \$280,000 and \$230,000 for the General Fund and Water Fund, respectively, due primarily to timing of capital project expenditures as described in Note 3.
5. Accounts payable for the water fund includes amounts due for May services.
6. The cost of sales is an estimate including approximately \$21,700 in charges that are not directly based on volume of water consumed. Instead, this portion of the fee is driven by estimated rate of usage fees. Rate of usage fees are ultimately determined based on a formula that involves inputs such as maximum daily demand for any day in the year, maximum hourly demand for any hour in the year, and average usage. The \$21,700 rate of usage fee is billed by the City of Fort Worth each month is an estimate based on prior year demand. The calculation will be updated at the end of the fiscal year by the City of Fort Worth, with any adjustment to the billings for the year processed as part of the September invoice. Because the rate of usage charge is based on significant inputs yet to be determined, the ultimate charge for the year can only be estimated. Current estimates range from the amount being billed by the City (\$21,700 per month or \$260,400 for the year) to as much as \$278,000 for the year. No additional accrual has been made for the potential additional fees since the estimate is subject to significant variance based on future months' demand and usage.
7. The franchise fee revenue line varies from budget due to timing differences between amounts receiving and the related budget amount. The first budgeted revenue is reflected in August for \$18,000.
8. This budget amount is comprised of Supplies, Inclement Weather Materials, Park Expenses , Tools & Hardware, Public Health , Street Repairs, Street Signs and Stormwater Maintenance . The monthly budgets assumes these costs will be recognized evenly throughout the year. The difference between this monthly budget allocation and timing of actual related costs result in the budget variance.
9. Water revenue is below budget by \$26,414 due to lower volume of water consumption than expected. The May 2014 billing register reflected use of 16,739,000 gallons last year compared to 6,869,000 gallons this year. The year to date variance is similarly related to volume. Based on invoices received from the City of Fort Worth through April of each year, consumption in 2015 is down approximately 12% from 2014. The cost line item of water does not have a proportionate budget variance due to the portion of non-variable cost associated with the monthly expense as described in Note 6.