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And 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 July 31, 2015 and for the ten 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.

Fort Worth, Texas
August 21, 2015

**Town of Westover Hills
Financial Statements
July 31, 2015**

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

	Notes	Actual 7/31/15	Actual 6/30/15	Budget 7/31/15	Variance 7/31/15	Actual Prior Year End 9/30/14
Assets						
Checking		\$ 185,618	\$ 89,904	\$ 28,875	\$ 156,743	\$ 74,373
Tex Pool		1,233,351	1,433,225	897,614	335,737	932,473
Petty Cash		2,270	1,275	2,475	(205)	2,285
Total Cash	4	1,421,239	1,524,404	928,964	492,275	1,009,131
Franchise Fees Receivable		-	-	-	-	65,316
Property Taxes Receivable	2	16,054	37,181	18,301	(2,247)	-
Garbage Fees Receivable		5,446	5,626	9,616	(4,170)	5,459
Alarm Fees Receivable		3,289	3,356	5,948	(2,659)	3,199
Prepaid Expenses		7,361	11,044	7,500	(139)	-
Total Assets		\$ 1,453,389	\$ 1,581,611	\$ 970,329	\$ 483,060	\$ 1,083,105
Liabilities						
Accounts Payable	1	\$ 13,200	\$ 13,200	\$ -	\$ 13,200	\$ 15,309
Accrued Payroll Taxes and Benefits		5,784	5,834	5,724	60	1,068
Accrued Salaries		36,785	28,535	39,466	(2,681)	13,506
Sales Tax Payable		723	2,164	1,287	(564)	781
Deferred Revenue		16,054	37,181	18,301	(2,247)	-
Total Liabilities		72,546	86,914	64,778	7,768	30,664
Fund Balance						
Fund Balance, Beginning		1,052,441	1,052,441	1,038,234	14,207	1,061,181
Net Change in Fund Balance		328,402	442,256	(132,683)	461,085	(8,740)
Fund Balance, Ending		1,380,843	1,494,697	905,551	475,292	1,052,441
Total Liabilities & Fund Balance		\$ 1,453,389	\$ 1,581,611	\$ 970,329	\$ 483,060	\$ 1,083,105

**Town of Westover Hills
General Fund
Statements of Revenues, Expenditures and Changes in Fund Balance
For the Month and Year to Date Period Ended July 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		\$ 21,127	\$ 18,301	\$ 2,826	\$ 1,814,087	\$1,811,840	\$ 2,247	\$ 1,830,141
Franchise Fees	7	220	-	220	31,481	-	31,481	93,000
Building Permits		9,561	4,166	5,395	42,016	41,668	348	50,000
Court Fines		2,349	1,834	515	11,972	18,332	(6,360)	22,000
Garbage		3,552	4,500	(948)	43,333	45,000	(1,667)	54,000
Alarm Fees		2,655	2,784	(129)	27,286	27,832	(546)	33,400
Interest Income		125	66	59	878	668	210	800
Miscellaneous Revenues		-	41	(41)	7,343	418	6,925	500
Sale of Assets		-	334	(334)	-	3,332	(3,332)	4,000
Donations		-	-	-	4,800	-	4,800	-
Reimbursement from Water Fund		10,000	10,000	-	100,000	100,000	-	120,000
Total General Revenues		49,589	42,026	7,563	2,083,196	2,049,090	34,106	2,207,841
Expenditures								
Personnel		8,719	8,909	190	83,343	89,097	5,754	106,915
Vehicle		485	-	(485)	5,331	-	(5,331)	-
Building & Office		1,527	4,250	2,723	40,545	42,500	1,955	51,000
Contractual Services		13,577	19,261	5,684	179,377	192,616	13,239	231,138
Capital	3	-	-	-	7,400	30,000	22,600	30,000
Total Administration		24,308	32,420	8,112	315,996	354,213	38,217	419,053
Personnel		6,250	6,326	76	62,700	63,260	560	75,912
Vehicle		-	50	50	241	500	259	600
Building & Office		929	1,225	296	7,516	12,250	4,734	14,700
Contractual Services		300	66	(234)	300	668	368	800
Capital		-	-	-	-	-	-	-
Total Building		7,479	7,667	188	70,757	76,678	5,921	92,012
Personnel	9	67,263	69,276	2,013	674,632	692,754	18,122	831,306
Vehicle		2,110	2,500	390	19,090	25,000	5,910	30,000
Building & Office		5,678	3,437	(2,241)	47,797	34,376	(13,421)	41,250
Contractual Services		-	-	-	-	-	-	-
Capital	3	698	-	(698)	79,900	144,000	64,100	144,000
Total Police		75,749	75,213	(536)	821,419	896,130	74,711	1,046,556
Fire Protection	1	13,812	13,813	1	134,732	138,124	3,392	165,750
Total Fire Protection		13,812	13,813	1	134,732	138,124	3,392	165,750
Personnel		-	-	-	-	-	-	-
Vehicle		-	-	-	-	-	-	-
Building & Office		-	16	16	-	168	168	200
Contractual Services		3,757	2,559	(1,198)	20,440	25,582	5,142	30,700
Labor - Temporary Service		1,000	1,000	-	10,000	10,000	-	12,000
Total Municipal Court		4,757	3,575	(1,182)	30,440	35,750	5,310	42,900
Personnel		26,911	26,475	(436)	262,635	264,759	2,124	317,709
Vehicle		2,798	1,709	(1,089)	14,402	17,082	2,680	20,500
Building & Office		3,974	1,812	(2,162)	27,019	18,126	(8,893)	21,750
Contractual Services		-	-	-	-	-	-	-
Other City Service Costs		125	2,500	2,375	12,826	25,000	12,174	48,000
Garbage Collection		3,395	3,875	480	33,463	38,750	5,287	46,500
Street Repairs		135	1,500	1,365	9,072	15,000	5,928	-
Capital	3	-	120,000	120,000	22,033	302,161	280,128	327,161
Total Public Works		37,338	157,871	120,533	381,450	680,878	299,428	781,620
Total General Fund Expenditures		163,443	290,559	127,116	1,754,794	2,181,773	426,979	2,547,891
Net Change in Fund Balance		\$ (113,854)	\$ (248,533)	\$ 134,679	\$ 328,402	\$ (132,683)	\$ 461,085	\$ (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 July 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		\$ (113,156)	\$ (128,533)	\$ (15,377)	\$ 437,735	\$ 343,478	\$ (94,257)	\$ 161,111
Supplemental: Capital Expenditures								
Bathroom Remodel	3	\$ -	\$ -	\$ -	\$ 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		698	-	(698)	698	2,000	1,302	2,000
Computer Software and Hardware	3	-	-	-	-	100,000	100,000	100,000
Westover Terrance Storm Drain	3	-	-	-	-	-	-	25,000
Deepdale Repair & Overlay	3	-	120,000	120,000	11,104	240,000	228,896	240,000
Camera - Street Security	3	-	-	-	39,715	-	(39,715)	-
Truck	3	-	-	-	10,929	12,500	1,571	12,500
Valley Ridge Curb	3	-	-	-	-	49,661	49,661	49,661
Total Capital Expenditures		\$ 698	\$ 120,000	\$ 119,302	\$ 109,333	\$ 476,161	\$ 366,828	\$ 501,161
Supplemental: All Departments Expense								
Personnel		\$ 109,143	\$ 110,986	\$ 1,843	\$ 1,083,310	\$ 1,109,870	\$ 26,560	\$ 1,331,842
Vehicle		5,393	4,259	(1,134)	39,064	42,582	3,518	51,100
Building & Office		12,108	10,740	(1,368)	122,877	107,420	(15,457)	128,900
Contractual Services		17,634	21,886	4,252	200,117	218,866	18,749	262,638
Labor - Temporary Service		1,000	1,000	-	10,000	10,000	-	12,000
Fire Protection		13,812	13,813	1	134,732	138,124	3,392	165,750
Other City Service Costs		125	2,500	2,375	12,826	25,000	12,174	48,000
Garbage Collection		3,395	3,875	480	33,463	38,750	5,287	46,500
Street Repairs		135	1,500	1,365	9,072	15,000	5,928	-
Capital	3	698	120,000	119,302	109,333	476,161	366,828	501,161
Total General Fund Expenditures		\$ 163,443	\$ 290,559	\$ 127,116	\$ 1,754,794	\$ 2,181,773	\$ 426,979	\$ 2,547,891

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended July 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	\$ (113,156)	\$ (128,533)	\$ 15,377	\$ 437,735	\$ 343,478	\$ 94,257	\$ 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	180	-	180	13	-	13	-
Alarm Fees Receivable	67	-	67	(90)	-	(90)	-
Prepaid Expenses	3,683	3,749	(66)	(7,361)	(7,500)	139	-
Accounts Payable	-	-	-	(2,109)	-	(2,109)	-
Accrued Payroll Taxes and Benefits	(50)	1,225	(1,275)	4,716	(5,849)	10,565	(3,806)
Accrued Salaries	8,250	8,457	(207)	23,279	4,713	18,566	18,808
Sales Tax Payable	(1,441)	-	(1,441)	(58)	-	(58)	-
Net Cash provided by (used in) Operating Activities	(102,467)	(115,102)	12,635	521,441	397,466	123,975	164,337
Investing Activities							
Capital Expenditures	(698)	(120,000)	119,302	(109,333)	(476,161)	366,828	(501,161)
Net Cash provided by (used in) Investing Activities	(698)	(120,000)	119,302	(109,333)	(476,161)	366,828	(501,161)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(103,165)	(235,102)	131,937	412,108	(78,695)	490,803	(336,824)
Cash, Beginning of Period	1,524,404	1,164,066	360,338	1,009,131	1,007,659	1,472	1,007,659
Cash, End of Period	\$ 1,421,239	\$ 928,964	\$ 492,275	\$ 1,421,239	\$ 928,964	\$ 492,275	\$ 670,835

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2014 through July 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	\$ 74,373	\$ 227,959	\$ 205,017	\$ 541,268	\$ 395,422	\$ 628,830	\$ 491,261	\$ 387,491	\$ 250,509	\$ 89,904	\$ 185,618	\$ -	\$ -
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	1,433,225	1,233,351	-	-
Petty Cash	2,285	2,205	2,200	1,775	2,470	2,340	2,150	1,803	1,798	1,275	2,270	-	-
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	1,524,404	1,421,239	-	-
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	37,181	16,054	-	-
Garbage Fees Receivable	5,459	5,312	5,607	5,061	6,437	6,716	5,411	5,261	6,068	5,626	5,446	-	-
Alarm Fees Receivable	3,199	3,350	3,568	3,432	3,273	3,528	3,240	3,215	3,321	3,356	3,289	-	-
Prepaid Expenses	-	40,507	36,825	33,142	29,459	25,776	22,093	18,410	14,727	11,044	7,361	-	-
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	\$1,581,611	\$1,453,389	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 15,309	\$ -	\$ -	\$ -	\$ 13,200	\$ 29,425	\$ 13,200	\$ 13,200	\$ 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	5,834	5,784	-	-
Accrued Salaries	13,506	18,484	23,766	31,690	34,332	39,614	47,538	52,820	23,766	28,535	36,785	-	-
Sales Tax Payable	781	1,213	1,655	2,051	1,282	1,742	802	1,247	1,725	2,164	723	-	-
Deferred Revenue	-	1,775,237	1,688,708	1,153,532	492,355	129,207	122,811	109,538	69,309	37,181	16,054	-	-
Total Liabilities	30,664	1,802,503	1,728,254	1,189,618	544,672	204,652	190,400	182,253	114,121	86,914	72,546	-	-
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	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	442,256	328,402	-	-
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	1,494,697	1,380,843	-	-
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	\$1,581,611	\$1,453,389	\$ -	\$ -

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2014 through July 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													
Ad Valorem Tax	\$ 42,768	\$ 86,529	\$ 533,176	\$ 675,313	\$ 363,148	\$ 6,396	\$ 13,273	\$ 40,230	\$ 32,127	\$ 21,127	\$ -	\$ -	\$ 1,814,087
Franchise Fees	204	3,861	-	-	4,109	18,905	254	3,928	-	220	-	-	31,481
Building Permits	7,749	10,432	3,248	2,911	930	1,110	2,870	1,484	1,721	9,561	-	-	42,016
Court Fines	340	100	3,229	1,050	317	1,754	-	1,106	1,727	2,349	-	-	11,972
Garbage	4,087	4,193	3,764	5,324	4,522	4,911	3,972	4,767	4,241	3,552	-	-	43,333
Alarm Fees	2,778	2,778	2,670	2,671	2,670	2,778	2,808	2,808	2,670	2,655	-	-	27,286
Interest Income	46	43	47	53	90	107	116	126	125	125	-	-	878
Miscellaneous Revenues	2,070	1,737	40	514	-	1,500	1,249	211	22	-	-	-	7,343
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	10,000	10,000	-	-	100,000
Total General Revenues	71,242	119,673	557,374	697,836	386,386	48,061	35,142	65,260	52,633	49,589	-	-	2,083,196
Expenditures													
Personnel	7,853	8,366	8,537	8,023	8,244	8,388	8,109	9,081	8,023	8,719	-	-	83,343
Vehicle	727	485	485	484	484	485	485	726	485	485	-	-	5,331
Building & Office	3,698	3,758	6,464	4,107	4,684	7,656	1,869	3,522	3,260	1,527	-	-	40,545
Contractual Services	6,598	22,290	30,371	17,479	30,100	15,703	13,039	15,762	14,458	13,577	-	-	179,377
Capital	-	-	-	-	-	-	-	7,400	-	-	-	-	7,400
Total Administration	18,876	34,899	45,857	30,093	43,512	32,232	23,502	36,491	26,226	24,308	-	-	315,996
Personnel	5,786	6,290	6,476	6,212	6,374	6,234	6,076	6,869	6,133	6,250	-	-	62,700
Vehicle	-	63	49	117	-	-	-	12	-	-	-	-	241
Building & Office	526	194	1,057	882	767	1,771	201	542	647	929	-	-	7,516
Contractual Services	-	-	-	-	-	-	-	-	-	300	-	-	300
Total Building	6,312	6,547	7,582	7,211	7,141	8,005	6,277	7,423	6,780	7,479	-	-	70,757
Personnel	66,554	68,737	69,914	64,724	69,028	68,879	63,133	70,060	66,340	67,263	-	-	674,632
Vehicle	1,622	1,467	2,089	2,689	1,633	1,051	3,060	1,748	1,621	2,110	-	-	19,090
Building & Office	7,583	986	2,398	5,203	8,638	5,596	2,691	3,628	5,396	5,678	-	-	47,797
Capital	-	-	39,769	518	(1,000)	400	(114)	-	39,629	698	-	-	79,900
Total Police	75,759	71,190	114,170	73,134	78,299	75,926	68,770	75,436	112,986	75,749	-	-	821,419
Fire Protection	13,812	13,257	13,257	13,200	13,200	13,313	13,257	13,812	13,812	13,812	-	-	134,732
Total Fire Protection	13,812	13,257	13,257	13,200	13,200	13,313	13,257	13,812	13,812	13,812	-	-	134,732
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	10,000
Contractual Services	-	-	3,580	1,865	2,807	1,765	2,736	1,915	2,015	3,757	-	-	20,440
Total Municipal Court	1,000	1,000	4,580	2,865	3,807	2,765	3,736	2,915	3,015	4,757	-	-	30,440
Personnel	20,143	25,137	27,014	26,848	25,869	31,565	25,520	29,025	24,603	26,911	-	-	262,635
Vehicle	1,486	859	2,577	63	707	2,776	903	1,222	1,011	2,798	-	-	14,402
Building & Office	1,367	264	5,315	(2,092)	1,525	1,039	431	2,073	13,123	3,974	-	-	27,019
Other City Service Costs	342	49	2,778	874	759	1,117	611	3,361	2,810	125	-	-	12,826
Garbage Collection	-	4,824	(1,264)	9,128	3,675	2,894	3,624	4,199	2,988	3,395	-	-	33,463
Street Repairs	-	-	540	308	800	572	1,496	1,032	4,189	135	-	-	9,072
Capital	-	-	-	-	-	10,929	-	-	11,104	-	-	-	22,033
Total Public Works	23,338	31,133	36,960	35,129	33,335	50,892	32,585	40,912	59,828	37,338	-	-	381,450
Total General Fund Expenditures	139,097	158,026	222,406	161,632	179,294	183,133	148,127	176,989	222,647	163,443	-	-	1,754,794
Change in Fund Balance	\$ (67,855)	\$ (38,353)	\$ 334,968	\$ 536,204	\$ 207,092	\$ (135,072)	\$ (112,985)	\$ (111,729)	\$ (170,014)	\$ (113,854)	\$ -	\$ -	\$ 328,402

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2014 through July 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)	\$ (119,281)	\$ (113,156)	\$ -	\$ -	\$ 437,735
Supplemental: Capital Expenditures													
Bathroom Remodel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,400	\$ -	\$ -	\$ -	\$ -	\$ 7,400
Accounting Software	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle	-	-	39,769	518	(1,000)	400	(200)	-	-	-	-	-	39,487
Ballistic Vest	-	-	-	-	-	-	-	-	-	698	-	-	698
Computer Software and Hardware	-	-	-	-	-	-	-	-	-	-	-	-	-
Westover Terrance Storm Drain	-	-	-	-	-	-	-	-	-	-	-	-	-
Deepdale Repair & Overlay	-	-	-	-	-	-	-	-	11,104	-	-	-	11,104
Truck	-	-	-	-	-	10,929	-	-	-	-	-	-	10,929
Valley Ridge Curb	-	-	-	-	-	-	-	-	-	-	-	-	-
Camera - Street Security	-	-	-	-	-	-	86	-	39,629	-	-	-	39,715
Total Capital Expenditures	\$ -	\$ -	\$ 39,769	\$ 518	\$ (1,000)	\$ 11,329	\$ (114)	\$ 7,400	\$ 50,733	\$ 698	\$ -	\$ -	\$ 109,333
Supplemental: All Departments Expense													
Personnel	\$ 100,336	\$ 108,530	\$ 111,941	\$ 105,807	\$ 109,515	\$ 115,066	\$ 102,838	\$ 115,035	\$ 105,099	\$ 109,143	\$ -	\$ -	\$ 1,083,310
Vehicle	3,835	2,874	5,200	3,353	2,824	4,312	4,448	3,708	3,117	5,393	-	-	39,064
Building & Office	13,174	5,202	15,234	8,100	15,614	16,062	5,192	9,765	22,426	12,108	-	-	122,877
Contractual Services	6,598	22,290	33,951	19,344	32,907	17,468	15,775	17,677	16,473	17,634	-	-	200,117
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	10,000
Fire Protection	13,812	13,257	13,257	13,200	13,200	13,313	13,257	13,812	13,812	13,812	-	-	134,732
Other City Service Costs	342	49	2,778	874	759	1,117	611	3,361	2,810	125	-	-	12,826
Garbage Collection	-	4,824	(1,264)	9,128	3,675	2,894	3,624	4,199	2,988	3,395	-	-	33,463
Street Repairs	-	-	540	308	800	572	1,496	1,032	4,189	135	-	-	9,072
Capital	-	-	39,769	518	(1,000)	11,329	(114)	7,400	50,733	698	-	-	109,333
Total General Fund Expenditures	\$ 139,097	\$ 158,026	\$ 222,406	\$ 161,632	\$ 179,294	\$ 183,133	\$ 148,127	\$ 176,989	\$ 222,647	\$ 163,443	\$ -	\$ -	\$ 1,754,794

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2014 through July 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)	\$ (119,281)	\$ (113,156)	\$ -	\$ -	\$ 437,735
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)	442	180	-	-	13
Alarm Fees Receivable	(151)	(218)	136	159	(255)	288	25	(106)	(35)	67	-	-	(90)
Prepaid Expenses	(40,507)	3,682	3,683	3,683	3,683	3,683	3,683	3,683	3,683	3,683	-	-	(7,361)
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	(287)	(50)	-	-	4,716
Accrued Salaries	4,978	5,282	7,924	2,642	5,282	7,924	5,282	(29,054)	4,769	8,250	-	-	23,279
Sales Tax Payable	432	442	396	(769)	460	(940)	445	478	439	(1,441)	-	-	(58)
Net Cash provided by (used in) Operating Activities	(46,448)	(22,904)	375,642	555,419	232,369	(126,323)	(104,115)	(129,462)	(110,270)	(102,467)	-	-	521,441
Investing Activities													
Capital Expenditures	-	-	(39,769)	(518)	1,000	(11,329)	114	(7,400)	(50,733)	(698)	-	-	(109,333)
Net Cash provided by (used in) Investing Activities	-	-	(39,769)	(518)	1,000	(11,329)	114	(7,400)	(50,733)	(698)	-	-	(109,333)
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)	(161,003)	(103,165)	-	-	412,108
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	1,685,407	1,524,404	-	-	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	\$ 1,524,404	\$ 1,421,239	\$ -	\$ -	\$ 1,421,239

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

	Notes	Actual 7/31/15	Actual 6/30/15	Budget 7/31/15	Variance 7/31/15	Actual Prior Year 9/30/14
Assets						
Checking		\$ 329,546	\$ 307,915	\$ 68,414	\$ 261,132	\$ 341,169
Tex Pool		639,850	639,787	644,550	(4,700)	639,385
Total Cash	4	<u>969,396</u>	<u>947,702</u>	<u>712,964</u>	<u>256,432</u>	<u>980,554</u>
Water Fees Receivable		142,288	78,903	113,142	29,146	120,594
Sewer Fees Receivable		22,365	22,200	18,630	3,735	21,830
Allowance for Uncollectible Accounts		(7,000)	(7,000)	(3,474)	(3,526)	(7,000)
Property, Plant & Equipment, net	3	2,777,605	2,790,610	3,173,644	(396,039)	2,822,152
Total Assets		<u>\$ 3,904,654</u>	<u>\$ 3,832,415</u>	<u>\$ 4,014,906</u>	<u>\$ (110,252)</u>	<u>\$ 3,938,130</u>
Liabilities						
Accounts Payable	5	\$ 127,357	\$ 91,862	\$ 86,319	\$ 41,038	\$ 146,970
Total Liabilities		<u>127,357</u>	<u>91,862</u>	<u>86,319</u>	<u>41,038</u>	<u>146,970</u>
Net Assets						
Net Assets, Beginning		3,791,160	3,791,160	3,962,229	(171,069)	3,643,181
Change in Net Assets		(13,863)	(50,607)	(33,642)	19,779	147,979
Net Assets, Ending		<u>3,777,297</u>	<u>3,740,553</u>	<u>3,928,587</u>	<u>(151,290)</u>	<u>3,791,160</u>
Total Liabilities & Net Assets		<u>\$ 3,904,654</u>	<u>\$ 3,832,415</u>	<u>\$ 4,014,906</u>	<u>\$ (110,252)</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 July 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	8	\$ 126,246	\$ 98,326	\$ 27,920	\$ 597,518	\$ 655,112	\$ (57,594)	\$ 917,393
Sewer Charges		15,541	14,166	1,375	154,026	149,286	4,740	177,620
Total Water Revenues		141,787	112,492	29,295	751,544	804,398	(52,854)	1,095,013
Cost of Goods Sold								
Water Purchases	8	75,254	64,505	(10,749)	441,721	479,886	38,165	641,929
Sewer Fees		4,193	5,723	1,530	55,581	60,734	5,153	72,180
Total Cost of Goods Sold		79,447	70,228	(9,219)	497,302	540,620	43,318	714,109
Gross Profit								
Water Gross Profit		50,992	33,821	17,171	155,797	175,226	(19,429)	275,464
Sewer Gross Profit		11,348	8,443	2,905	98,445	88,552	9,893	105,440
Total Gross Profit		62,340	42,264	20,076	254,242	263,778	(9,536)	380,904
Expenditures								
General and Administrative		10,501	11,166	665	111,598	111,668	70	134,000
Contractual Services		104	1,250	1,146	9,796	12,500	2,704	15,000
Materials and Supplies		957	1,615	658	15,227	16,170	943	19,400
Repairs & Maintenance		962	3,250	2,288	3,193	32,500	29,307	39,000
Depreciation		13,135	12,584	(551)	128,757	125,832	(2,925)	151,000
Total Expenses		25,659	29,865	4,206	268,571	298,670	30,099	358,400
Other Income & Expense								
Interest		63	41	22	466	418	48	500
Miscellaneous		-	84	(84)	-	832	(832)	1,000
Total Other Income & Expense		63	125	(62)	466	1,250	(784)	1,500
Change in Net Assets		\$ 36,744	\$ 12,524	\$ 24,220	\$ (13,863)	\$ (33,642)	\$ 19,779	\$ 24,004
Supplemental:								
Capital Expenditures								
Vehicle	3	\$ 130	\$ -	\$ 130	\$ 43,932	\$ 44,000	\$ (68)	\$ 44,000
Indian Creek Pipe Burst	3	-	-	-	40,279	357,236	(316,957)	357,236
Total Capital Expenditures		\$ 130	\$ -	\$ 130	\$ 84,211	\$ 401,236	\$ (317,025)	\$ 401,236
Margins:								
Water Gross Margin	6	40.4%	34.4%	6.0%	26.1%	26.7%	-0.7%	30.0%
Sewer Gross Margin		73.0%	59.6%	13.4%	63.9%	59.3%	4.6%	59.4%
Total Gross Margin		44.0%	37.6%	6.4%	33.8%	32.8%	1.0%	34.8%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended July 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 Net Assets Excluding Capital Expenditures	\$ 36,744	\$ 12,524	\$ 24,220	\$ (13,863)	\$ (33,642)	\$ 19,779	\$ 24,004
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	13,135	12,585	550	128,757	125,832	2,925	151,000
Changes in assets and liabilities							
Accounts Receivable-Water	(63,385)	(9,443)	(53,942)	(21,694)	(6,324)	(15,370)	(34,640)
Accounts Receivable-Sewer	(165)	-	(165)	(535)	1,664	(2,199)	1,664
Allowance for Uncollectible Accounts	-	-	-	-	(764)	764	(764)
Accounts Payable	35,495	4,073	31,422	(19,612)	24,181	(43,793)	36,389
Net Cash provided by (used in) Operating Activities	21,824	19,739	2,085	73,053	110,947	(37,894)	177,653
Investing Activities							
Capital Expenditures	(130)	-	(130)	(84,211)	(401,236)	317,025	(401,236)
Net Cash provided by (used in) Investing Activities	(130)	-	(130)	(84,211)	(401,236)	317,025	(401,236)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	21,694	19,739	1,955	(11,158)	(290,289)	279,131	(223,583)
Cash, Beginning of Period	947,702	693,225	254,477	980,554	1,003,253	(22,699)	1,003,253
Cash, End of Period	\$ 969,396	\$ 712,964	\$ 256,432	\$ 969,396	\$ 712,964	\$ 256,432	\$ 779,670

**Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2014 through July 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	\$ 307,915	\$ 329,546	\$ -	\$ -
Tex Pool	639,385	639,418	639,456	639,497	639,535	639,576	639,624	639,675	639,731	639,787	639,850	-	-
Total Cash	980,554	1,079,795	1,169,126	985,236	987,365	1,022,885	950,787	957,056	913,871	947,702	969,396	-	-
Water Fees Receivable	120,594	108,637	79,874	60,655	46,347	50,720	41,205	53,723	47,114	78,903	142,288	-	-
Sewer Fees Receivable	21,830	22,432	22,958	22,776	22,398	23,932	20,955	20,302	21,351	22,200	22,365	-	-
Allowance for Uncollectible Accounts	(7,000)	(7,000)	(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	4,576,345	4,575,992	-	-
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)	(1,785,735)	(1,798,387)	-	-
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	\$ 3,832,415	\$ 3,904,654	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 146,970	\$ 207,571	\$ 249,106	\$ 38,163	\$ 31,084	\$ 72,654	\$ 40,609	\$ 80,228	\$ 41,125	\$ 91,862	\$ 127,357	\$ -	\$ -
Total Liabilities	146,970	207,571	249,106	38,163	31,084	72,654	40,609	80,228	41,125	91,862	127,357	-	-
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	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)	(50,607)	(13,863)	-	-
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	3,740,553	3,777,297	-	-
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	\$ 3,832,415	\$ 3,904,654	\$ -	\$ -

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2014 through July 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	\$ 71,371	\$ 126,246	\$ -	\$ -	\$ 597,518
Sewer Charges	15,342	15,342	15,342	15,798	15,342	15,324	15,325	15,325	15,345	15,541	-	-	154,026
Total Water Revenues	106,681	76,935	63,998	51,083	53,189	52,962	63,771	54,422	86,716	141,787	-	-	751,544
Cost of Goods Sold													
Water Purchases	55,787	41,535	38,351	32,852	35,983	42,473	39,619	34,853	45,014	75,254	-	-	441,721
Sewer Fees	9,484	5,358	5,358	5,360	5,358	4,875	4,936	4,936	5,723	4,193	-	-	55,581
Total Cost of Goods Sold	65,271	46,893	43,709	38,212	41,341	47,348	44,555	39,789	50,737	79,447	-	-	497,302
Gross Profit													
Water Gross Profit	35,552	20,058	10,305	2,433	1,864	(4,835)	8,827	4,244	26,357	50,992	-	-	155,797
Sewer Gross Profit	5,858	9,984	9,984	10,438	9,984	10,449	10,389	10,389	9,622	11,348	-	-	98,445
Total Gross Profit	41,410	30,042	20,289	12,871	11,848	5,614	19,216	14,633	35,979	62,340	-	-	254,242
Expenditures													
General and Administrative	11,498	10,491	11,153	13,389	11,270	11,027	10,926	10,884	10,459	10,501	-	-	111,598
Contractual Services	30	30	254	254	30	289	30	8,745	30	104	-	-	9,796
Materials and Supplies	2,569	-	980	3,835	314	3,638	177	488	2,269	957	-	-	15,227
Repairs & Maintenance	62	-	291	910	418	-	-	550	-	962	-	-	3,193
Depreciation	12,653	12,652	12,652	12,652	12,652	13,167	12,137	13,299	13,758	13,135	-	-	128,757
Total Expenses	26,812	23,173	25,330	31,040	24,684	28,121	23,270	33,966	26,516	25,659	-	-	268,571
Other Income & Expense													
Interest	34	38	41	38	41	47	52	56	56	63	-	-	466
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income & Expense	34	38	41	38	41	47	52	56	56	63	-	-	466
Change in Net Assets	\$ 14,632	\$ 6,907	\$ (5,000)	\$ (18,131)	\$ (12,795)	\$ (22,460)	\$ (4,002)	\$ (19,277)	\$ 9,519	\$ 36,744	\$ -	\$ -	\$ (13,863)
Supplemental:													
Capital Expenditures													
Vehicle	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,252	\$ -	\$ 550	\$ -	\$ 130	\$ -	\$ -	\$ 43,932
Indian Creek Pipe Burst	-	-	-	-	-	-	29,620	3,114	7,545	-	-	-	40,279
Total Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,252	\$ 29,620	\$ 3,664	\$ 7,545	\$ 130	\$ -	\$ -	\$ 84,211
Margins:													
Water Gross Margin	38.9%	32.6%	21.2%	6.9%	4.9%	-12.8%	18.2%	10.9%	36.9%	40.4%	0.0%	0.0%	26.1%
Sewer Gross Margin	38.2%	65.1%	65.1%	66.1%	65.1%	68.2%	67.8%	67.8%	62.7%	73.0%	0.0%	0.0%	63.9%
Total Gross Margin	38.8%	39.0%	31.7%	25.2%	22.3%	10.6%	30.1%	26.9%	41.5%	44.0%	0.0%	0.0%	33.8%

**Town of Westover Hills
Water Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2014 through July 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)	\$ 9,519	\$ 36,744	\$ -	\$ -	\$ (13,863)
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	13,758	13,135	-	-	128,757
Changes in assets and liabilities:													
Accounts Receivable-Water	11,957	28,763	19,219	14,308	(4,373)	9,515	(12,518)	6,609	(31,789)	(63,385)	-	-	(21,694)
Accounts Receivable-Sewer	(602)	(526)	182	378	(1,534)	2,977	653	(1,049)	(849)	(165)	-	-	(535)
Allowance for Uncollectible Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	60,601	41,535	(210,943)	(7,078)	41,570	(32,045)	39,619	(39,103)	50,737	35,495	-	-	(19,612)
Net Cash provided by (used in) Operating Activities	99,241	89,331	(183,890)	2,129	35,520	(28,846)	35,889	(39,521)	41,376	21,824	-	-	73,053
Investing Activities													
Capital Expenditures	-	-	-	-	-	(43,252)	(29,620)	(3,664)	(7,545)	(130)	-	-	(84,211)
Net Cash provided by (used in) Investing Activities	-	-	-	-	-	(43,252)	(29,620)	(3,664)	(7,545)	(130)	-	-	(84,211)
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)	33,831	21,694	-	-	(11,158)
Cash, Beginning of Period	980,554	1,079,795	1,169,126	985,236	987,365	1,022,885	950,787	957,056	913,871	947,702	-	-	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	\$ 947,702	\$ 969,396	\$ -	\$ -	\$ 969,396

Town of Westover Hills
Notes
As of July 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 \$492,000 and \$256,000 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 June and July 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. Water revenue (year to date) is below budget due to lower volume of water consumption than expected.
9. Police salaries are more favorable than budget on a year-to-date basis due to impacts of turnover in the department.