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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 August 31, 2015 and for the eleven 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
September 11, 2015

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

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

	Notes	Actual 8/31/15	Actual 7/31/15	Budget 8/31/15	Variance 8/31/15	Actual Prior Year End 9/30/14
Assets						
Checking		\$ 250,980	\$ 185,618	\$ 23,774	\$ 227,206	\$ 74,373
Tex Pool		1,033,489	1,233,351	787,614	245,875	932,473
Petty Cash		2,263	2,270	2,475	(212)	2,285
Total Cash	1	1,286,732	1,421,239	813,863	472,869	1,009,131
Franchise Fees Receivable		-	-	18,600	(18,600)	65,316
Property Taxes Receivable		7,508	16,054	-	7,508	-
Garbage Fees Receivable		5,522	5,446	9,616	(4,094)	5,459
Alarm Fees Receivable		3,309	3,289	5,948	(2,639)	3,199
Prepaid Expenses		3,678	7,361	3,750	(72)	-
Total Assets		\$ 1,306,749	\$ 1,453,389	\$ 851,777	\$ 454,972	\$ 1,083,105
Liabilities						
Accounts Payable	2	\$ -	\$ 13,200	\$ -	\$ -	\$ 15,309
Accrued Payroll Taxes and Benefits		5,242	5,784	6,948	(1,706)	1,068
Accrued Salaries		45,035	36,785	47,924	(2,889)	13,506
Sales Tax Payable		1,151	723	1,287	(136)	781
Deferred Revenue		7,508	16,054	-	7,508	-
Total Liabilities		58,936	72,546	56,159	2,777	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		195,372	328,402	(242,616)	437,988	(8,740)
Fund Balance, Ending		1,247,813	1,380,843	795,618	452,195	1,052,441
Total Liabilities & Fund Balance		\$ 1,306,749	\$ 1,453,389	\$ 851,777	\$ 454,972	\$ 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 August 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		\$ 8,546	\$ 18,301	\$ (9,755)	\$ 1,822,633	\$1,830,141	\$ (7,508)	\$ 1,830,141
Franchise Fees		3,768	18,600	(14,832)	35,249	18,600	16,649	93,000
Building Permits		13,111	4,166	8,945	55,127	45,834	9,293	50,000
Court Fines		1,761	1,834	(73)	13,733	20,166	(6,433)	22,000
Garbage		4,705	4,500	205	48,038	49,500	(1,462)	54,000
Alarm Fees		2,651	2,784	(133)	29,937	30,616	(679)	33,400
Interest Income		138	66	72	1,016	734	282	800
Miscellaneous Revenues		590	41	549	7,933	459	7,474	500
Sale of Assets		-	334	(334)	-	3,666	(3,666)	4,000
Donations		-	-	-	4,800	-	4,800	-
Reimbursement from Water Fund		10,000	10,000	-	110,000	110,000	-	120,000
Total General Revenues		45,270	60,626	(15,356)	2,128,466	2,109,716	18,750	2,207,841
Expenditures								
Personnel		8,343	8,909	566	91,686	98,006	6,320	106,915
Vehicle		484	-	(484)	5,815	-	(5,815)	-
Building & Office		6,407	4,250	(2,157)	46,952	46,750	(202)	51,000
Contractual Services		12,813	19,261	6,448	192,190	211,877	19,687	231,138
Capital	3	-	-	-	7,400	30,000	22,600	30,000
Total Administration		28,047	32,420	4,373	344,043	386,633	42,590	419,053
Personnel		6,251	6,326	75	68,951	69,586	635	75,912
Vehicle		5	50	45	246	550	304	600
Building & Office		303	1,225	922	7,819	13,475	5,656	14,700
Contractual Services		550	66	(484)	850	734	(116)	800
Capital		-	-	-	-	-	-	-
Total Building		7,109	7,667	558	77,866	84,345	6,479	92,012
Personnel	4	67,537	69,276	1,739	742,169	762,030	19,861	831,306
Vehicle		2,079	2,500	421	21,169	27,500	6,331	30,000
Building & Office		5,604	3,437	(2,167)	53,401	37,813	(15,588)	41,250
Contractual Services		-	-	-	-	-	-	-
Capital	3	-	-	-	79,900	144,000	64,100	144,000
Total Police		75,220	75,213	(7)	896,639	971,343	74,704	1,046,556
Fire Protection	1	14,424	13,813	(611)	149,156	151,937	2,781	165,750
Total Fire Protection		14,424	13,813	(611)	149,156	151,937	2,781	165,750
Personnel		-	-	-	-	-	-	-
Vehicle		-	-	-	-	-	-	-
Building & Office		-	16	16	-	184	184	200
Contractual Services		1,765	2,559	794	22,205	28,141	5,936	30,700
Labor - Temporary Service		1,000	1,000	-	11,000	11,000	-	12,000
Total Municipal Court		2,765	3,575	810	33,205	39,325	6,120	42,900
Personnel		27,168	26,475	(693)	289,803	291,234	1,431	317,709
Vehicle		825	1,709	884	15,227	18,791	3,564	20,500
Building & Office		9,563	1,812	(7,751)	36,582	19,938	(16,644)	21,750
Contractual Services		-	-	-	-	-	-	-
Other City Service Costs		1,303	2,500	1,197	14,129	29,000	14,871	48,000
Garbage Collection		4,097	3,875	(222)	37,560	42,625	5,065	46,500
Street Repairs		702	1,500	798	9,774	15,000	5,226	-
Capital	3	7,077	-	(7,077)	29,110	302,161	273,051	327,161
Total Public Works		50,735	37,871	(12,864)	432,185	718,749	286,564	781,620
Total General Fund Expenditures		178,300	170,559	(7,741)	1,933,094	2,352,332	419,238	2,547,891
Net Change in Fund Balance		\$ (133,030)	\$ (109,933)	\$ (23,097)	\$ 195,372	\$ (242,616)	\$ 437,988	\$ (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 August 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		\$ (125,953)	\$ (109,933)	\$ 16,020	\$ 311,782	\$ 233,545	\$ (78,237)	\$ 161,111
Supplemental: Capital Expenditures								
Bathroom Remodel	3	\$ -	\$ -	\$ -	\$ 7,400	\$ 25,000	\$ 17,600	\$ 25,000
Accounting Software	3	-	-	-	-	5,000	5,000	5,000
Vehicle	3	-	-	-	39,487	42,000	2,513	42,000
Ballistic Vest	3	-	-	-	698	2,000	1,302	2,000
Westover Terrance Storm Drain	3	-	-	-	-	-	-	25,000
Deepdale Repair & Overlay	3	7,077	-	(7,077)	18,181	240,000	221,819	240,000
Camera - Street Security	3	-	-	-	39,715	100,000	60,285	100,000
Truck	3	-	-	-	10,929	12,500	1,571	12,500
Valley Ridge Curb	3	-	-	-	-	49,661	49,661	49,661
Total Capital Expenditures		\$ 7,077	\$ -	\$ (7,077)	\$ 116,410	\$ 476,161	\$ 359,751	\$ 501,161
Supplemental: All Departments Expense								
Personnel	4	\$ 109,299	\$ 110,986	\$ 1,687	\$ 1,192,609	\$ 1,220,856	\$ 28,247	\$ 1,331,842
Vehicle		3,393	4,259	866	42,457	46,841	4,384	51,100
Building & Office		21,877	10,740	(11,137)	144,754	118,160	(26,594)	128,900
Contractual Services		15,128	21,886	6,758	215,245	240,752	25,507	262,638
Labor - Temporary Service		1,000	1,000	-	11,000	11,000	-	12,000
Fire Protection		14,424	13,813	(611)	149,156	151,937	2,781	165,750
Other City Service Costs		1,303	2,500	1,197	14,129	29,000	14,871	48,000
Garbage Collection		4,097	3,875	(222)	37,560	42,625	5,065	46,500
Street Repairs		702	1,500	798	9,774	15,000	5,226	-
Capital	3	7,077	-	(7,077)	116,410	476,161	359,751	501,161
Total General Fund Expenditures		\$ 178,300	\$ 170,559	\$ (7,741)	\$ 1,933,094	\$ 2,352,332	\$ 419,238	\$ 2,547,891

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended August 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	\$ (125,953)	\$ (109,933)	\$ (16,020)	\$ 311,782	\$ 233,545	\$ 78,237	\$ 161,111
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:							
Franchise Fees Receivable	-	(18,600)	18,600	65,316	44,024	21,292	(11,776)
Garbage Fees Receivable	(76)	-	(76)	(63)	-	(63)	-
Alarm Fees Receivable	(20)	-	(20)	(110)	-	(110)	-
Prepaid Expenses	3,683	3,749	(66)	(3,678)	(3,750)	72	-
Accounts Payable	(13,200)	-	(13,200)	(15,309)	-	(15,309)	-
Accrued Payroll Taxes and Benefits	(542)	1,225	(1,767)	4,174	(4,623)	8,797	(3,806)
Accrued Salaries	8,250	8,458	(208)	31,529	13,169	18,360	18,808
Sales Tax Payable	428	-	428	370	-	370	-
Net Cash provided by (used in) Operating Activities	(127,430)	(115,101)	(12,329)	394,011	282,365	111,646	164,337
Investing Activities							
Capital Expenditures	(7,077)	-	(7,077)	(116,410)	(476,161)	359,751	(501,161)
Net Cash provided by (used in) Investing Activities	(7,077)	-	(7,077)	(116,410)	(476,161)	359,751	(501,161)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(134,507)	(115,101)	(19,406)	277,601	(193,796)	471,397	(336,824)
Cash, Beginning of Period	1,421,239	928,964	492,275	1,009,131	1,007,659	1,472	1,007,659
Cash, End of Period	\$ 1,286,732	\$ 813,863	\$ 472,869	\$ 1,286,732	\$ 813,863	\$ 472,869	\$ 670,835

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2014 through August 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	\$ 250,980	\$ -
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	1,033,489	-
Petty Cash	2,285	2,205	2,200	1,775	2,470	2,340	2,150	1,803	1,798	1,275	2,270	2,263	-
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	1,286,732	-
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	7,508	-
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	5,522	-
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	3,309	-
Prepaid Expenses	-	40,507	36,825	33,142	29,459	25,776	22,093	18,410	14,727	11,044	7,361	3,678	-
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	\$1,306,749	\$ -
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	5,242	-
Accrued Salaries	13,506	18,484	23,766	31,690	34,332	39,614	47,538	52,820	23,766	28,535	36,785	45,035	-
Sales Tax Payable	781	1,213	1,655	2,051	1,282	1,742	802	1,247	1,725	2,164	723	1,151	-
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	7,508	-
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	58,936	-
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	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	195,372	-
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	1,247,813	-
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	\$1,306,749	\$ -

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2014 through August 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	\$ 8,546	\$ -	\$ 1,822,633
Franchise Fees	204	3,861	-	-	4,109	18,905	254	3,928	-	220	3,768	-	35,249
Building Permits	7,749	10,432	3,248	2,911	930	1,110	2,870	1,484	1,721	9,561	13,111	-	55,127
Court Fines	340	100	3,229	1,050	317	1,754	-	1,106	1,727	2,349	1,761	-	13,733
Garbage	4,087	4,193	3,764	5,324	4,522	4,911	3,972	4,767	4,241	3,552	4,705	-	48,038
Alarm Fees	2,778	2,778	2,670	2,671	2,670	2,778	2,808	2,808	2,670	2,655	2,651	-	29,937
Interest Income	46	43	47	53	90	107	116	126	125	125	138	-	1,016
Miscellaneous Revenues	2,070	1,737	40	514	-	1,500	1,249	211	22	-	590	-	7,933
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	10,000	-	110,000
Total General Revenues	71,242	119,673	557,374	697,836	386,386	48,061	35,142	65,260	52,633	49,589	45,270	-	2,128,466
Expenditures													
Personnel	7,853	8,366	8,537	8,023	8,244	8,388	8,109	9,081	8,023	8,719	8,343	-	91,686
Vehicle	727	485	485	484	484	485	485	726	485	485	484	-	5,815
Building & Office	3,698	3,758	6,464	4,107	4,684	7,656	1,869	3,522	3,260	1,527	6,407	-	46,952
Contractual Services	6,598	22,290	30,371	17,479	30,100	15,703	13,039	15,762	14,458	13,577	12,813	-	192,190
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	28,047	-	344,043
Personnel	5,786	6,290	6,476	6,212	6,374	6,234	6,076	6,869	6,133	6,250	6,251	-	68,951
Vehicle	-	63	49	117	-	-	-	12	-	-	5	-	246
Building & Office	526	194	1,057	882	767	1,771	201	542	647	929	303	-	7,819
Contractual Services	-	-	-	-	-	-	-	-	-	300	550	-	850
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Building	6,312	6,547	7,582	7,211	7,141	8,005	6,277	7,423	6,780	7,479	7,109	-	77,866
Personnel	66,554	68,737	69,914	64,724	69,028	68,879	63,133	70,060	66,340	67,263	67,537	-	742,169
Vehicle	1,622	1,467	2,089	2,689	1,633	1,051	3,060	1,748	1,621	2,110	2,079	-	21,169
Building & Office	7,583	986	2,398	5,203	8,638	5,596	2,691	3,628	5,396	5,678	5,604	-	53,401
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	75,220	-	896,639
Fire Protection	13,812	13,257	13,257	13,200	13,200	13,313	13,257	13,812	13,812	13,812	14,424	-	149,156
Total Fire Protection	13,812	13,257	13,257	13,200	13,200	13,313	13,257	13,812	13,812	13,812	14,424	-	149,156
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	11,000
Contractual Services	-	-	3,580	1,865	2,807	1,765	2,736	1,915	2,015	3,757	1,765	-	22,205
Total Municipal Court	1,000	1,000	4,580	2,865	3,807	2,765	3,736	2,915	3,015	4,757	2,765	-	33,205
Personnel	20,143	25,137	27,014	26,848	25,869	31,565	25,520	29,025	24,603	26,911	27,168	-	289,803
Vehicle	1,486	859	2,577	63	707	2,776	903	1,222	1,011	2,798	825	-	15,227
Building & Office	1,367	264	5,315	(2,092)	1,525	1,039	431	2,073	13,123	3,974	9,563	-	36,582
Other City Service Costs	342	49	2,778	874	759	1,117	611	3,361	2,810	125	1,303	-	14,129
Garbage Collection	-	4,824	(1,264)	9,128	3,675	2,894	3,624	4,199	2,988	3,395	4,097	-	37,560
Street Repairs	-	-	540	308	800	572	1,496	1,032	4,189	135	702	-	9,774
Capital	-	-	-	-	-	10,929	-	-	11,104	-	7,077	-	29,110
Total Public Works	23,338	31,133	36,960	35,129	33,335	50,892	32,585	40,912	59,828	37,338	50,735	-	432,185
Total General Fund Expenditures	139,097	158,026	222,406	161,632	179,294	183,133	148,127	176,989	222,647	163,443	178,300	-	1,933,094
Change in Fund Balance	\$ (67,855)	\$ (38,353)	\$ 334,968	\$ 536,204	\$ 207,092	\$ (135,072)	\$ (112,985)	\$ (111,729)	\$ (170,014)	\$ (113,854)	\$ (133,030)	\$ -	\$ 195,372

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2014 through August 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)	\$ (125,953)	\$ -	\$ 311,782
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	-	7,077	-	18,181
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	\$ 7,077	\$ -	\$ 116,410
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	\$ 109,299	\$ -	\$ 1,192,609
Vehicle	3,835	2,874	5,200	3,353	2,824	4,312	4,448	3,708	3,117	5,393	3,393	-	42,457
Building & Office	13,174	5,202	15,234	8,100	15,614	16,062	5,192	9,765	22,426	12,108	21,877	-	144,754
Contractual Services	6,598	22,290	33,951	19,344	32,907	17,468	15,775	17,677	16,473	17,634	15,128	-	215,245
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	11,000
Fire Protection	13,812	13,257	13,257	13,200	13,200	13,313	13,257	13,812	13,812	13,812	14,424	-	149,156
Other City Service Costs	342	49	2,778	874	759	1,117	611	3,361	2,810	125	1,303	-	14,129
Garbage Collection	-	4,824	(1,264)	9,128	3,675	2,894	3,624	4,199	2,988	3,395	4,097	-	37,560
Street Repairs	-	-	540	308	800	572	1,496	1,032	4,189	135	702	-	9,774
Capital	-	-	39,769	518	(1,000)	11,329	(114)	7,400	50,733	698	7,077	-	116,410
Total General Fund Expenditures	\$ 139,097	\$ 158,026	\$ 222,406	\$ 161,632	\$ 179,294	\$ 183,133	\$ 148,127	\$ 176,989	\$ 222,647	\$ 163,443	\$ 178,300	\$ -	\$ 1,933,094

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2014 through August 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)	\$ (125,953)	\$ -	\$ 311,782
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	(76)	-	(63)
Alarm Fees Receivable	(151)	(218)	136	159	(255)	288	25	(106)	(35)	67	(20)	-	(110)
Prepaid Expenses	(40,507)	3,682	3,683	3,683	3,683	3,683	3,683	3,683	3,683	3,683	3,683	-	(3,678)
Accounts Payable	(15,309)	-	-	13,200	16,225	(16,225)	-	-	-	-	(13,200)	-	(15,309)
Accrued Payroll Taxes and Benefits	6,501	6,556	(11,780)	1,158	1,161	1,385	(601)	673	(287)	(50)	(542)	-	4,174
Accrued Salaries	4,978	5,282	7,924	2,642	5,282	7,924	5,282	(29,054)	4,769	8,250	8,250	-	31,529
Sales Tax Payable	432	442	396	(769)	460	(940)	445	478	439	(1,441)	428	-	370
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)	(127,430)	-	394,011
Investing Activities													
Capital Expenditures	-	-	(39,769)	(518)	1,000	(11,329)	114	(7,400)	(50,733)	(698)	(7,077)	-	(116,410)
Net Cash provided by (used in) Investing Activities	-	-	(39,769)	(518)	1,000	(11,329)	114	(7,400)	(50,733)	(698)	(7,077)	-	(116,410)
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)	(134,507)	-	277,601
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	1,421,239	-	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	\$ 1,286,732	\$ -	\$ 1,286,732

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

	Notes	Actual 8/31/15	Actual 7/31/15	Budget 8/31/15	Variance 8/31/15	Actual Prior Year 9/30/14
Assets						
Checking		\$ 329,888	\$ 329,546	\$ 87,056	\$ 242,832	\$ 341,169
Tex Pool		639,926	639,850	644,550	(4,624)	639,385
Total Cash	1	969,814	969,396	731,606	238,208	980,554
Water Fees Receivable		171,848	142,288	160,343	11,505	120,594
Sewer Fees Receivable		21,303	22,365	18,630	2,673	21,830
Allowance for Uncollectible Accounts		(7,000)	(7,000)	(3,474)	(3,526)	(7,000)
Property, Plant & Equipment, net	3	2,768,821	2,777,605	3,161,060	(392,239)	2,822,152
Total Assets		\$ 3,924,786	\$ 3,904,654	\$ 4,068,165	\$ (143,379)	\$ 3,938,130
Liabilities						
Accounts Payable	5	\$ 84,914	\$ 127,357	\$ 106,681	\$ (21,767)	\$ 146,970
Total Liabilities		84,914	127,357	106,681	(21,767)	146,970
Net Assets						
Net Assets, Beginning		3,791,160	3,791,160	3,962,229	(171,069)	3,643,181
Change in Net Assets		48,712	(13,863)	(745)	49,457	147,979
Net Assets, Ending		3,839,872	3,777,297	3,961,484	(121,612)	3,791,160
Total Liabilities & Net Assets		\$ 3,924,786	\$ 3,904,654	\$ 4,068,165	\$ (143,379)	\$ 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 August 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	7	\$ 159,532	\$ 139,344	\$ 20,188	\$ 757,050	\$ 794,456	\$ (37,406)	\$ 917,393
Sewer Charges		17,348	14,167	3,181	171,374	163,453	7,921	177,620
Total Water Revenues		176,880	153,511	23,369	928,424	957,909	(29,485)	1,095,013
Cost of Goods Sold								
Water Purchases	6, 7	82,925	85,151	2,226	524,646	565,037	40,391	641,929
Sewer Fees		5,018	5,723	705	60,599	66,457	5,858	72,180
Total Cost of Goods Sold		87,943	90,874	2,931	585,245	631,494	46,249	714,109
Gross Profit								
Water Gross Profit		76,607	54,193	22,414	232,404	229,419	2,985	275,464
Sewer Gross Profit		12,330	8,444	3,886	110,775	96,996	13,779	105,440
Total Gross Profit		88,937	62,637	26,300	343,179	326,415	16,764	380,904
Expenditures								
General and Administrative		11,143	11,166	23	122,741	122,834	93	134,000
Contractual Services		1,450	1,250	(200)	11,246	13,750	2,504	15,000
Materials and Supplies		55	1,615	1,560	15,282	17,785	2,503	19,400
Repairs & Maintenance		1,030	3,250	2,220	4,223	35,750	31,527	39,000
Depreciation		12,760	12,584	(176)	141,517	138,416	(3,101)	151,000
Total Expenses		26,438	29,865	3,427	295,009	328,535	33,526	358,400
Other Income & Expense								
Interest		76	41	35	542	459	83	500
Miscellaneous		-	84	(84)	-	916	(916)	1,000
Total Other Income & Expense		76	125	(49)	542	1,375	(833)	1,500
Change in Net Assets		\$ 62,575	\$ 32,897	\$ 29,678	\$ 48,712	\$ (745)	\$ 49,457	\$ 24,004
Supplemental:								
Capital Expenditures								
Vehicle	3	\$ -	\$ -	\$ -	\$ 43,932	\$ 44,000	\$ (68)	\$ 44,000
Indian Creek Pipe Burst	3	3,976	-	3,976	44,255	357,236	(312,981)	357,236
Total Capital Expenditures		\$ 3,976	\$ -	\$ 3,976	\$ 88,187	\$ 401,236	\$ (313,049)	\$ 401,236
Margins:								
Water Gross Margin	6	48.0%	38.9%	9.1%	30.7%	28.9%	1.8%	30.0%
Sewer Gross Margin		71.1%	59.6%	11.5%	64.6%	59.3%	5.3%	59.4%
Total Gross Margin		50.3%	40.8%	9.5%	37.0%	34.1%	2.9%	34.8%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended August 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	\$ 62,575	\$ 32,897	\$ 29,678	\$ 48,712	\$ (745)	\$ 49,457	\$ 24,004
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	12,760	12,584	176	141,517	138,416	3,101	151,000
Changes in assets and liabilities							
Accounts Receivable-Water	(29,560)	(47,196)	17,636	(51,254)	(53,520)	2,266	(34,640)
Accounts Receivable-Sewer	1,062	-	1,062	527	1,664	(1,137)	1,664
Allowance for Uncollectible Accounts	-	-	-	-	(764)	764	(764)
Accounts Payable	(42,443)	20,357	(62,800)	(62,055)	44,538	(106,593)	36,389
Net Cash provided by (used in) Operating Activities	4,394	18,642	(14,248)	77,447	129,589	(52,142)	177,653
<u>Investing Activities</u>							
Capital Expenditures	(3,976)	-	(3,976)	(88,187)	(401,236)	313,049	(401,236)
Net Cash provided by (used in) Investing Activities	(3,976)	-	(3,976)	(88,187)	(401,236)	313,049	(401,236)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	418	18,642	(18,224)	(10,740)	(271,647)	260,907	(223,583)
Cash, Beginning of Period	969,396	712,964	256,432	980,554	1,003,253	(22,699)	1,003,253
Cash, End of Period	\$ 969,814	\$ 731,606	\$ 238,208	\$ 969,814	\$ 731,606	\$ 238,208	\$ 779,670

**Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2014 through August 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	\$ 329,888	\$ -
Tex Pool	639,385	639,418	639,456	639,497	639,535	639,576	639,624	639,675	639,731	639,787	639,850	639,926	-
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	969,814	-
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	171,848	-
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	21,303	-
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)	(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	4,579,860	-
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)	(1,811,039)	-
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	\$ 3,924,786	\$ -
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	\$ 84,914	\$ -
Total Liabilities	146,970	207,571	249,106	38,163	31,084	72,654	40,609	80,228	41,125	91,862	127,357	84,914	-
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	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)	48,712	-
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	3,839,872	-
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	\$ 3,924,786	\$ -

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2014 through August 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	\$ 159,532	\$ -	\$ 757,050
Sewer Charges	15,342	15,342	15,342	15,798	15,342	15,324	15,325	15,325	15,345	15,541	17,348	-	171,374
Total Water Revenues	106,681	76,935	63,998	51,083	53,189	52,962	63,771	54,422	86,716	141,787	176,880	-	928,424
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	82,925	-	524,646
Sewer Fees	9,484	5,358	5,358	5,360	5,358	4,875	4,936	4,936	5,723	4,193	5,018	-	60,599
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	87,943	-	585,245
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	76,607	-	232,404
Sewer Gross Profit	5,858	9,984	9,984	10,438	9,984	10,449	10,389	10,389	9,622	11,348	12,330	-	110,775
Total Gross Profit	41,410	30,042	20,289	12,871	11,848	5,614	19,216	14,633	35,979	62,340	88,937	-	343,179
Expenditures													
General and Administrative	11,498	10,491	11,153	13,389	11,270	11,027	10,926	10,884	10,459	10,501	11,143	-	122,741
Contractual Services	30	30	254	254	30	289	30	8,745	30	104	1,450	-	11,246
Materials and Supplies	2,569	-	980	3,835	314	3,638	177	488	2,269	957	55	-	15,282
Repairs & Maintenance	62	-	291	910	418	-	-	550	-	962	1,030	-	4,223
Depreciation	12,653	12,652	12,652	12,652	12,652	13,167	12,137	13,299	13,758	13,135	12,760	-	141,517
Total Expenses	26,812	23,173	25,330	31,040	24,684	28,121	23,270	33,966	26,516	25,659	26,438	-	295,009
Other Income & Expense													
Interest	34	38	41	38	41	47	52	56	56	63	76	-	542
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income & Expense	34	38	41	38	41	47	52	56	56	63	76	-	542
Change in Net Assets	\$ 14,632	\$ 6,907	\$ (5,000)	\$ (18,131)	\$ (12,795)	\$ (22,460)	\$ (4,002)	\$ (19,277)	\$ 9,519	\$ 36,744	\$ 62,575	\$ -	\$ 48,712
Supplemental:													
Capital Expenditures													
Vehicle	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,252	\$ -	\$ 550	\$ -	\$ 130	\$ -	\$ -	\$ 43,932
Indian Creek Pipe Burst	-	-	-	-	-	-	29,620	3,114	7,545	-	3,976	-	44,255
Total Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,252	\$ 29,620	\$ 3,664	\$ 7,545	\$ 130	\$ 3,976	\$ -	\$ 88,187
Margins:													
Water Gross Margin	38.9%	32.6%	21.2%	6.9%	4.9%	-12.8%	18.2%	10.9%	36.9%	40.4%	48.0%	0.0%	30.7%
Sewer Gross Margin	38.2%	65.1%	65.1%	66.1%	65.1%	68.2%	67.8%	67.8%	62.7%	73.0%	71.1%	0.0%	64.6%
Total Gross Margin	38.8%	39.0%	31.7%	25.2%	22.3%	10.6%	30.1%	26.9%	41.5%	44.0%	50.3%	0.0%	37.0%

**Town of Westover Hills
Water Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2014 through August 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	\$ 62,575	\$ -	\$ 48,712
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	12,760	-	141,517
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)	(29,560)	-	(51,254)
Accounts Receivable-Sewer	(602)	(526)	182	378	(1,534)	2,977	653	(1,049)	(849)	(165)	1,062	-	527
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	(42,443)	-	(62,055)
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	4,394	-	77,447
Investing Activities													
Capital Expenditures	-	-	-	-	-	(43,252)	(29,620)	(3,664)	(7,545)	(130)	(3,976)	-	(88,187)
Net Cash provided by (used in) Investing Activities	-	-	-	-	-	(43,252)	(29,620)	(3,664)	(7,545)	(130)	(3,976)	-	(88,187)
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	418	-	(10,740)
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	969,396	-	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	\$ 969,814	\$ -	\$ 969,814

Town of Westover Hills
Notes
As of August 31, 2015

1. Cash and investments balances exceed budget by approximately \$473,000 and \$238,000 for the General Fund and Water Fund, respectively, due primarily to timing of capital project expenditures as described in Note 3.
2. 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.
3. Budget variances are attributable to timing of these capital projects different from the timeline expected at the time the budget was prepared.
4. Police salaries are more favorable than budget on a year-to-date basis due to impacts of turnover in the department.
5. Accounts payable for the water fund includes amounts estimated for August water purchases not yet invoiced as of August 31, 2015.
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 \$283,000 for the year. This high-end estimate increased by \$5,000 from the amount disclosed in the July 2015 footnotes due to higher maximum daily demand from July 2015 usage than previously estimated. 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. Water revenue (year to date) is below budget due to lower volume of water consumption than expected.