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Accountant's Compilation Report

Lyle Dresher
Town Administrator
Town of Westover Hills, Texas

Management is responsible for 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 February 29, 2016 and for the five months then ended, in accordance with accounting principles generally accepted in the United States of America, which collectively comprise the Town's basic financial statements listed in the table of contents. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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
March 11, 2016

**Town of Westover Hills
Financial Statements
February 29, 2016**

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**Town of Westover Hills
General Fund
Balance Sheets
As of February 29, 2016
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

| | Actual 2/29/16 | Actual 1/31/16 | Budget 2/29/16 | Variance 2/29/16 | Actual Prior Year End 9/30/15 |
|---|---------------------|---------------------|---------------------|---------------------|-------------------------------------|
| Assets | | | | | |
| Checking | \$ 575,592 | \$ 1,102,582 | \$ 151,648 | \$ 423,944 | \$ 34,065 |
| Tex Pool | 1,334,701 | 634,231 | 1,386,890 | (52,189) | 1,033,624 |
| Petty Cash | 2,492 | 2,509 | 2,270 | 222 | 2,256 |
| Total Cash | <u>1,912,785</u> | <u>1,739,322</u> | <u>1,540,808</u> | <u>371,977</u> | <u>1,069,945</u> |
| Franchise Fees Receivable | - | - | - | - | 65,216 |
| Property Taxes Receivable | 111,589 | 457,268 | 118,269 | (6,680) | 3,429 |
| Garbage Fees Receivable | 6,484 | 7,530 | 5,677 | 807 | 5,371 |
| Alarm Fees Receivable | 3,378 | 3,491 | 3,378 | - | 2,980 |
| Prepaid Expenses | 26,582 | 30,380 | 26,250 | 332 | - |
| Total Assets | <u>\$ 2,060,818</u> | <u>\$ 2,237,991</u> | <u>\$ 1,694,382</u> | <u>\$ 366,436</u> | <u>\$ 1,146,941</u> |
| Liabilities | | | | | |
| Accounts Payable | - | - | - | - | 27,892 |
| Accrued Payroll Taxes and Benefits | 7,943 | 6,638 | 6,928 | 1,015 | - |
| Accrued Salaries | 45,421 | 48,394 | 47,783 | (2,362) | 13,748 |
| Sales Tax Payable | 1,948 | 1,487 | 1,324 | 624 | 2,113 |
| Deferred Revenue | 111,589 | 457,268 | 118,269 | (6,680) | 3,429 |
| Total Liabilities | <u>166,901</u> | <u>513,787</u> | <u>174,304</u> | <u>(7,403)</u> | <u>47,182</u> |
| Fund Balance | | | | | |
| Fund Balance, Beginning | 1,099,759 | 1,099,759 | 962,066 | 137,693 | 1,052,441 |
| Net Change in Fund Balance | 794,158 | 624,445 | 558,012 | 236,146 | 47,318 |
| Fund Balance, Ending | <u>1,893,917</u> | <u>1,724,204</u> | <u>1,520,078</u> | <u>373,839</u> | <u>1,099,759</u> |
| Total Liabilities & Fund Balance | <u>\$ 2,060,818</u> | <u>\$ 2,237,991</u> | <u>\$ 1,694,382</u> | <u>\$ 366,436</u> | <u>\$ 1,146,941</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 February 29, 2016
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 | | \$ 345,679 | \$ 300,220 | \$ 45,459 | \$ 1,707,927 | \$ 1,701,247 | \$ 6,680 | \$ 1,819,516 |
| Franchise Fees | | 4,198 | - | 4,198 | 10,859 | - | 10,859 | 96,000 |
| Building Permits | | 1,774 | 4,583 | (2,809) | 8,094 | 22,915 | (14,821) | 55,000 |
| Court Fines | | 3,008 | 1,167 | 1,841 | 13,934 | 5,835 | 8,099 | 14,000 |
| Garbage | | 4,653 | 4,666 | (13) | 25,721 | 23,330 | 2,391 | 56,000 |
| Alarm Fees | | 2,655 | 2,783 | (128) | 13,383 | 13,915 | (532) | 33,400 |
| Interest Income | | 470 | 67 | 403 | 1,128 | 335 | 793 | 800 |
| Miscellaneous Revenues | | - | 125 | (125) | - | 625 | (625) | 1,500 |
| State Funds | | - | 125 | (125) | - | 625 | (625) | 1,500 |
| Sale of Assets | | - | 333 | (333) | - | 1,665 | (1,665) | 4,000 |
| Police Department Misc. Revenues | | 30 | 42 | (12) | 574 | 210 | 364 | 500 |
| Reimbursement from Water Fund | | 17,833 | 17,833 | - | 89,165 | 89,165 | - | 214,000 |
| Total General Revenues | | 380,300 | 331,944 | 48,356 | 1,870,785 | 1,859,867 | 10,918 | 2,296,216 |
| Expenditures | | | | | | | | |
| Personnel | | 8,855 | 9,002 | 147 | 42,949 | 45,010 | 2,061 | 108,020 |
| Vehicle | | 485 | - | (485) | 2,423 | - | (2,423) | - |
| Building & Office | | 7,159 | 3,400 | (3,759) | 27,675 | 17,000 | (10,675) | 40,800 |
| Contractual Services | 1 | 25,694 | 20,750 | (4,944) | 127,347 | 103,750 | (23,597) | 249,005 |
| Capital | | - | - | - | - | 5,000 | 5,000 | 5,000 |
| Total Administration | | 42,193 | 33,152 | (9,041) | 200,394 | 170,760 | (29,634) | 402,825 |
| Personnel | | 13,202 | 6,818 | (6,384) | 38,688 | 34,090 | (4,598) | 81,812 |
| Vehicle | | 25 | 42 | 17 | 103 | 210 | 107 | 500 |
| Building & Office | | 2,069 | 1,000 | (1,069) | 4,230 | 5,000 | 770 | 12,000 |
| Contractual Services | | 550 | 83 | (467) | 700 | 415 | (285) | 1,000 |
| Total Building | | 15,846 | 7,943 | (7,903) | 43,721 | 39,715 | (4,006) | 95,312 |
| Personnel | | 78,642 | 73,512 | (5,130) | 377,943 | 367,560 | (10,383) | 882,141 |
| Vehicle | | 4,497 | 2,250 | (2,247) | 11,959 | 11,250 | (709) | 27,000 |
| Building & Office | | 6,421 | 5,192 | (1,229) | 21,082 | 25,960 | 4,878 | 62,300 |
| Capital | 2 | 3,777 | - | (3,777) | 122,993 | 50,000 | (72,993) | 50,000 |
| Total Police | | 93,337 | 80,954 | (12,383) | 533,977 | 454,770 | (79,207) | 1,021,441 |
| Fire Protection | | 13,905 | 13,905 | - | 69,527 | 69,525 | (2) | 166,860 |
| Total Fire Protection | | 13,905 | 13,905 | - | 69,527 | 69,525 | (2) | 166,860 |
| Contractual Services | | 1,815 | 2,333 | 518 | 12,361 | 11,665 | (696) | 28,000 |
| Labor - Temporary Service | | 1,000 | 1,000 | - | 5,000 | 5,000 | - | 12,000 |
| Total Municipal Court | | 2,815 | 3,333 | 518 | 17,361 | 16,665 | (696) | 40,000 |
| Personnel | | 23,765 | 27,326 | 3,561 | 135,815 | 136,630 | 815 | 327,914 |
| Vehicle | | 1,581 | 1,292 | (289) | 4,939 | 6,460 | 1,521 | 15,500 |
| Building & Office | | 5,724 | 2,671 | (3,053) | 16,802 | 13,355 | (3,447) | 32,050 |
| Other City Service Costs | | 428 | 3,333 | 2,905 | 20,034 | 16,665 | (3,369) | 39,996 |
| Garbage Collection | | 3,853 | 3,542 | (311) | 17,387 | 17,710 | 323 | 42,504 |
| Street Repairs | | 4,930 | - | (4,930) | 7,534 | - | (7,534) | - |
| Capital | 3 | 2,210 | 69,500 | 67,290 | 9,136 | 359,600 | 350,464 | 580,800 |
| Total Public Works | | 42,491 | 107,664 | 65,173 | 211,647 | 550,420 | 338,773 | 1,038,764 |
| Total General Fund Expenditures | | 210,587 | 246,951 | 36,364 | 1,076,627 | 1,301,855 | 225,228 | 2,765,202 |
| Net Change in Fund Balance | | \$ 169,713 | \$ 84,993 | \$ 84,720 | \$ 794,158 | \$ 558,012 | \$ 236,146 | \$ (468,986) |

**Town of Westover Hills
General Fund
Statements of Revenues, Expenditures and Changes in Fund Balance
For the Month and Year to Date Period Ended February 29, 2016
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 | | \$ 175,700 | \$ 154,493 | \$ (21,207) | \$ 926,287 | \$ 972,612 | \$ 46,325 | \$ 166,814 |
| Supplemental: Capital Expenditures | | | | | | | | |
| Phone System Replacement | | \$ - | \$ - | \$ - | \$ - | \$ 5,000 | \$ 5,000 | \$ 5,000 |
| Vehicle | | 1,584 | - | (1,584) | 47,881 | 48,000 | 119 | 48,000 |
| Ballistic Vest | | - | - | - | - | 2,000 | 2,000 | 2,000 |
| Cameras - Street Security | | 2,193 | - | (2,193) | 75,112 | - | (75,112) | - |
| Westover Terrance Storm Drain | | - | - | - | - | 25,000 | 25,000 | 25,000 |
| Deepdale Repair & Overlay | | 2,210 | 69,500 | 67,290 | 9,024 | 278,000 | 268,976 | 278,000 |
| Phone System Replacement | | - | - | - | - | 1,600 | 1,600 | 1,600 |
| Valley Ridge Curb | | - | - | - | 112 | 55,000 | 54,888 | 55,000 |
| Valley Ride/Westover Terr Overlay | | - | - | - | - | - | - | 221,200 |
| Total Capital Expenditures | 2, 3 | \$ 5,987 | \$ 69,500 | \$ 63,513 | \$ 132,129 | \$ 414,600 | \$ 282,471 | \$ 635,800 |
| Supplemental: All Departments Expense | | | | | | | | |
| Personnel | | \$ 124,464 | \$ 116,658 | \$ (7,806) | \$ 595,395 | \$ 583,290 | \$ (12,105) | \$ 1,399,887 |
| Vehicle | | 6,588 | 3,584 | (3,004) | 19,424 | 17,920 | (1,504) | 43,000 |
| Building & Office | | 21,373 | 12,263 | (9,110) | 69,789 | 61,315 | (8,474) | 147,150 |
| Contractual Services | 1 | 28,059 | 23,166 | (4,893) | 140,408 | 115,830 | (24,578) | 278,005 |
| Labor - Temporary Service | | 1,000 | 1,000 | - | 5,000 | 5,000 | - | 12,000 |
| Fire Protection | | 13,905 | 13,905 | - | 69,527 | 69,525 | (2) | 166,860 |
| Other City Service Costs | | 428 | 3,333 | 2,905 | 20,034 | 16,665 | (3,369) | 39,996 |
| Garbage Collection | | 3,853 | 3,542 | (311) | 17,387 | 17,710 | 323 | 42,504 |
| Street Repairs | | 4,930 | - | (4,930) | 7,534 | - | (7,534) | - |
| Capital | 2, 3 | 5,987 | 69,500 | 63,513 | 132,129 | 414,600 | 282,471 | 635,800 |
| Total General Fund Expenditures | | \$ 210,587 | \$ 246,951 | \$ 36,364 | \$ 1,076,627 | \$ 1,301,855 | \$ 225,228 | \$ 2,765,202 |

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended February 29, 2016
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 | \$ 175,700 | \$ 154,493 | \$ 21,207 | \$ 926,287 | \$ 972,612 | \$ (46,325) | \$ 166,814 |
| Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities: | | | | | | | |
| Franchise Fees Receivable | - | - | - | 65,216 | 65,316 | (100) | (11,776) |
| Garbage Fees Receivable | 1,046 | - | 1,046 | (1,113) | - | (1,113) | - |
| Alarm Fees Receivable | 113 | - | 113 | (398) | - | (398) | - |
| Prepaid Expenses | 3,798 | 3,750 | 48 | (26,582) | (26,250) | (332) | - |
| Accounts Payable | - | - | - | (27,892) | (13,200) | (14,692) | (13,200) |
| Accrued Payroll Taxes and Benefits | 1,305 | - | 1,305 | 7,943 | 1,144 | 6,799 | (2,753) |
| Accrued Salaries | (2,973) | 2 | (2,975) | 31,673 | 11,005 | 20,668 | (15,880) |
| Sales Tax Payable | 461 | - | 461 | (165) | - | (165) | - |
| Net Cash provided by (used in) Operating Activities | 179,450 | 158,245 | 21,205 | 974,969 | 1,010,627 | (35,658) | 123,205 |
| Investing Activities | | | | | | | |
| Capital Expenditures | (5,987) | (69,500) | 63,513 | (132,129) | (414,600) | 282,471 | (635,800) |
| Net Cash provided by (used in) Investing Activities | (5,987) | (69,500) | 63,513 | (132,129) | (414,600) | 282,471 | (635,800) |
| Net Cash provided by (used in) Financing Activities | - | - | - | - | - | - | - |
| Net Change in Cash | 173,463 | 88,745 | 84,718 | 842,840 | 596,027 | 246,813 | (512,595) |
| Cash, Beginning of Period | 1,739,322 | 1,452,063 | 287,259 | 1,069,945 | 944,781 | 125,164 | 944,781 |
| Cash, End of Period | \$ 1,912,785 | \$ 1,540,808 | \$ 371,977 | \$ 1,912,785 | \$ 1,540,808 | \$ 371,977 | \$ 432,186 |

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2015 through February 29, 2016**

| | Sep-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Assets | | | | | | | | | | | | | |
| Checking | \$ 34,065 | \$ 152,754 | \$ 255,133 | \$ 545,317 | \$ 1,102,582 | \$ 575,592 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Tex Pool | 1,033,624 | 833,742 | 633,863 | 634,012 | 634,231 | 1,334,701 | - | - | - | - | - | - | - |
| Petty Cash | 2,256 | 2,064 | 2,057 | 2,590 | 2,509 | 2,492 | - | - | - | - | - | - | - |
| Total Cash | 1,069,945 | 988,560 | 891,053 | 1,181,919 | 1,739,322 | 1,912,785 | - | - | - | - | - | - | - |
| Franchise Fees Receivable | 65,216 | - | - | - | - | - | - | - | - | - | - | - | - |
| Property Taxes Receivable | 3,429 | 1,782,238 | 1,759,452 | 1,311,200 | 457,268 | 111,589 | - | - | - | - | - | - | - |
| Garbage Fees Receivable | 5,371 | 6,675 | 6,143 | 7,231 | 7,530 | 6,484 | - | - | - | - | - | - | - |
| Alarm Fees Receivable | 2,980 | 3,538 | 3,272 | 3,230 | 3,491 | 3,378 | - | - | - | - | - | - | - |
| Prepaid Expenses | - | 41,774 | 37,976 | 34,178 | 30,380 | 26,582 | - | - | - | - | - | - | - |
| Total Assets | \$ 1,146,941 | \$ 2,822,785 | \$ 2,697,896 | \$ 2,537,758 | \$ 2,237,991 | \$ 2,060,818 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Liabilities | | | | | | | | | | | | | |
| Accounts Payable | \$ 27,892 | \$ 13,813 | \$ 27,626 | \$ 41,439 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued Payroll Taxes and Benefits | - | 8,093 | 8,212 | 6,509 | 6,638 | 7,943 | - | - | - | - | - | - | - |
| Accrued Salaries | 13,748 | 24,197 | 30,246 | 39,320 | 48,394 | 45,421 | - | - | - | - | - | - | - |
| Sales Tax Payable | 2,113 | 1,277 | 1,722 | 2,252 | 1,487 | 1,948 | - | - | - | - | - | - | - |
| Deferred Revenue | 3,429 | 1,782,238 | 1,759,452 | 1,311,200 | 457,268 | 111,589 | - | - | - | - | - | - | - |
| Total Liabilities | 47,182 | 1,829,618 | 1,827,258 | 1,400,720 | 513,787 | 166,901 | - | - | - | - | - | - | - |
| Fund Balance | | | | | | | | | | | | | |
| Fund Balance, Beginning | 1,052,441 | 1,099,759 | 1,099,759 | 1,099,759 | 1,099,759 | 1,099,759 | - | - | - | - | - | - | - |
| Change in Fund Balance | 47,318 | (106,592) | (229,121) | 37,279 | 624,445 | 794,158 | - | - | - | - | - | - | - |
| Fund Balance, Ending | 1,099,759 | 993,167 | 870,638 | 1,137,038 | 1,724,204 | 1,893,917 | - | - | - | - | - | - | - |
| Total Liabilities & Fund Balance | \$ 1,146,941 | \$ 2,822,785 | \$ 2,697,896 | \$ 2,537,758 | \$ 2,237,991 | \$ 2,060,818 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2015 through February 29, 2016

| | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Total |
|--|---------------------|---------------------|-------------------|-------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Revenues | | | | | | | | | | | | | |
| Ad Valorem Tax | \$ 37,278 | \$ 22,786 | \$ 448,252 | \$ 853,932 | \$ 345,679 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,707,927 |
| Franchise Fees | 229 | 3,973 | 2,459 | - | 4,198 | - | - | - | - | - | - | - | 10,859 |
| Building Permits | 2,233 | 2,528 | 282 | 1,277 | 1,774 | - | - | - | - | - | - | - | 8,094 |
| Court Fines | 3,329 | - | 5,678 | 1,919 | 3,008 | - | - | - | - | - | - | - | 13,934 |
| Garbage | 4,705 | 4,755 | 5,808 | 5,800 | 4,653 | - | - | - | - | - | - | - | 25,721 |
| Alarm Fees | 2,655 | 2,655 | 2,655 | 2,763 | 2,655 | - | - | - | - | - | - | - | 13,383 |
| Interest Income | 118 | 131 | 150 | 259 | 470 | - | - | - | - | - | - | - | 1,128 |
| Police Department Misc. Revenues | 60 | 130 | - | 354 | 30 | - | - | - | - | - | - | - | 574 |
| Reimbursement from Water Fund | 17,833 | 17,833 | 17,833 | 17,833 | 17,833 | - | - | - | - | - | - | - | 89,165 |
| Total General Revenues | 68,440 | 54,791 | 483,117 | 884,137 | 380,300 | - | - | - | - | - | - | - | 1,870,785 |
| Expenditures | | | | | | | | | | | | | |
| Personnel | 8,522 | 8,255 | 8,467 | 8,850 | 8,855 | - | - | - | - | - | - | - | 42,949 |
| Vehicle | 485 | 484 | 485 | 484 | 485 | - | - | - | - | - | - | - | 2,423 |
| Building & Office | 4,045 | 6,680 | 6,181 | 3,610 | 7,159 | - | - | - | - | - | - | - | 27,675 |
| Contractual Services | 4,405 | 29,401 | 38,971 | 28,876 | 25,694 | - | - | - | - | - | - | - | 127,347 |
| Total Administration | 17,457 | 44,820 | 54,104 | 41,820 | 42,193 | - | - | - | - | - | - | - | 200,394 |
| Personnel | 6,483 | 6,156 | 6,526 | 6,321 | 13,202 | - | - | - | - | - | - | - | 38,688 |
| Vehicle | - | 43 | 35 | - | 25 | - | - | - | - | - | - | - | 103 |
| Building & Office | 390 | 637 | 498 | 636 | 2,069 | - | - | - | - | - | - | - | 4,230 |
| Contractual Services | - | - | - | 150 | 550 | - | - | - | - | - | - | - | 700 |
| Capital | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Building | 6,873 | 6,836 | 7,059 | 7,107 | 15,846 | - | - | - | - | - | - | - | 43,721 |
| Personnel | 84,439 | 69,930 | 71,910 | 73,022 | 78,642 | - | - | - | - | - | - | - | 377,943 |
| Vehicle | 1,458 | 1,568 | 2,316 | 2,120 | 4,497 | - | - | - | - | - | - | - | 11,959 |
| Building & Office | 3,603 | 3,755 | 3,823 | 3,480 | 6,421 | - | - | - | - | - | - | - | 21,082 |
| Capital | 6,270 | - | - | 112,946 | 3,777 | - | - | - | - | - | - | - | 122,993 |
| Total Police | 95,770 | 75,253 | 78,049 | 191,568 | 93,337 | - | - | - | - | - | - | - | 533,977 |
| Fire Protection | 13,813 | 13,813 | 13,813 | 14,183 | 13,905 | - | - | - | - | - | - | - | 69,527 |
| Total Fire Protection | 13,813 | 13,813 | 13,813 | 14,183 | 13,905 | - | - | - | - | - | - | - | 69,527 |
| Contractual Services | 2,470 | 1,915 | 1,865 | 4,296 | 1,815 | - | - | - | - | - | - | - | 12,361 |
| Labor - Temporary Service | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | - | - | - | - | - | - | - | 5,000 |
| Total Municipal Court | 3,470 | 2,915 | 2,865 | 5,296 | 2,815 | - | - | - | - | - | - | - | 17,361 |
| Personnel | 31,049 | 26,326 | 26,078 | 28,597 | 23,765 | - | - | - | - | - | - | - | 135,815 |
| Vehicle | 1,274 | 916 | 758 | 410 | 1,581 | - | - | - | - | - | - | - | 4,939 |
| Building & Office | 868 | 1,314 | 6,867 | 2,029 | 5,724 | - | - | - | - | - | - | - | 16,802 |
| Other City Service Costs | 3,148 | 448 | 15,143 | 867 | 428 | - | - | - | - | - | - | - | 20,034 |
| Garbage Collection | 1,310 | 3,393 | 3,737 | 5,094 | 3,853 | - | - | - | - | - | - | - | 17,387 |
| Street Repairs | - | 720 | 1,884 | - | 4,930 | - | - | - | - | - | - | - | 7,534 |
| Capital | - | 566 | 6,360 | - | 2,210 | - | - | - | - | - | - | - | 9,136 |
| Total Public Works | 37,649 | 33,683 | 60,827 | 36,997 | 42,491 | - | - | - | - | - | - | - | 211,647 |
| Total General Fund Expenditures | 175,032 | 177,320 | 216,717 | 296,971 | 210,587 | - | - | - | - | - | - | - | 1,076,627 |
| Change in Fund Balance | \$ (106,592) | \$ (122,529) | \$ 266,400 | \$ 587,166 | \$ 169,713 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 794,158 |

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2015 through February 29, 2016**

| | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Total |
|--|---------------------|---------------------|-------------------|-------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------|
| Change in Fund Balance Excluding Capital Expenditures | \$ (100,322) | \$ (121,963) | \$ 272,760 | \$ 700,112 | \$ 175,700 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 926,287 |
| Supplemental: Capital Expenditures | | | | | | | | | | | | | |
| Vehicle | \$ 6,270 | \$ - | \$ - | \$ 40,027 | \$ 1,584 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 47,881 |
| Cameras - Street Security | - | - | - | 72,919 | 2,193 | - | - | - | - | - | - | - | 75,112 |
| Deepdale Repair & Overlay | - | 454 | 6,360 | - | 2,210 | - | - | - | - | - | - | - | 9,024 |
| Ballistic Vest | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Overlay of All Old Westover | - | 112 | - | - | - | - | - | - | - | - | - | - | 112 |
| Total Capital Expenditures | \$ 6,270 | \$ 566 | \$ 6,360 | \$ 112,946 | \$ 5,987 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 132,129 |
| Supplemental: All Departments Expense | | | | | | | | | | | | | |
| Personnel | \$ 130,493 | \$ 110,667 | \$ 112,981 | \$ 116,790 | \$ 124,464 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 595,395 |
| Vehicle | 3,217 | 3,011 | 3,594 | 3,014 | 6,588 | - | - | - | - | - | - | - | 19,424 |
| Building & Office | 8,906 | 12,386 | 17,369 | 9,755 | 21,373 | - | - | - | - | - | - | - | 69,789 |
| Contractual Services | 6,875 | 31,316 | 40,836 | 33,322 | 28,059 | - | - | - | - | - | - | - | 140,408 |
| Labor - Temporary Service | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | - | - | - | - | - | - | - | 5,000 |
| Fire Protection | 13,813 | 13,813 | 13,813 | 14,183 | 13,905 | - | - | - | - | - | - | - | 69,527 |
| Other City Service Costs | 3,148 | 448 | 15,143 | 867 | 428 | - | - | - | - | - | - | - | 20,034 |
| Garbage Collection | 1,310 | 3,393 | 3,737 | 5,094 | 3,853 | - | - | - | - | - | - | - | 17,387 |
| Street Repairs | - | 720 | 1,884 | - | 4,930 | - | - | - | - | - | - | - | 7,534 |
| Capital | 6,270 | 566 | 6,360 | 112,946 | 5,987 | - | - | - | - | - | - | - | 132,129 |
| Total General Fund Expenditures | \$ 175,032 | \$ 177,320 | \$ 216,717 | \$ 296,971 | \$ 210,587 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,076,627 |

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2015 through February 29, 2016**

| | <u>Oct-15</u> | <u>Nov-15</u> | <u>Dec-15</u> | <u>Jan-16</u> | <u>Feb-16</u> | <u>Mar-16</u> | <u>Apr-16</u> | <u>May-16</u> | <u>Jun-16</u> | <u>Jul-16</u> | <u>Aug-16</u> | <u>Sep-16</u> | <u>FY 2016</u> |
|--|-------------------|-------------------|---------------------|---------------------|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------------|
| Operating Activities | | | | | | | | | | | | | |
| Change in Fund Balance Excluding Capital Expenditures | \$ (100,322) | \$ (121,963) | \$ 272,760 | \$ 700,112 | \$ 175,700 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 926,287 |
| Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities: | | | | | | | | | | | | | |
| Franchise Fees Receivable | 65,216 | - | - | - | - | - | - | - | - | - | - | - | 65,216 |
| Garbage Fees Receivable | (1,304) | 532 | (1,088) | (299) | 1,046 | - | - | - | - | - | - | - | (1,113) |
| Alarm Fees Receivable | (558) | 266 | 42 | (261) | 113 | - | - | - | - | - | - | - | (398) |
| Prepaid Expenses | (41,774) | 3,798 | 3,798 | 3,798 | 3,798 | - | - | - | - | - | - | - | (26,582) |
| Accounts Payable | (14,079) | 13,813 | 13,813 | (41,439) | - | - | - | - | - | - | - | - | (27,892) |
| Accrued Payroll Taxes and Benefits | 8,093 | 119 | (1,703) | 129 | 1,305 | - | - | - | - | - | - | - | 7,943 |
| Accrued Salaries | 10,449 | 6,049 | 9,074 | 9,074 | (2,973) | - | - | - | - | - | - | - | 31,673 |
| Sales Tax Payable | (836) | 445 | 530 | (765) | 461 | - | - | - | - | - | - | - | (165) |
| Net Cash provided by (used in) Operating Activities | (75,115) | (96,941) | 297,226 | 670,349 | 179,450 | - | - | - | - | - | - | - | 974,969 |
| Investing Activities | | | | | | | | | | | | | |
| Capital Expenditures | (6,270) | (566) | (6,360) | (112,946) | (5,987) | - | - | - | - | - | - | - | (132,129) |
| Net Cash provided by (used in) Investing Activities | (6,270) | (566) | (6,360) | (112,946) | (5,987) | - | - | - | - | - | - | - | (132,129) |
| Net Cash provided by (used in) Financing Activities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Change in Cash | (81,385) | (97,507) | 290,866 | 557,403 | 173,463 | - | - | - | - | - | - | - | 842,840 |
| Cash, Beginning of Period | 1,069,945 | 988,560 | 891,053 | 1,181,919 | 1,739,322 | - | - | - | - | - | - | - | 1,069,945 |
| Cash, End of Period | \$ 988,560 | \$ 891,053 | \$ 1,181,919 | \$ 1,739,322 | \$ 1,912,785 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,912,785 |

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of February 29, 2016
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

| | Notes | Actual 2/29/16 | Actual 1/31/16 | Budget 2/29/16 | Variance 2/29/16 | Actual Prior Year 9/30/15 |
|---|-------|---------------------|---------------------|---------------------|---------------------|---------------------------------|
| Assets | | | | | | |
| Checking | | \$ 393,369 | \$ 428,581 | \$ 22,061 | \$ 371,308 | \$ 379,306 |
| Tex Pool | | 640,805 | 640,567 | 583,815 | 56,990 | 640,010 |
| Total Cash | | 1,034,174 | 1,069,148 | 605,876 | 428,298 | 1,019,316 |
| Water Fees Receivable | 4 | 66,978 | 52,466 | 56,186 | 10,792 | 148,303 |
| Sewer Fees Receivable | | 21,493 | 21,963 | 21,241 | 252 | 21,335 |
| Allowance for Uncollectible Accounts | | (6,487) | (7,000) | (5,509) | (978) | (7,000) |
| Property, Plant & Equipment, net | 5 | 2,736,724 | 2,728,696 | 2,998,317 | (261,593) | 2,763,851 |
| Total Assets | | \$ 3,852,882 | \$ 3,865,273 | \$ 3,676,111 | \$ 176,771 | \$ 3,945,805 |
| Liabilities | | | | | | |
| Accounts Payable | 6 | \$ 48,436 | \$ 36,699 | \$ 71,397 | \$ (22,961) | \$ 84,682 |
| Total Liabilities | | 48,436 | 36,699 | 71,397 | (22,961) | 84,682 |
| Net Assets | | | | | | |
| Net Assets, Beginning | | 3,861,123 | 3,861,123 | 3,689,381 | 171,742 | 3,791,160 |
| Change in Net Assets | | (56,677) | (32,549) | (84,667) | 27,990 | 69,963 |
| Net Assets, Ending | | 3,804,446 | 3,828,574 | 3,604,714 | 199,732 | 3,861,123 |
| Total Liabilities & Net Assets | | \$ 3,852,882 | \$ 3,865,273 | \$ 3,676,111 | \$ 176,771 | \$ 3,945,805 |

Town of Westover Hills
Water Fund
Statements of Revenues, Expenditures and Changes in Net Assets
For the Month and Year to Date Period Ended February 29, 2016
With Comparative Budget and Budget Variance Amounts

| | Notes | Current Period | | | Year to Date | | | Annual Budget |
|---|-------|--------------------|--------------------|-------------------|--------------------|--------------------|---------------------|--------------------|
| | | Actual | Budget | Variance | Actual | Budget | Variance | |
| Revenues | | | | | | | | |
| Water Sales | | \$ 58,641 | \$ 48,828 | \$ 9,813 | \$ 298,231 | \$ 276,692 | \$ 21,539 | \$ 911,455 |
| Sewer Charges | | 14,640 | 16,152 | (1,512) | 75,604 | 80,760 | (5,156) | 190,402 |
| Total Water Revenues | | 73,281 | 64,980 | 8,301 | 373,835 | 357,452 | 16,383 | 1,101,857 |
| Cost of Goods Sold | | | | | | | | |
| Water Purchases | | 46,310 | 40,098 | (6,212) | 204,640 | 217,544 | 12,904 | 651,710 |
| Sewer Fees | | 5,255 | 6,877 | 1,622 | 25,976 | 34,385 | 8,409 | 80,877 |
| Total Cost of Goods Sold | | 51,565 | 46,975 | (4,590) | 230,616 | 251,929 | 21,313 | 732,587 |
| Gross Profit | | | | | | | | |
| Water Gross Profit | | 12,331 | 8,730 | 3,601 | 93,591 | 59,148 | 34,443 | 259,745 |
| Sewer Gross Profit | | 9,385 | 9,275 | 110 | 49,628 | 46,375 | 3,253 | 109,525 |
| Total Gross Profit | | 21,716 | 18,005 | 3,711 | 143,219 | 105,523 | 37,696 | 369,270 |
| Expenditures | | | | | | | | |
| General and Administrative | | 18,480 | 19,375 | 895 | 93,145 | 96,875 | 3,730 | 232,500 |
| Contractual Services | | 11,072 | 1,091 | (9,981) | 15,524 | 5,455 | (10,069) | 13,100 |
| Materials and Supplies | | 2,079 | 2,197 | 118 | 17,689 | 10,985 | (6,704) | 26,350 |
| Repairs & Maintenance | | 1,713 | 2,750 | 1,037 | 8,236 | 13,750 | 5,514 | 33,000 |
| Depreciation | | 12,818 | 12,667 | (151) | 66,422 | 63,335 | (3,087) | 152,000 |
| Total Expenses | | 46,162 | 38,080 | (8,082) | 201,016 | 190,400 | (10,616) | 456,950 |
| Other Income & Expense | | | | | | | | |
| Interest | | 318 | 42 | 276 | 1,120 | 210 | 910 | 500 |
| Total Other Income & Expense | | 318 | 42 | 276 | 1,120 | 210 | 910 | 500 |
| Change in Net Assets | | \$ (24,128) | \$ (20,033) | \$ (4,095) | \$ (56,677) | \$ (84,667) | \$ 27,990 | \$ (87,180) |
| Supplemental: | | | | | | | | |
| Capital Expenditures | | | | | | | | |
| Phone System | | \$ - | \$ - | \$ - | \$ - | \$ 1,500 | \$ (1,500) | \$ 1,500 |
| Indian Creek Pipe Burst | 5 | 2,102 | - | 2,102 | 9,541 | 330,000 | (320,459) | 280,000 |
| VR/WOT Trench Repair | | 18,744 | - | 18,744 | 27,256 | - | 27,256 | 50,000 |
| Meters | | - | - | - | 2,500 | - | 2,500 | 40,000 |
| Total Capital Expenditures | | \$ 20,846 | \$ - | \$ 20,846 | \$ 39,297 | \$ 331,500 | \$ (292,203) | \$ 371,500 |
| Margins: | | | | | | | | |
| Water Gross Margin | | 21.0% | 17.9% | 3.1% | 31.4% | 21.4% | 10.0% | 28.5% |
| Sewer Gross Margin | | 64.1% | 57.4% | 6.7% | 65.6% | 57.4% | 8.2% | 57.5% |
| Total Gross Margin | | 29.6% | 27.7% | 1.9% | 38.3% | 29.5% | 8.8% | 33.5% |

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended February 29, 2016
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 | \$ (24,128) | \$ (20,033) | \$ (4,095) | \$ (56,677) | \$ (84,667) | \$ 27,990 | \$ (87,180) |
| Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities: | | | | | | | |
| Depreciation | 12,818 | 12,667 | 151 | 66,422 | 63,335 | 3,087 | 152,000 |
| Changes in assets and liabilities | | | | | | | |
| Accounts Receivable-Water | (14,512) | - | (14,512) | 81,325 | 86,100 | (4,775) | 1,824 |
| Accounts Receivable-Sewer | 470 | - | 470 | (158) | 1,124 | (1,282) | 1,874 |
| Allowance for Uncollectible Accounts | (513) | - | (513) | (513) | (1,491) | 978 | (1,491) |
| Accounts Payable | 11,737 | (108,494) | 120,231 | (36,244) | (55,960) | 19,716 | (18,388) |
| Net Cash provided by (used in) Operating Activities | (14,128) | (115,860) | 101,732 | 54,155 | 8,441 | 45,714 | 48,639 |
| Investing Activities | | | | | | | |
| Capital Expenditures | (20,846) | - | (20,846) | (39,297) | (331,500) | 292,203 | (371,500) |
| Net Cash provided by (used in) Investing Activities | (20,846) | - | (20,846) | (39,297) | (331,500) | 292,203 | (371,500) |
| Net Cash provided by (used in) Financing Activities | - | - | - | - | - | - | - |
| Net Change in Cash | (34,974) | (115,860) | 80,886 | 14,858 | (323,059) | 337,917 | (322,861) |
| Cash, Beginning of Period | 1,069,148 | 721,736 | 347,412 | 1,019,316 | 928,935 | 90,381 | 928,935 |
| Cash, End of Period | \$ 1,034,174 | \$ 605,876 | \$ 428,298 | \$ 1,034,174 | \$ 605,876 | \$ 428,298 | \$ 606,074 |

Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2015 through February 29, 2016

| | Sep-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Assets | | | | | | | | | | | | | |
| Checking | \$ 379,306 | \$ 468,963 | \$ 430,519 | \$ 434,723 | \$ 428,581 | \$ 393,369 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Tex Pool | 640,010 | 640,099 | 640,196 | 640,346 | 640,567 | 640,805 | - | - | - | - | - | - | - |
| Total Cash | 1,019,316 | 1,109,062 | 1,070,715 | 1,075,069 | 1,069,148 | 1,034,174 | - | - | - | - | - | - | - |
| Water Fees Receivable | 148,303 | 144,675 | 69,259 | 49,008 | 52,466 | 66,978 | - | - | - | - | - | - | - |
| Sewer Fees Receivable | 21,335 | 23,608 | 22,513 | 21,684 | 21,963 | 21,493 | - | - | - | - | - | - | - |
| Allowance for Uncollectible Accounts | (7,000) | (7,000) | (7,000) | (7,000) | (7,000) | (6,487) | - | - | - | - | - | - | - |
| Property, Plant & Equipment | 4,582,953 | 4,584,683 | 4,593,949 | 4,601,366 | 4,601,404 | 4,622,250 | - | - | - | - | - | - | - |
| Accumulated Depreciation | (1,819,102) | (1,835,694) | (1,847,718) | (1,859,777) | (1,872,708) | (1,885,526) | - | - | - | - | - | - | - |
| Total Assets | \$ 3,945,805 | \$ 4,019,334 | \$ 3,901,718 | \$ 3,880,350 | \$ 3,865,273 | \$ 3,852,882 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Liabilities | | | | | | | | | | | | | |
| Accounts Payable | \$ 84,682 | \$ 142,739 | \$ 39,693 | \$ 36,504 | \$ 36,699 | \$ 48,436 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Liabilities | 84,682 | 142,739 | 39,693 | 36,504 | 36,699 | 48,436 | - | - | - | - | - | - | - |
| Net Assets | | | | | | | | | | | | | |
| Net Assets, Beginning | 3,791,160 | 3,861,123 | 3,861,123 | 3,861,123 | 3,861,123 | 3,861,123 | - | - | - | - | - | - | - |
| Change in Net Assets | 69,963 | 15,472 | 902 | (17,277) | (32,549) | (56,677) | - | - | - | - | - | - | - |
| Net Assets, Ending | 3,861,123 | 3,876,595 | 3,862,025 | 3,843,846 | 3,828,574 | 3,804,446 | - | - | - | - | - | - | - |
| Total Liabilities & Net Assets | \$ 3,945,805 | \$ 4,019,334 | \$ 3,901,718 | \$ 3,880,350 | \$ 3,865,273 | \$ 3,852,882 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2015 through February 29, 2016**

| | <u>Oct-15</u> | <u>Nov-15</u> | <u>Dec-15</u> | <u>Jan-16</u> | <u>Feb-16</u> | <u>Mar-16</u> | <u>Apr-16</u> | <u>May-16</u> | <u>Jun-16</u> | <u>Jul-16</u> | <u>Aug-16</u> | <u>Sep-16</u> | Total |
|---|------------------|--------------------|--------------------|--------------------|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------|
| Revenues | | | | | | | | | | | | | |
| Water Sales | \$ 104,877 | \$ 50,071 | \$ 40,601 | \$ 44,041 | \$ 58,641 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 298,231 |
| Sewer Charges | 15,082 | 15,061 | 15,053 | 15,768 | 14,640 | - | - | - | - | - | - | - | 75,604 |
| Total Water Revenues | 119,959 | 65,132 | 55,654 | 59,809 | 73,281 | - | - | - | - | - | - | - | 373,835 |
| Cost of Goods Sold | | | | | | | | | | | | | |
| Water Purchases | 61,813 | 34,124 | 31,504 | 30,889 | 46,310 | - | - | - | - | - | - | - | 204,640 |
| Sewer Fees | 4,753 | 5,503 | 5,233 | 5,232 | 5,255 | - | - | - | - | - | - | - | 25,976 |
| Total Cost of Goods Sold | 66,566 | 39,627 | 36,737 | 36,121 | 51,565 | - | - | - | - | - | - | - | 230,616 |
| Gross Profit | | | | | | | | | | | | | |
| Water Gross Profit | 43,064 | 15,947 | 9,097 | 13,152 | 12,331 | - | - | - | - | - | - | - | 93,591 |
| Sewer Gross Profit | 10,329 | 9,558 | 9,820 | 10,536 | 9,385 | - | - | - | - | - | - | - | 49,628 |
| Total Gross Profit | 53,393 | 25,505 | 18,917 | 23,688 | 21,716 | - | - | - | - | - | - | - | 143,219 |
| Expenditures | | | | | | | | | | | | | |
| General and Administrative | 18,620 | 19,173 | 18,455 | 18,417 | 18,480 | - | - | - | - | - | - | - | 93,145 |
| Contractual Services | - | 1,728 | 134 | 2,590 | 11,072 | - | - | - | - | - | - | - | 15,524 |
| Materials and Supplies | 1,263 | 2,928 | 6,682 | 4,737 | 2,079 | - | - | - | - | - | - | - | 17,689 |
| Repairs & Maintenance | 1,500 | 4,398 | - | 625 | 1,713 | - | - | - | - | - | - | - | 8,236 |
| Depreciation | 16,628 | 12,024 | 12,059 | 12,893 | 12,818 | - | - | - | - | - | - | - | 66,422 |
| Total Expenses | 38,011 | 40,251 | 37,330 | 39,262 | 46,162 | - | - | - | - | - | - | - | 201,016 |
| Other Income & Expense | | | | | | | | | | | | | |
| Interest | 90 | 176 | 234 | 302 | 318 | - | - | - | - | - | - | - | 1,120 |
| Total Other Income & Expense | 90 | 176 | 234 | 302 | 318 | - | - | - | - | - | - | - | 1,120 |
| Change in Net Assets | \$ 15,472 | \$ (14,570) | \$ (18,179) | \$ (15,272) | \$ (24,128) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (56,677) |
| Supplemental: | | | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | | | |
| Phone System | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Indian Creek Pipe Burst | - | 6,767 | 672 | - | 2,102 | - | - | - | - | - | - | - | 9,541 |
| VR/WOT Trench Repair | 1,768 | - | 6,744 | - | 18,744 | - | - | - | - | - | - | - | 27,256 |
| Meters | - | 2,500 | - | - | - | - | - | - | - | - | - | - | 2,500 |
| Total Capital Expenditures | \$ 1,768 | \$ 9,267 | \$ 7,416 | \$ - | \$ 20,846 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 39,297 |
| Margins: | | | | | | | | | | | | | |
| Water Gross Margin | 41.1% | 31.8% | 22.4% | 29.9% | 21.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 31.4% |
| Sewer Gross Margin | 68.5% | 63.5% | 65.2% | 66.8% | 64.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 65.6% |
| Total Gross Margin | 44.5% | 39.2% | 34.0% | 39.6% | 29.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 38.3% |

**Town of Westover Hills
Water Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2015 through February 29, 2016**

| | <u>Oct-15</u> | <u>Nov-15</u> | <u>Dec-15</u> | <u>Jan-16</u> | <u>Feb-16</u> | <u>Mar-16</u> | <u>Apr-16</u> | <u>May-16</u> | <u>Jun-16</u> | <u>Jul-16</u> | <u>Aug-16</u> | <u>Sep-16</u> | FY 2016 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------|
| Operating Activities | | | | | | | | | | | | | |
| Change in Net Assets Excluding Capital Expenditures | \$ 15,472 | \$ (14,570) | \$ (18,179) | \$ (15,272) | \$ (24,128) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (56,677) |
| Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities: | | | | | | | | | | | | | |
| Depreciation | 16,628 | 12,024 | 12,059 | 12,893 | 12,818 | - | - | - | - | - | - | - | 66,422 |
| Changes in assets and liabilities: | | | | | | | | | | | | | |
| Accounts Receivable-Water | 3,628 | 75,417 | 20,250 | (3,458) | (14,512) | - | - | - | - | - | - | - | 81,325 |
| Accounts Receivable-Sewer | (2,273) | 1,095 | 829 | (279) | 470 | - | - | - | - | - | - | - | (158) |
| Accounts Payable | 58,059 | (103,046) | (3,189) | 195 | 11,737 | - | - | - | - | - | - | - | (36,244) |
| Net Cash provided by (used in) Operating Activities | 91,514 | (29,080) | 11,770 | (5,921) | (14,128) | - | - | - | - | - | - | - | 54,155 |
| Investing Activities | | | | | | | | | | | | | |
| Capital Expenditures | (1,768) | (9,267) | (7,416) | - | (20,846) | - | - | - | - | - | - | - | (39,297) |
| Net Cash provided by (used in) Investing Activities | (1,768) | (9,267) | (7,416) | - | (20,846) | - | - | - | - | - | - | - | (39,297) |
| Net Cash provided by (used in) Financing Activities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Change in Cash | 89,746 | (38,347) | 4,354 | (5,921) | (34,974) | - | - | - | - | - | - | - | 14,858 |
| Cash, Beginning of Period | 1,019,316 | 1,109,062 | 1,070,715 | 1,075,069 | 1,069,148 | - | - | - | - | - | - | - | 1,019,316 |
| Cash, End of Period | \$1,109,062 | \$1,070,715 | \$1,075,069 | \$1,069,148 | \$1,034,174 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$1,034,174 |

Town of Westover Hills
Notes
As of February 29, 2016

1. Administrative contractual services are over budget on a year-to-date basis by approximately \$24,000. This is attributable to timing differences caused by the budget reflecting an even, straight-line recognition of related expected costs while actual costs are incurred at less consistent rates.
2. Capital purchases for the Police department are over budget by approximately \$72,000 on a year-to-date basis due to the purchase of security cameras, which were not included in the initial budget.
3. Capital expenditures for Public Works is less than budget due to timing variances in starting or completing planned projects.
4. The Water Fund's receivable balance includes approximately \$17,000 of past due receivables. An allowance for uncollectible accounts of \$7,000 is included in the financial statements.
5. Property, Plant and Equipment for the Water Fund is less than budget due to timing of capital projects.
6. The Water Fund accounts payable varies from budget due to the current status of the payable account. The only unpaid amount as of February 29, 2016 is for an estimation of the water usage for the month of February 2016, for which an invoice has not yet been received.