



Tel: 817-738-2400
Fax: 817-738-1995
www.bdo.com

6050 Southwest Blvd, Suite 300
Fort Worth, TX 76109

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 January 31, 2016 and for the four 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
February 12, 2016

Town of Westover Hills
Financial Statements
January 31, 2016

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**Town of Westover Hills
General Fund
Balance Sheets
As of January 31, 2016
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 1/31/16	Actual 12/31/15	Budget 1/31/16	Variance 1/31/16	Actual Prior Year End 9/30/15
Assets						
Checking		\$ 1,102,582	\$ 545,317	\$ 152,903	\$ 949,679	\$ 34,065
Tex Pool		634,231	634,012	1,296,890	(662,659)	1,033,624
Petty Cash		2,509	2,590	2,270	239	2,256
Total Cash		1,739,322	1,181,919	1,452,063	287,259	1,069,945
Franchise Fees Receivable		-	-	-	-	65,216
Property Taxes Receivable	1	457,268	1,311,200	418,489	38,779	3,429
Garbage Fees Receivable		7,530	7,231	5,677	1,853	5,371
Alarm Fees Receivable		3,491	3,230	3,380	111	2,980
Prepaid Expenses		30,380	34,178	30,000	380	-
Total Assets		\$ 2,237,991	\$ 2,537,758	\$ 1,909,609	\$ 328,382	\$ 1,146,941
Liabilities						
Accounts Payable	2	\$ -	\$ 41,439	\$ -	\$ -	\$ 27,892
Accrued Payroll Taxes and Benefits		6,638	6,509	6,928	(290)	-
Accrued Salaries		48,394	39,320	47,783	611	13,748
Sales Tax Payable		1,487	2,252	1,324	163	2,113
Deferred Revenue	1	457,268	1,311,200	418,489	38,779	3,429
Total Liabilities		513,787	1,400,720	474,524	39,263	47,182
Fund Balance						
Fund Balance, Beginning		1,099,759	1,099,759	962,066	137,693	1,052,441
Net Change in Fund Balance		624,445	37,279	473,019	151,426	47,318
Fund Balance, Ending		1,724,204	1,137,038	1,435,085	289,119	1,099,759
Total Liabilities & Fund Balance		\$ 2,237,991	\$ 2,537,758	\$ 1,909,609	\$ 328,382	\$ 1,146,941

**Town of Westover Hills
General Fund
Statements of Revenues, Expenditures and Changes in Fund Balance
For the Month and Year to Date Period Ended January 31, 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	1	\$ 853,932	\$ 727,806	\$ 126,126	\$ 1,362,248	\$ 1,401,027	\$ (38,779)	\$ 1,819,516
Franchise Fees		-	-	-	6,661	-	6,661	96,000
Building Permits		1,277	4,583	(3,306)	6,320	18,332	(12,012)	55,000
Court Fines		1,919	1,167	752	10,926	4,668	6,258	14,000
Garbage		5,800	4,666	1,134	21,068	18,664	2,404	56,000
Alarm Fees		2,763	2,783	(20)	10,728	11,132	(404)	33,400
Interest Income		259	67	192	658	268	390	800
Miscellaneous Revenues		-	125	(125)	-	500	(500)	1,500
State Funds		-	125	(125)	-	500	(500)	1,500
Sale of Assets		-	333	(333)	-	1,332	(1,332)	4,000
Police Department Misc. Revenues		354	42	312	544	168	376	500
Reimbursement from Water Fund		17,833	17,833	-	71,332	71,332	-	214,000
Total General Revenues		884,137	759,530	124,607	1,490,485	1,527,923	(37,438)	2,296,216
Expenditures								
Personnel		8,850	9,002	152	34,094	36,008	1,914	108,020
Vehicle		484	-	(484)	1,938	-	(1,938)	-
Building & Office		3,610	3,400	(210)	20,516	13,600	(6,916)	40,800
Contractual Services	3	28,876	20,750	(8,126)	101,653	83,000	(18,653)	249,005
Capital		-	-	-	-	5,000	5,000	5,000
Total Administration		41,820	33,152	(8,668)	158,201	137,608	(20,593)	402,825
Personnel		6,321	6,818	497	25,486	27,272	1,786	81,812
Vehicle		-	42	42	78	168	90	500
Building & Office		636	1,000	364	2,161	4,000	1,839	12,000
Contractual Services		150	83	(67)	150	332	182	1,000
Total Building		7,107	7,943	836	27,875	31,772	3,897	95,312
Personnel		73,022	73,512	490	299,301	294,048	(5,253)	882,141
Vehicle		2,120	2,250	130	7,462	9,000	1,538	27,000
Building & Office		3,480	5,192	1,712	14,661	20,768	6,107	62,300
Capital	4	112,946	-	(112,946)	119,216	50,000	(69,216)	50,000
Total Police		191,568	80,954	(110,614)	440,640	373,816	(66,824)	1,021,441
Fire Protection		14,183	13,905	(278)	55,622	55,620	(2)	166,860
Total Fire Protection		14,183	13,905	(278)	55,622	55,620	(2)	166,860
Contractual Services		4,296	2,333	(1,963)	10,546	9,332	(1,214)	28,000
Labor - Temporary Service		1,000	1,000	-	4,000	4,000	-	12,000
Total Municipal Court		5,296	3,333	(1,963)	14,546	13,332	(1,214)	40,000
Personnel		28,597	27,326	(1,271)	112,050	109,304	(2,746)	327,914
Vehicle		410	1,292	882	3,358	5,168	1,810	15,500
Building & Office		2,029	2,671	642	11,078	10,684	(394)	32,050
Other City Service Costs		867	3,333	2,466	19,606	13,332	(6,274)	39,996
Garbage Collection		5,094	3,542	(1,552)	13,534	14,168	634	42,504
Street Repairs		-	-	-	2,604	-	(2,604)	-
Capital	5	-	69,500	69,500	6,926	290,100	283,174	580,800
Total Public Works		36,997	107,664	70,667	169,156	442,756	273,600	1,038,764
Total General Fund Expenditures		296,971	246,951	(50,020)	866,040	1,054,904	188,864	2,765,202
Net Change in Fund Balance		\$ 587,166	\$ 512,579	\$ 74,587	\$ 624,445	\$ 473,019	\$ 151,426	\$ (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 January 31, 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		\$ 700,112	\$ 582,079	\$ (118,033)	\$ 750,587	\$ 818,119	\$ 67,532	\$ 166,814
Supplemental: Capital Expenditures								
Phone System Replacement		\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Vehicle		40,027	-	(40,027)	46,297	48,000	1,703	48,000
Ballistic Vest		-	-	-	-	2,000	2,000	2,000
Cameras - Street Security		72,919	-	(72,919)	72,919	-	(72,919)	-
Westover Terrance Storm Drain		-	-	-	-	25,000	25,000	25,000
Deepdale Repair & Overlay		-	69,500	69,500	6,814	208,500	201,686	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	4, 5	\$ 112,946	\$ 69,500	\$ (43,446)	\$ 126,142	\$ 345,100	\$ 218,958	\$ 635,800
Supplemental: All Departments Expense								
Personnel		\$ 116,790	\$ 116,658	\$ (132)	\$ 470,931	\$ 466,632	\$ (4,299)	\$ 1,399,887
Vehicle		3,014	3,584	570	12,836	14,336	1,500	43,000
Building & Office		9,755	12,263	2,508	48,416	49,052	636	147,150
Contractual Services	3	33,322	23,166	(10,156)	112,349	92,664	(19,685)	278,005
Labor - Temporary Service		1,000	1,000	-	4,000	4,000	-	12,000
Fire Protection		14,183	13,905	(278)	55,622	55,620	(2)	166,860
Other City Service Costs		867	3,333	2,466	19,606	13,332	(6,274)	39,996
Garbage Collection		5,094	3,542	(1,552)	13,534	14,168	634	42,504
Street Repairs		-	-	-	2,604	-	(2,604)	-
Capital	4, 5	112,946	69,500	(43,446)	126,142	345,100	218,958	635,800
Total General Fund Expenditures		\$ 296,971	\$ 246,951	\$ (50,020)	\$ 866,040	\$ 1,054,904	\$ 188,864	\$ 2,765,202

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended January 31, 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	\$ 700,112	\$ 582,079	\$ 118,033	\$ 750,587	\$ 818,119	\$ (67,532)	\$ 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	(299)	-	(299)	(2,159)	-	(2,159)	-
Alarm Fees Receivable	(261)	-	(261)	(511)	-	(511)	-
Prepaid Expenses	3,798	3,750	48	(30,380)	(30,000)	(380)	-
Accounts Payable	(41,439)	-	(41,439)	(27,892)	(13,200)	(14,692)	(13,200)
Accrued Payroll Taxes and Benefits	129	1,299	(1,170)	6,638	1,144	5,494	(2,753)
Accrued Salaries	9,074	8,962	112	34,646	11,003	23,643	(15,880)
Sales Tax Payable	(765)	-	(765)	(626)	-	(626)	-
Net Cash provided by (used in) Operating Activities	670,349	596,090	74,259	795,519	852,382	(56,863)	123,205
Investing Activities							
Capital Expenditures	(112,946)	(69,500)	(43,446)	(126,142)	(345,100)	218,958	(635,800)
Net Cash provided by (used in) Investing Activities	(112,946)	(69,500)	(43,446)	(126,142)	(345,100)	218,958	(635,800)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	557,403	526,590	30,813	669,377	507,282	162,095	(512,595)
Cash, Beginning of Period	1,181,919	925,473	256,446	1,069,945	944,781	125,164	944,781
Cash, End of Period	\$ 1,739,322	\$ 1,452,063	\$ 287,259	\$ 1,739,322	\$ 1,452,063	\$ 287,259	\$ 432,186

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2015 through January 31, 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	1,033,624	833,742	633,863	634,012	634,231	-	-	-	-	-	-	-	-
Petty Cash	2,256	2,064	2,057	2,590	2,509	-	-	-	-	-	-	-	-
Total Cash	1,069,945	988,560	891,053	1,181,919	1,739,322	-	-	-	-	-	-	-	-
Franchise Fees Receivable	65,216	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	3,429	1,782,238	1,759,452	1,311,200	457,268	-	-	-	-	-	-	-	-
Garbage Fees Receivable	5,371	6,675	6,143	7,231	7,530	-	-	-	-	-	-	-	-
Alarm Fees Receivable	2,980	3,538	3,272	3,230	3,491	-	-	-	-	-	-	-	-
Prepaid Expenses	-	41,774	37,976	34,178	30,380	-	-	-	-	-	-	-	-
Total Assets	\$ 1,146,941	\$ 2,822,785	\$ 2,697,896	\$ 2,537,758	\$ 2,237,991	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 27,892	\$ 13,813	\$ 27,626	\$ 41,439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	-	8,093	8,212	6,509	6,638	-	-	-	-	-	-	-	-
Accrued Salaries	13,748	24,197	30,246	39,320	48,394	-	-	-	-	-	-	-	-
Sales Tax Payable	2,113	1,277	1,722	2,252	1,487	-	-	-	-	-	-	-	-
Deferred Revenue	3,429	1,782,238	1,759,452	1,311,200	457,268	-	-	-	-	-	-	-	-
Total Liabilities	47,182	1,829,618	1,827,258	1,400,720	513,787	-	-	-	-	-	-	-	-
Fund Balance													
Fund Balance, Beginning	1,052,441	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	-	-	-	-	-	-	-	-
Fund Balance, Ending	1,099,759	993,167	870,638	1,137,038	1,724,204	-	-	-	-	-	-	-	-
Total Liabilities & Fund Balance	\$ 1,146,941	\$ 2,822,785	\$ 2,697,896	\$ 2,537,758	\$ 2,237,991	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2015 through January 31, 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,362,248
Franchise Fees	229	3,973	2,459	-	-	-	-	-	-	-	-	-	6,661
Building Permits	2,233	2,528	282	1,277	-	-	-	-	-	-	-	-	6,320
Court Fines	3,329	-	5,678	1,919	-	-	-	-	-	-	-	-	10,926
Garbage	4,705	4,755	5,808	5,800	-	-	-	-	-	-	-	-	21,068
Alarm Fees	2,655	2,655	2,655	2,763	-	-	-	-	-	-	-	-	10,728
Interest Income	118	131	150	259	-	-	-	-	-	-	-	-	658
Police Department Misc. Revenues	60	130	-	354	-	-	-	-	-	-	-	-	544
Reimbursement from Water Fund	17,833	17,833	17,833	17,833	-	-	-	-	-	-	-	-	71,332
Total General Revenues	68,440	54,791	483,117	884,137	-	-	-	-	-	-	-	-	1,490,485
Expenditures													
Personnel	8,522	8,255	8,467	8,850	-	-	-	-	-	-	-	-	34,094
Vehicle	485	484	485	484	-	-	-	-	-	-	-	-	1,938
Building & Office	4,045	6,680	6,181	3,610	-	-	-	-	-	-	-	-	20,516
Contractual Services	4,405	29,401	38,971	28,876	-	-	-	-	-	-	-	-	101,653
Total Administration	17,457	44,820	54,104	41,820	-	-	-	-	-	-	-	-	158,201
Personnel	6,483	6,156	6,526	6,321	-	-	-	-	-	-	-	-	25,486
Vehicle	-	43	35	-	-	-	-	-	-	-	-	-	78
Building & Office	390	637	498	636	-	-	-	-	-	-	-	-	2,161
Contractual Services	-	-	-	150	-	-	-	-	-	-	-	-	150
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Building	6,873	6,836	7,059	7,107	-	-	-	-	-	-	-	-	27,875
Personnel	84,439	69,930	71,910	73,022	-	-	-	-	-	-	-	-	299,301
Vehicle	1,458	1,568	2,316	2,120	-	-	-	-	-	-	-	-	7,462
Building & Office	3,603	3,755	3,823	3,480	-	-	-	-	-	-	-	-	14,661
Capital	6,270	-	-	112,946	-	-	-	-	-	-	-	-	119,216
Total Police	95,770	75,253	78,049	191,568	-	-	-	-	-	-	-	-	440,640
Fire Protection	13,813	13,813	13,813	14,183	-	-	-	-	-	-	-	-	55,622
Total Fire Protection	13,813	13,813	13,813	14,183	-	-	-	-	-	-	-	-	55,622
Contractual Services	2,470	1,915	1,865	4,296	-	-	-	-	-	-	-	-	10,546
Labor - Temporary Service	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	-	4,000
Total Municipal Court	3,470	2,915	2,865	5,296	-	-	-	-	-	-	-	-	14,546
Personnel	31,049	26,326	26,078	28,597	-	-	-	-	-	-	-	-	112,050
Vehicle	1,274	916	758	410	-	-	-	-	-	-	-	-	3,358
Building & Office	868	1,314	6,867	2,029	-	-	-	-	-	-	-	-	11,078
Other City Service Costs	3,148	448	15,143	867	-	-	-	-	-	-	-	-	19,606
Garbage Collection	1,310	3,393	3,737	5,094	-	-	-	-	-	-	-	-	13,534
Street Repairs	-	720	1,884	-	-	-	-	-	-	-	-	-	2,604
Capital	-	566	6,360	-	-	-	-	-	-	-	-	-	6,926
Total Public Works	37,649	33,683	60,827	36,997	-	-	-	-	-	-	-	-	169,156
Total General Fund Expenditures	175,032	177,320	216,717	296,971	-	-	-	-	-	-	-	-	866,040
Change in Fund Balance	\$ (106,592)	\$ (122,529)	\$ 266,400	\$ 587,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 624,445

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2015 through January 31, 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,587
Supplemental: Capital Expenditures													
Vehicle	\$ 6,270	\$ -	\$ -	\$ 40,027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,297
Cameras - Street Security	-	-	-	72,919	-	-	-	-	-	-	-	-	72,919
Deepdale Repair & Overlay	-	454	6,360	-	-	-	-	-	-	-	-	-	6,814
Overlay of All Old Westover	-	112	-	-	-	-	-	-	-	-	-	-	112
Total Capital Expenditures	\$ 6,270	\$ 566	\$ 6,360	\$ 112,946	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126,142
Supplemental: All Departments Expense													
Personnel	\$ 130,493	\$ 110,667	\$ 112,981	\$ 116,790	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 470,931
Vehicle	3,217	3,011	3,594	3,014	-	-	-	-	-	-	-	-	12,836
Building & Office	8,906	12,386	17,369	9,755	-	-	-	-	-	-	-	-	48,416
Contractual Services	6,875	31,316	40,836	33,322	-	-	-	-	-	-	-	-	112,349
Labor - Temporary Service	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	-	4,000
Fire Protection	13,813	13,813	13,813	14,183	-	-	-	-	-	-	-	-	55,622
Other City Service Costs	3,148	448	15,143	867	-	-	-	-	-	-	-	-	19,606
Garbage Collection	1,310	3,393	3,737	5,094	-	-	-	-	-	-	-	-	13,534
Street Repairs	-	720	1,884	-	-	-	-	-	-	-	-	-	2,604
Capital	6,270	566	6,360	112,946	-	-	-	-	-	-	-	-	126,142
Total General Fund Expenditures	\$ 175,032	\$ 177,320	\$ 216,717	\$ 296,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 866,040

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2015 through January 31, 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,587
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)	-	-	-	-	-	-	-	-	(2,159)
Alarm Fees Receivable	(558)	266	42	(261)	-	-	-	-	-	-	-	-	(511)
Prepaid Expenses	(41,774)	3,798	3,798	3,798	-	-	-	-	-	-	-	-	(30,380)
Accounts Payable	(14,079)	13,813	13,813	(41,439)	-	-	-	-	-	-	-	-	(27,892)
Accrued Payroll Taxes and Benefits	8,093	119	(1,703)	129	-	-	-	-	-	-	-	-	6,638
Accrued Salaries	10,449	6,049	9,074	9,074	-	-	-	-	-	-	-	-	34,646
Sales Tax Payable	(836)	445	530	(765)	-	-	-	-	-	-	-	-	(626)
Net Cash provided by (used in) Operating Activities	(75,115)	(96,941)	297,226	670,349	-	-	-	-	-	-	-	-	795,519
Investing Activities													
Capital Expenditures	(6,270)	(566)	(6,360)	(112,946)	-	-	-	-	-	-	-	-	(126,142)
Net Cash provided by (used in) Investing Activities	(6,270)	(566)	(6,360)	(112,946)	-	-	-	-	-	-	-	-	(126,142)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(81,385)	(97,507)	290,866	557,403	-	-	-	-	-	-	-	-	669,377
Cash, Beginning of Period	1,069,945	988,560	891,053	1,181,919	-	-	-	-	-	-	-	-	1,069,945
Cash, End of Period	\$ 988,560	\$ 891,053	\$ 1,181,919	\$ 1,739,322	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,739,322

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of January 31, 2016
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 1/31/16	Actual 12/31/15	Budget 1/31/16	Variance 1/31/16	Actual Prior Year 9/30/15
Assets						
Checking		\$ 428,581	\$ 434,723	\$ 27,921	\$ 400,660	\$ 379,306
Tex Pool		640,567	640,346	693,815	(53,248)	640,010
Total Cash		1,069,148	1,075,069	721,736	347,412	1,019,316
Water Fees Receivable	6	52,466	49,008	56,186	(3,720)	148,303
Sewer Fees Receivable		21,963	21,684	21,241	722	21,335
Allowance for Uncollectible Accounts		(7,000)	(7,000)	(5,509)	(1,491)	(7,000)
Property, Plant & Equipment, net	7	2,728,696	2,741,589	3,010,983	(282,287)	2,763,851
Total Assets		\$ 3,865,273	\$ 3,880,350	\$ 3,804,637	\$ 60,636	\$ 3,945,805
Liabilities						
Accounts Payable	8	\$ 36,699	\$ 36,504	\$ 179,890	\$ (143,191)	\$ 84,682
Total Liabilities		36,699	36,504	179,890	(143,191)	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		(32,549)	(17,277)	(64,634)	32,085	69,963
Net Assets, Ending		3,828,574	3,843,846	3,624,747	203,827	3,861,123
Total Liabilities & Net Assets		\$ 3,865,273	\$ 3,880,350	\$ 3,804,637	\$ 60,636	\$ 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 January 31, 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		\$ 44,041	\$ 48,828	\$ (4,787)	\$ 239,590	\$ 227,864	\$ 11,726	\$ 911,455
Sewer Charges		15,768	16,152	(384)	60,964	64,608	(3,644)	190,402
Total Water Revenues		59,809	64,980	(5,171)	300,554	292,472	8,082	1,101,857
Cost of Goods Sold								
Water Purchases		30,889	40,098	9,209	158,330	177,446	19,116	651,710
Sewer Fees		5,232	6,877	1,645	20,721	27,508	6,787	80,877
Total Cost of Goods Sold	9	36,121	46,975	10,854	179,051	204,954	25,903	732,587
Gross Profit								
Water Gross Profit		13,152	8,730	4,422	81,260	50,418	30,842	259,745
Sewer Gross Profit		10,536	9,275	1,261	40,243	37,100	3,143	109,525
Total Gross Profit	9	23,688	18,005	5,683	121,503	87,518	33,985	369,270
Expenditures								
General and Administrative		18,417	19,375	958	74,665	77,500	2,835	232,500
Contractual Services		2,590	1,091	(1,499)	4,452	4,364	(88)	13,100
Materials and Supplies		4,737	2,197	(2,540)	15,610	8,788	(6,822)	26,350
Repairs & Maintenance		625	2,750	2,125	6,523	11,000	4,477	33,000
Depreciation		12,893	12,667	(226)	53,604	50,668	(2,936)	152,000
Total Expenses		39,262	38,080	(1,182)	154,854	152,320	(2,534)	456,950
Other Income & Expense								
Interest		302	42	260	802	168	634	500
Total Other Income & Expense		302	42	260	802	168	634	500
Change in Net Assets		\$ (15,272)	\$ (20,033)	\$ 4,761	\$ (32,549)	\$ (64,634)	\$ 32,085	\$ (87,180)
Supplemental:								
Capital Expenditures								
Phone System		\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ (1,500)	\$ 1,500
Indian Creek Pipe Burst	7	-	110,000	(110,000)	7,439	330,000	(322,561)	280,000
VR/WOT Trench Repair		-	-	-	8,512	-	8,512	50,000
Meters		-	-	-	2,500	-	2,500	40,000
Total Capital Expenditures		\$ -	\$ 110,000	\$ (110,000)	\$ 18,451	\$ 331,500	\$ (313,049)	\$ 371,500
Margins:								
Water Gross Margin		29.9%	17.9%	12.0%	33.9%	22.1%	11.8%	28.5%
Sewer Gross Margin		66.8%	57.4%	9.4%	66.0%	57.4%	8.6%	57.5%
Total Gross Margin		39.6%	27.7%	11.9%	40.4%	29.9%	10.5%	33.5%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended January 31, 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	\$ (15,272)	\$ (20,033)	\$ 4,761	\$ (32,549)	\$ (64,634)	\$ 32,085	\$ (87,180)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	12,893	12,667	226	53,604	50,668	2,936	152,000
Changes in assets and liabilities							
Accounts Receivable-Water	(3,458)	-	(3,458)	95,837	86,101	9,736	1,824
Accounts Receivable-Sewer	(279)	-	(279)	(628)	1,124	(1,752)	1,874
Allowance for Uncollectible Accounts	-	-	-	-	(1,491)	1,491	(1,491)
Accounts Payable	195	-	195	(47,981)	52,533	(100,514)	(18,388)
Net Cash provided by (used in) Operating Activities	(5,921)	(7,366)	1,445	68,283	124,301	(56,018)	48,639
Investing Activities							
Capital Expenditures	-	(110,000)	110,000	(18,451)	(331,500)	313,049	(371,500)
Net Cash provided by (used in) Investing Activities	-	(110,000)	110,000	(18,451)	(331,500)	313,049	(371,500)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(5,921)	(117,366)	111,445	49,832	(207,199)	257,031	(322,861)
Cash, Beginning of Period	1,075,069	839,102	235,967	1,019,316	928,935	90,381	928,935
Cash, End of Period	\$ 1,069,148	\$ 721,736	\$ 347,412	\$ 1,069,148	\$ 721,736	\$ 347,412	\$ 606,074

Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2015 through January 31, 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	640,010	640,099	640,196	640,346	640,567	-	-	-	-	-	-	-	-
Total Cash	1,019,316	1,109,062	1,070,715	1,075,069	1,069,148	-	-	-	-	-	-	-	-
Water Fees Receivable	148,303	144,675	69,259	49,008	52,466	-	-	-	-	-	-	-	-
Sewer Fees Receivable	21,335	23,608	22,513	21,684	21,963	-	-	-	-	-	-	-	-
Allowance for Uncollectible Accounts	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	-	-	-	-	-	-	-	-
Property, Plant & Equipment	4,582,953	4,584,683	4,593,949	4,601,366	4,601,404	-	-	-	-	-	-	-	-
Accumulated Depreciation	(1,819,102)	(1,835,694)	(1,847,718)	(1,859,777)	(1,872,708)	-	-	-	-	-	-	-	-
Total Assets	\$ 3,945,805	\$ 4,019,334	\$ 3,901,718	\$ 3,880,350	\$ 3,865,273	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 84,682	\$ 142,739	\$ 39,693	\$ 36,504	\$ 36,699	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	84,682	142,739	39,693	36,504	36,699	-	-	-	-	-	-	-	-
Net Assets													
Net Assets, Beginning	3,791,160	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)	-	-	-	-	-	-	-	-
Net Assets, Ending	3,861,123	3,876,595	3,862,025	3,843,846	3,828,574	-	-	-	-	-	-	-	-
Total Liabilities & Net Assets	\$ 3,945,805	\$ 4,019,334	\$ 3,901,718	\$ 3,880,350	\$ 3,865,273	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2015 through January 31, 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													
Water Sales	\$ 104,877	\$ 50,071	\$ 40,601	\$ 44,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 239,590
Sewer Charges	15,082	15,061	15,053	15,768	-	-	-	-	-	-	-	-	60,964
Total Water Revenues	119,959	65,132	55,654	59,809	-	-	-	-	-	-	-	-	300,554
Cost of Goods Sold													
Water Purchases	61,813	34,124	31,504	30,889	-	-	-	-	-	-	-	-	158,330
Sewer Fees	4,753	5,503	5,233	5,232	-	-	-	-	-	-	-	-	20,721
Total Cost of Goods Sold	66,566	39,627	36,737	36,121	-	-	-	-	-	-	-	-	179,051
Gross Profit													
Water Gross Profit	43,064	15,947	9,097	13,152	-	-	-	-	-	-	-	-	81,260
Sewer Gross Profit	10,329	9,558	9,820	10,536	-	-	-	-	-	-	-	-	40,243
Total Gross Profit	53,393	25,505	18,917	23,688	-	-	-	-	-	-	-	-	121,503
Expenditures													
General and Administrative	18,620	19,173	18,455	18,417	-	-	-	-	-	-	-	-	74,665
Contractual Services	-	1,728	134	2,590	-	-	-	-	-	-	-	-	4,452
Materials and Supplies	1,263	2,928	6,682	4,737	-	-	-	-	-	-	-	-	15,610
Repairs & Maintenance	1,500	4,398	-	625	-	-	-	-	-	-	-	-	6,523
Depreciation	16,628	12,024	12,059	12,893	-	-	-	-	-	-	-	-	53,604
Total Expenses	38,011	40,251	37,330	39,262	-	-	-	-	-	-	-	-	154,854
Other Income & Expense													
Interest	90	176	234	302	-	-	-	-	-	-	-	-	802
Total Other Income & Expense	90	176	234	302	-	-	-	-	-	-	-	-	802
Change in Net Assets	\$ 15,472	\$ (14,570)	\$ (18,179)	\$ (15,272)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (32,549)
Supplemental:													
Capital Expenditures													
Phone System	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indian Creek Pipe Burst	-	6,767	672	-	-	-	-	-	-	-	-	-	7,439
VR/WOT Trench Repair	1,768	-	6,744	-	-	-	-	-	-	-	-	-	8,512
Meters	-	2,500	-	-	-	-	-	-	-	-	-	-	2,500
Total Capital Expenditures	\$ 1,768	\$ 9,267	\$ 7,416	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,451
Margins:													
Water Gross Margin	41.1%	31.8%	22.4%	29.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.9%
Sewer Gross Margin	68.5%	63.5%	65.2%	66.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.0%
Total Gross Margin	44.5%	39.2%	34.0%	39.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.4%

**Town of Westover Hills
Water Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2015 through January 31, 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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (32,549)
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	-	-	-	-	-	-	-	-	53,604
Changes in assets and liabilities:													
Accounts Receivable-Water	3,628	75,417	20,250	(3,458)	-	-	-	-	-	-	-	-	95,837
Accounts Receivable-Sewer	(2,273)	1,095	829	(279)	-	-	-	-	-	-	-	-	(628)
Accounts Payable	58,059	(103,046)	(3,189)	195	-	-	-	-	-	-	-	-	(47,981)
Net Cash provided by (used in) Operating Activities	91,514	(29,080)	11,770	(5,921)	-	-	-	-	-	-	-	-	68,283
Investing Activities													
Capital Expenditures	(1,768)	(9,267)	(7,416)	-	-	-	-	-	-	-	-	-	(18,451)
Net Cash provided by (used in) Investing Activities	(1,768)	(9,267)	(7,416)	-	-	-	-	-	-	-	-	-	(18,451)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	89,746	(38,347)	4,354	(5,921)	-	-	-	-	-	-	-	-	49,832
Cash, Beginning of Period	1,019,316	1,109,062	1,070,715	1,075,069	-	-	-	-	-	-	-	-	1,019,316
Cash, End of Period	\$1,109,062	\$1,070,715	\$1,075,069	\$1,069,148	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,069,148

Town of Westover Hills
Notes
As of January 31, 2016

1. Property tax receivable and the related deferred revenue are greater than budget due to timing of receipts. Management expects the receivable balance to be fully collected during the fiscal year.
2. Prior month accounts payable for the General Fund consisted of three months of Fire Protection costs. Those amounts and the similar expense for January were all paid as of January 31, 2016, so no similar accrual was needed at January 31, 2016.
3. Administrative contractual services are over budget on a year-to-date basis by approximately \$18,000. 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. For example, approximately 75% of the budgeted audit fees and 100% of the budgeted fees for Tarrant Area Appraisal District have been incurred as of January 31, 2016 but the year-to-date budget recognizes only 33% of the expected costs.
4. Capital purchases for the Police department for January 2016 include approximately \$40,000 for a vehicle, which was budgeted for December 2015, and \$73,000 for security cameras, which were not included in the initial budget.
5. Capital expenditures for Public Works is less than budget due to timing variances in starting or completing planned projects.
6. The Water Fund's receivable balance includes approximately \$16,000 of past due receivables. An allowance for uncollectible accounts of \$7,000 is included in the financial statements.
7. Property, Plant and Equipment for the Water Fund is less than budget due to timing of capital projects.
8. The Water Fund accounts payable varies from budget due to the current status of the payable account. The only unpaid amount as of January 31, 2016 is for an estimation of the water usage for the month of January 2016, for which an invoice has not yet been received.