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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 December 31, 2015 and for the three 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 10, 2016

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

**Table of Contents**

<u>Page</u>	<u>General Fund</u>
1.	General Fund Balance Sheets
2.	General Fund Statements of Revenues, Expenditures and Changes in Fund Balance
4.	General Fund Statements of Cash Flows
5.	General Fund Balance Sheet - Trending
6.	General Fund Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
8.	General Fund Statement of Cash Flows - Trending
	 <u>Water Fund</u>
9.	Water Fund Statements of Net Assets
10.	Water Fund Statements of Revenues, Expenditures and Changes in Net Assets
11.	Water Fund Statements of Cash Flows
12.	Water Fund Statement of Net Assets - Trending
13.	Water Fund Statement of Revenues, Expenditures and Changes in Net Assets - Trending
14.	Water Fund Statement of Cash Flows - Trending
15.	Notes

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

	Notes	Actual 12/31/15	Actual 11/30/15	Budget 12/31/15	Variance 12/31/15	Actual Prior Year End 9/30/15
<b>Assets</b>						
Checking		\$ 545,317	\$ 255,133	\$ 146,313	\$ 399,004	\$ 34,065
Tex Pool		634,012	633,863	776,890	(142,878)	1,033,624
Petty Cash		2,590	2,057	2,270	320	2,256
Total Cash		<u>1,181,919</u>	<u>891,053</u>	<u>925,473</u>	<u>256,446</u>	<u>1,069,945</u>
Franchise Fees Receivable		-	-	-	-	65,216
Property Taxes Receivable	1	1,311,200	1,759,452	1,146,295	164,905	3,429
Garbage Fees Receivable		7,231	6,143	5,677	1,554	5,371
Alarm Fees Receivable		3,230	3,272	3,382	(152)	2,980
Prepaid Expenses		<u>34,178</u>	<u>37,976</u>	<u>33,750</u>	<u>428</u>	<u>-</u>
<b>Total Assets</b>		<u>\$ 2,537,758</u>	<u>\$ 2,697,896</u>	<u>\$ 2,114,577</u>	<u>\$ 423,181</u>	<u>\$ 1,146,941</u>
<b>Liabilities</b>						
Accounts Payable	2	\$ 41,439	\$ 27,626	-	\$ 41,439	\$ 27,892
Accrued Payroll Taxes and Benefits		6,509	8,212	5,629	880	-
Accrued Salaries		39,320	30,246	38,823	497	13,748
Sales Tax Payable		2,252	1,722	1,324	928	2,113
Deferred Revenue	1	<u>1,311,200</u>	<u>1,759,452</u>	<u>1,146,295</u>	<u>164,905</u>	<u>3,429</u>
<b>Total Liabilities</b>		<u>1,400,720</u>	<u>1,827,258</u>	<u>1,192,071</u>	<u>208,649</u>	<u>47,182</u>
<b>Fund Balance</b>						
Fund Balance, Beginning		1,099,759	1,099,759	962,066	137,693	1,052,441
Net Change in Fund Balance		<u>37,279</u>	<u>(229,121)</u>	<u>(39,560)</u>	<u>76,839</u>	<u>47,318</u>
Fund Balance, Ending		<u>1,137,038</u>	<u>870,638</u>	<u>922,506</u>	<u>214,532</u>	<u>1,099,759</u>
<b>Total Liabilities &amp; Fund Balance</b>		<u>\$ 2,537,758</u>	<u>\$ 2,697,896</u>	<u>\$ 2,114,577</u>	<u>\$ 423,181</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 December 31, 2015  
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year to Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues</b>								
Ad Valorem Tax	1	\$ 448,252	\$ 564,050	\$ (115,798)	\$ 508,316	\$ 673,221	\$ (164,905)	\$ 1,819,516
Franchise Fees		2,459	-	2,459	6,661	-	6,661	96,000
Building Permits		282	4,583	(4,301)	5,043	13,749	(8,706)	55,000
Court Fines		5,678	1,167	4,511	9,007	3,501	5,506	14,000
Garbage		5,808	4,666	1,142	15,268	13,998	1,270	56,000
Alarm Fees		2,655	2,783	(128)	7,965	8,349	(384)	33,400
Interest Income		150	67	83	399	201	198	800
Miscellaneous Revenues		-	125	(125)	-	375	(375)	1,500
State Funds		-	125	(125)	-	375	(375)	1,500
Sale of Assets		-	333	(333)	-	999	(999)	4,000
Police Department Misc. Revenues		-	42	(42)	190	126	64	500
Reimbursement from Water Fund		17,833	17,833	-	53,499	53,499	-	214,000
<b>Total General Revenues</b>		<b>483,117</b>	<b>595,774</b>	<b>(112,657)</b>	<b>606,348</b>	<b>768,393</b>	<b>(162,045)</b>	<b>2,296,216</b>
<b>Expenditures</b>								
Personnel		8,467	9,002	535	25,244	27,006	1,762	108,020
Vehicle		485	-	(485)	1,454	-	(1,454)	-
Building & Office		6,181	3,400	(2,781)	16,906	10,200	(6,706)	40,800
Contractual Services	3	38,971	20,750	(18,221)	72,777	62,250	(10,527)	249,005
Capital		-	-	-	-	5,000	5,000	5,000
<b>Total Administration</b>		<b>54,104</b>	<b>33,152</b>	<b>(20,952)</b>	<b>116,381</b>	<b>104,456</b>	<b>(11,925)</b>	<b>402,825</b>
Personnel		6,526	6,818	292	19,165	20,454	1,289	81,812
Vehicle		35	42	7	78	126	48	500
Building & Office		498	1,000	502	1,525	3,000	1,475	12,000
Contractual Services		-	83	83	-	249	249	1,000
<b>Total Building</b>		<b>7,059</b>	<b>7,943</b>	<b>884</b>	<b>20,768</b>	<b>23,829</b>	<b>3,061</b>	<b>95,312</b>
Personnel		71,910	73,512	1,602	226,279	220,536	(5,743)	882,141
Vehicle		2,316	2,250	(66)	5,342	6,750	1,408	27,000
Building & Office		3,823	5,192	1,369	11,181	15,576	4,395	62,300
Capital	4	-	48,000	48,000	6,270	50,000	43,730	50,000
<b>Total Police</b>		<b>78,049</b>	<b>128,954</b>	<b>50,905</b>	<b>249,072</b>	<b>292,862</b>	<b>43,790</b>	<b>1,021,441</b>
Fire Protection		13,813	13,905	92	41,439	41,715	276	166,860
<b>Total Fire Protection</b>		<b>13,813</b>	<b>13,905</b>	<b>92</b>	<b>41,439</b>	<b>41,715</b>	<b>276</b>	<b>166,860</b>
Contractual Services		1,865	2,333	468	6,250	6,999	749	28,000
Labor - Temporary Service		1,000	1,000	-	3,000	3,000	-	12,000
<b>Total Municipal Court</b>		<b>2,865</b>	<b>3,333</b>	<b>468</b>	<b>9,250</b>	<b>9,999</b>	<b>749</b>	<b>40,000</b>
Personnel		26,078	27,326	1,248	83,453	81,978	(1,475)	327,914
Vehicle		758	1,292	534	2,948	3,876	928	15,500
Building & Office		6,867	2,671	(4,196)	9,049	8,013	(1,036)	32,050
Other City Service Costs	5	15,143	3,333	(11,810)	18,739	9,999	(8,740)	39,996
Garbage Collection		3,737	3,542	(195)	8,440	10,626	2,186	42,504
Street Repairs		1,884	-	(1,884)	2,604	-	(2,604)	-
Capital	6	6,360	69,500	63,140	6,926	220,600	213,674	580,800
<b>Total Public Works</b>		<b>60,827</b>	<b>107,664</b>	<b>46,837</b>	<b>132,159</b>	<b>335,092</b>	<b>202,933</b>	<b>1,038,764</b>
<b>Total General Fund Expenditures</b>		<b>216,717</b>	<b>294,951</b>	<b>78,234</b>	<b>569,069</b>	<b>807,953</b>	<b>238,884</b>	<b>2,765,202</b>
<b>Net Change in Fund Balance</b>		<b>\$ 266,400</b>	<b>\$ 300,823</b>	<b>\$ (34,423)</b>	<b>\$ 37,279</b>	<b>\$ (39,560)</b>	<b>\$ 76,839</b>	<b>\$ (468,986)</b>

**Town of Westover Hills  
General Fund  
Statements of Revenues, Expenditures and Changes in Fund Balance  
For the Month and Year to Date Period Ended December 31, 2015  
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year to Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>Change in Fund Balance Excluding Capital Expenditures</b>		<b>\$ 272,760</b>	<b>\$ 418,323</b>	<b>\$ 145,563</b>	<b>\$ 50,475</b>	<b>\$ 236,040</b>	<b>\$ 185,565</b>	<b>\$ 166,814</b>
<b>Supplemental: Capital Expenditures</b>								
Phone System Replacement		\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Vehicle		-	48,000	48,000	6,270	48,000	41,730	48,000
Ballistic Vest		-	-	-	-	2,000	2,000	2,000
Westover Terrance Storm Drain		-	-	-	-	25,000	25,000	25,000
Deepdale Repair & Overlay		6,360	69,500	63,140	6,814	139,000	132,186	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
<b>Total Capital Expenditures</b>	<b>4, 6</b>	<b>\$ 6,360</b>	<b>\$ 117,500</b>	<b>\$ 111,140</b>	<b>\$ 13,196</b>	<b>\$ 275,600</b>	<b>\$ 262,404</b>	<b>\$ 635,800</b>
<b>Supplemental: All Departments Expense</b>								
Personnel		\$ 112,981	\$ 116,658	\$ 3,677	\$ 354,141	\$ 349,974	\$ (4,167)	\$ 1,399,887
Vehicle		3,594	3,584	(10)	9,822	10,752	930	43,000
Building & Office		17,369	12,263	(5,106)	38,661	36,789	(1,872)	147,150
Contractual Services	<b>3</b>	40,836	23,166	(17,670)	79,027	69,498	(9,529)	278,005
Labor - Temporary Service		1,000	1,000	-	3,000	3,000	-	12,000
Fire Protection		13,813	13,905	92	41,439	41,715	276	166,860
Other City Service Costs	<b>5</b>	15,143	3,333	(11,810)	18,739	9,999	(8,740)	39,996
Garbage Collection		3,737	3,542	(195)	8,440	10,626	2,186	42,504
Street Repairs		1,884	-	(1,884)	2,604	-	(2,604)	-
Capital		6,360	117,500	111,140	13,196	275,600	262,404	635,800
<b>Total General Fund Expenditures</b>		<b>\$ 216,717</b>	<b>\$ 294,951</b>	<b>\$ 78,234</b>	<b>\$ 569,069</b>	<b>\$ 807,953</b>	<b>\$ 238,884</b>	<b>\$ 2,765,202</b>

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

	Current Period			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Activities</b>							
Change in Fund Balance Excluding Capital Expenditures	\$ 272,760	\$ 418,323	\$ (145,563)	\$ 50,475	\$ 236,040	\$ (185,565)	\$ 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	(1,088)	-	(1,088)	(1,860)	-	(1,860)	-
Alarm Fees Receivable	42	-	42	(250)	-	(250)	-
Prepaid Expenses	3,798	3,750	48	(34,178)	(33,750)	(428)	-
Accounts Payable	13,813	-	13,813	13,547	(13,200)	26,747	(13,200)
Accrued Payroll Taxes and Benefits	(1,703)	1,299	(3,002)	6,509	(155)	6,664	(2,753)
Accrued Salaries	9,074	8,961	113	25,572	2,041	23,531	(15,880)
Sales Tax Payable	530	-	530	139	-	139	-
<b>Net Cash provided by (used in) Operating Activities</b>	<b>297,226</b>	<b>432,333</b>	<b>(135,107)</b>	<b>125,170</b>	<b>256,292</b>	<b>(131,122)</b>	<b>123,205</b>
<b>Investing Activities</b>							
Capital Expenditures	(6,360)	(117,500)	111,140	(13,196)	(275,600)	262,404	(635,800)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>(6,360)</b>	<b>(117,500)</b>	<b>111,140</b>	<b>(13,196)</b>	<b>(275,600)</b>	<b>262,404</b>	<b>(635,800)</b>
<b>Net Cash provided by (used in) Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Cash</b>	<b>290,866</b>	<b>314,833</b>	<b>(23,967)</b>	<b>111,974</b>	<b>(19,308)</b>	<b>131,282</b>	<b>(512,595)</b>
<b>Cash, Beginning of Period</b>	<b>891,053</b>	<b>610,640</b>	<b>280,413</b>	<b>1,069,945</b>	<b>944,781</b>	<b>125,164</b>	<b>944,781</b>
<b>Cash, End of Period</b>	<b>\$ 1,181,919</b>	<b>\$ 925,473</b>	<b>\$ 256,446</b>	<b>\$ 1,181,919</b>	<b>\$ 925,473</b>	<b>\$ 256,446</b>	<b>\$ 432,186</b>

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

	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
<b>Assets</b>													
Checking	\$ 34,065	\$ 152,754	\$ 255,133	\$ 545,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	1,033,624	833,742	633,863	634,012	-	-	-	-	-	-	-	-	-
Petty Cash	2,256	2,064	2,057	2,590	-	-	-	-	-	-	-	-	-
<b>Total Cash</b>	<b>1,069,945</b>	<b>988,560</b>	<b>891,053</b>	<b>1,181,919</b>	-	-	-	-	-	-	-	-	-
Franchise Fees Receivable	65,216	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	3,429	1,782,238	1,759,452	1,311,200	-	-	-	-	-	-	-	-	-
Garbage Fees Receivable	5,371	6,675	6,143	7,231	-	-	-	-	-	-	-	-	-
Alarm Fees Receivable	2,980	3,538	3,272	3,230	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	41,774	37,976	34,178	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,146,941</b>	<b>\$ 2,822,785</b>	<b>\$ 2,697,896</b>	<b>\$ 2,537,758</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>													
Accounts Payable	\$ 27,892	\$ 13,813	\$ 27,626	\$ 41,439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	-	8,093	8,212	6,509	-	-	-	-	-	-	-	-	-
Accrued Salaries	13,748	24,197	30,246	39,320	-	-	-	-	-	-	-	-	-
Sales Tax Payable	2,113	1,277	1,722	2,252	-	-	-	-	-	-	-	-	-
Deferred Revenue	3,429	1,782,238	1,759,452	1,311,200	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>47,182</b>	<b>1,829,618</b>	<b>1,827,258</b>	<b>1,400,720</b>	-	-	-	-	-	-	-	-	-
<b>Fund Balance</b>													
Fund Balance, Beginning	1,052,441	1,099,759	1,099,759	1,099,759	-	-	-	-	-	-	-	-	-
Change in Fund Balance	47,318	(106,592)	(229,121)	37,279	-	-	-	-	-	-	-	-	-
Fund Balance, Ending	<b>1,099,759</b>	<b>993,167</b>	<b>870,638</b>	<b>1,137,038</b>	-	-	-	-	-	-	-	-	-
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 1,146,941</b>	<b>\$ 2,822,785</b>	<b>\$ 2,697,896</b>	<b>\$ 2,537,758</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

	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
<b>Revenues</b>													
Ad Valorem Tax	\$ 37,278	\$ 22,786	\$ 448,252	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 508,316
Franchise Fees	229	3,973	2,459	-	-	-	-	-	-	-	-	-	6,661
Building Permits	2,233	2,528	282	-	-	-	-	-	-	-	-	-	5,043
Court Fines	3,329	-	5,678	-	-	-	-	-	-	-	-	-	9,007
Garbage	4,705	4,755	5,808	-	-	-	-	-	-	-	-	-	15,268
Alarm Fees	2,655	2,655	2,655	-	-	-	-	-	-	-	-	-	7,965
Interest Income	118	131	150	-	-	-	-	-	-	-	-	-	399
Police Department Misc. Revenues	60	130	-	-	-	-	-	-	-	-	-	-	190
Reimbursement from Water Fund	17,833	17,833	17,833	-	-	-	-	-	-	-	-	-	53,499
<b>Total General Revenues</b>	<b>68,440</b>	<b>54,791</b>	<b>483,117</b>	-	-	-	-	-	-	-	-	-	<b>606,348</b>
<b>Expenditures</b>													
Personnel	8,522	8,255	8,467	-	-	-	-	-	-	-	-	-	25,244
Vehicle	485	484	485	-	-	-	-	-	-	-	-	-	1,454
Building & Office	4,045	6,680	6,181	-	-	-	-	-	-	-	-	-	16,906
Contractual Services	4,405	29,401	38,971	-	-	-	-	-	-	-	-	-	72,777
<b>Total Administration</b>	<b>17,457</b>	<b>44,820</b>	<b>54,104</b>	-	-	-	-	-	-	-	-	-	<b>116,381</b>
Personnel	6,483	6,156	6,526	-	-	-	-	-	-	-	-	-	19,165
Vehicle	-	43	35	-	-	-	-	-	-	-	-	-	78
Building & Office	390	637	498	-	-	-	-	-	-	-	-	-	1,525
<b>Total Building</b>	<b>6,873</b>	<b>6,836</b>	<b>7,059</b>	-	-	-	-	-	-	-	-	-	<b>20,768</b>
Personnel	84,439	69,930	71,910	-	-	-	-	-	-	-	-	-	226,279
Vehicle	1,458	1,568	2,316	-	-	-	-	-	-	-	-	-	5,342
Building & Office	3,603	3,755	3,823	-	-	-	-	-	-	-	-	-	11,181
Capital	6,270	-	-	-	-	-	-	-	-	-	-	-	6,270
<b>Total Police</b>	<b>95,770</b>	<b>75,253</b>	<b>78,049</b>	-	-	-	-	-	-	-	-	-	<b>249,072</b>
Fire Protection	13,813	13,813	13,813	-	-	-	-	-	-	-	-	-	41,439
<b>Total Fire Protection</b>	<b>13,813</b>	<b>13,813</b>	<b>13,813</b>	-	-	-	-	-	-	-	-	-	<b>41,439</b>
Contractual Services	2,470	1,915	1,865	-	-	-	-	-	-	-	-	-	6,250
Labor - Temporary Service	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-	3,000
<b>Total Municipal Court</b>	<b>3,470</b>	<b>2,915</b>	<b>2,865</b>	-	-	-	-	-	-	-	-	-	<b>9,250</b>
Personnel	31,049	26,326	26,078	-	-	-	-	-	-	-	-	-	83,453
Vehicle	1,274	916	758	-	-	-	-	-	-	-	-	-	2,948
Building & Office	868	1,314	6,867	-	-	-	-	-	-	-	-	-	9,049
Other City Service Costs	3,148	448	15,143	-	-	-	-	-	-	-	-	-	18,739
Garbage Collection	1,310	3,393	3,737	-	-	-	-	-	-	-	-	-	8,440
Street Repairs	-	720	1,884	-	-	-	-	-	-	-	-	-	2,604
Capital	-	566	6,360	-	-	-	-	-	-	-	-	-	6,926
<b>Total Public Works</b>	<b>37,649</b>	<b>33,683</b>	<b>60,827</b>	-	-	-	-	-	-	-	-	-	<b>132,159</b>
<b>Total General Fund Expenditures</b>	<b>175,032</b>	<b>177,320</b>	<b>216,717</b>	-	-	-	-	-	-	-	-	-	<b>569,069</b>
<b>Change in Fund Balance</b>	<b>\$ (106,592)</b>	<b>\$ (122,529)</b>	<b>\$ 266,400</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 37,279</b>



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

	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
<b>Change in Fund Balance</b>													
<b>Excluding Capital Expenditures</b>	<b>\$ (100,322)</b>	<b>\$ (121,963)</b>	<b>\$ 272,760</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,475</b>
<b>Supplemental: Capital Expenditures</b>													
Vehicle	\$ 6,270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,270
Deepdale Repair & Overlay	-	454	6,360	-	-	-	-	-	-	-	-	-	6,814
Overlay of All Old Westover	-	112	-	-	-	-	-	-	-	-	-	-	112
<b>Total Capital Expenditures</b>	<b>\$ 6,270</b>	<b>\$ 566</b>	<b>\$ 6,360</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,196</b>
<b>Supplemental: All Departments Expense</b>													
Personnel	\$ 130,493	\$ 110,667	\$ 112,981	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 354,141
Vehicle	3,217	3,011	3,594	-	-	-	-	-	-	-	-	-	9,822
Building & Office	8,906	12,386	17,369	-	-	-	-	-	-	-	-	-	38,661
Contractual Services	6,875	31,316	40,836	-	-	-	-	-	-	-	-	-	79,027
Labor - Temporary Service	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-	3,000
Fire Protection	13,813	13,813	13,813	-	-	-	-	-	-	-	-	-	41,439
Other City Service Costs	3,148	448	15,143	-	-	-	-	-	-	-	-	-	18,739
Garbage Collection	1,310	3,393	3,737	-	-	-	-	-	-	-	-	-	8,440
Street Repairs	-	720	1,884	-	-	-	-	-	-	-	-	-	2,604
Capital	6,270	566	6,360	-	-	-	-	-	-	-	-	-	13,196
<b>Total General Fund Expenditures</b>	<b>\$ 175,032</b>	<b>\$ 177,320</b>	<b>\$ 216,717</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 569,069</b>

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

	<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>
<b>Operating Activities</b>													
Change in Fund Balance Excluding Capital Expenditures	\$ (100,322)	\$ (121,963)	\$ 272,760	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,475
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)	-	-	-	-	-	-	-	-	-	(1,860)
Alarm Fees Receivable	(558)	266	42	-	-	-	-	-	-	-	-	-	(250)
Prepaid Expenses	(41,774)	3,798	3,798	-	-	-	-	-	-	-	-	-	(34,178)
Accounts Payable	(14,079)	13,813	13,813	-	-	-	-	-	-	-	-	-	13,547
Accrued Payroll Taxes and Benefits	8,093	119	(1,703)	-	-	-	-	-	-	-	-	-	6,509
Accrued Salaries	10,449	6,049	9,074	-	-	-	-	-	-	-	-	-	25,572
Sales Tax Payable	(836)	445	530	-	-	-	-	-	-	-	-	-	139
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(75,115)</b>	<b>(96,941)</b>	<b>297,226</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125,170</b>
<b>Investing Activities</b>													
Capital Expenditures	(6,270)	(566)	(6,360)	-	-	-	-	-	-	-	-	-	(13,196)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>(6,270)</b>	<b>(566)</b>	<b>(6,360)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,196)</b>
<b>Net Cash provided by (used in) Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Cash</b>	<b>(81,385)</b>	<b>(97,507)</b>	<b>290,866</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111,974</b>
<b>Cash, Beginning of Period</b>	<b>1,069,945</b>	<b>988,560</b>	<b>891,053</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,069,945</b>
<b>Cash, End of Period</b>	<b>\$ 988,560</b>	<b>\$ 891,053</b>	<b>\$ 1,181,919</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,181,919</b>

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

	Notes	Actual 12/31/15	Actual 11/30/15	Budget 12/31/15	Variance 12/31/15	Actual Prior Year 9/30/15
<b>Assets</b>						
Checking		\$ 434,723	\$ 430,519	\$ 45,287	\$ 389,436	\$ 379,306
Tex Pool		640,346	640,196	793,815	(153,469)	640,010
<b>Total Cash</b>		<b>1,075,069</b>	<b>1,070,715</b>	<b>839,102</b>	<b>235,967</b>	<b>1,019,316</b>
Water Fees Receivable	7	49,008	69,259	56,186	(7,178)	148,303
Sewer Fees Receivable		21,684	22,513	21,241	443	21,335
Allowance for Uncollectible Accounts		(7,000)	(7,000)	(5,509)	(1,491)	(7,000)
Property, Plant & Equipment, net	8	2,741,589	2,746,231	2,913,650	(172,061)	2,763,851
<b>Total Assets</b>		<b>\$ 3,880,350</b>	<b>\$ 3,901,718</b>	<b>\$ 3,824,670</b>	<b>\$ 55,680</b>	<b>\$ 3,945,805</b>
<b>Liabilities</b>						
Accounts Payable	9	\$ 36,504	\$ 39,693	\$ 179,890	\$ (143,386)	\$ 84,682
<b>Total Liabilities</b>		<b>36,504</b>	<b>39,693</b>	<b>179,890</b>	<b>(143,386)</b>	<b>84,682</b>
<b>Net Assets</b>						
Net Assets, Beginning		3,861,123	3,861,123	3,689,381	171,742	3,791,160
Change in Net Assets		(17,277)	902	(44,601)	27,324	69,963
Net Assets, Ending		<b>3,843,846</b>	<b>3,862,025</b>	<b>3,644,780</b>	<b>199,066</b>	<b>3,861,123</b>
<b>Total Liabilities &amp; Net Assets</b>		<b>\$ 3,880,350</b>	<b>\$ 3,901,718</b>	<b>\$ 3,824,670</b>	<b>\$ 55,680</b>	<b>\$ 3,945,805</b>

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

	Notes	Current Period			Year to Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues</b>								
Water Sales		\$ 40,601	\$ 48,828	\$ (8,227)	\$ 195,549	\$ 179,036	\$ 16,513	\$ 911,455
Sewer Charges		15,053	16,152	(1,099)	45,196	48,456	(3,260)	190,402
<b>Total Water Revenues</b>		<b>55,654</b>	<b>64,980</b>	<b>(9,326)</b>	<b>240,745</b>	<b>227,492</b>	<b>13,253</b>	<b>1,101,857</b>
<b>Cost of Goods Sold</b>								
Water Purchases		31,504	40,098	8,594	127,441	137,348	9,907	651,710
Sewer Fees		5,233	6,877	1,644	15,489	20,631	5,142	80,877
<b>Total Cost of Goods Sold</b>		<b>36,737</b>	<b>46,975</b>	<b>10,238</b>	<b>142,930</b>	<b>157,979</b>	<b>15,049</b>	<b>732,587</b>
<b>Gross Profit</b>								
Water Gross Profit		9,097	8,730	367	68,108	41,688	26,420	259,745
Sewer Gross Profit		9,820	9,275	545	29,707	27,825	1,882	109,525
<b>Total Gross Profit</b>		<b>18,917</b>	<b>18,005</b>	<b>912</b>	<b>97,815</b>	<b>69,513</b>	<b>28,302</b>	<b>369,270</b>
<b>Expenditures</b>								
General and Administrative		18,455	19,375	920	56,248	58,125	1,877	232,500
Contractual Services		134	1,091	957	1,862	3,273	1,411	13,100
Materials and Supplies		6,682	2,197	(4,485)	10,873	6,591	(4,282)	26,350
Repairs & Maintenance		-	2,750	2,750	5,898	8,250	2,352	33,000
Depreciation		12,059	12,667	608	40,711	38,001	(2,710)	152,000
<b>Total Expenses</b>		<b>37,330</b>	<b>38,080</b>	<b>750</b>	<b>115,592</b>	<b>114,240</b>	<b>(1,352)</b>	<b>456,950</b>
<b>Other Income &amp; Expense</b>								
Interest		234	42	192	500	126	374	500
<b>Total Other Income &amp; Expense</b>		<b>234</b>	<b>42</b>	<b>192</b>	<b>500</b>	<b>126</b>	<b>374</b>	<b>500</b>
<b>Change in Net Assets</b>		<b>\$ (18,179)</b>	<b>\$ (20,033)</b>	<b>\$ 1,854</b>	<b>\$ (17,277)</b>	<b>\$ (44,601)</b>	<b>\$ 27,324</b>	<b>\$ (87,180)</b>
<b>Supplemental:</b>								
<b>Capital Expenditures</b>								
Phone System		\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ (1,500)	\$ 1,500
Indian Creek Pipe Burst	9	672	110,000	(109,328)	7,439	220,000	(212,561)	280,000
VR/WOT Trench Repair		6,744	-	6,744	8,512	-	8,512	50,000
Meters		-	-	-	2,500	-	2,500	40,000
<b>Total Capital Expenditures</b>		<b>\$ 7,416</b>	<b>\$ 110,000</b>	<b>\$ (102,584)</b>	<b>\$ 18,451</b>	<b>\$ 221,500</b>	<b>\$ (203,049)</b>	<b>\$ 371,500</b>
<b>Margins:</b>								
Water Gross Margin		22.4%	17.9%	4.5%	34.8%	23.3%	11.5%	28.5%
Sewer Gross Margin		65.2%	57.4%	7.8%	65.7%	57.4%	8.3%	57.5%
Total Gross Margin		34.0%	27.7%	6.3%	40.6%	30.6%	10.1%	33.5%

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

	Current Period			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b><u>Operating Activities</u></b>							
Change in Net Assets Excluding Capital Expenditures	\$ (18,179)	\$ (20,033)	\$ 1,854	\$ (17,277)	\$ (44,601)	\$ 27,324	\$ (87,180)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	12,059	12,667	(608)	40,711	38,001	2,710	152,000
Changes in assets and liabilities							
Accounts Receivable-Water	20,250	18,727	1,523	99,295	86,101	13,194	1,824
Accounts Receivable-Sewer	829	-	829	(349)	1,124	(1,473)	1,874
Allowance for Uncollectible Accounts	-	-	-	-	(1,491)	1,491	(1,491)
Accounts Payable	(3,189)	(8,409)	5,220	(48,176)	52,533	(100,709)	(18,388)
<b>Net Cash provided by (used in) Operating Activities</b>	<b>11,770</b>	<b>2,952</b>	<b>8,818</b>	<b>74,204</b>	<b>131,667</b>	<b>(57,463)</b>	<b>48,639</b>
<b><u>Investing Activities</u></b>							
Capital Expenditures	(7,416)	(110,000)	102,584	(18,451)	(221,500)	203,049	(371,500)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>(7,416)</b>	<b>(110,000)</b>	<b>102,584</b>	<b>(18,451)</b>	<b>(221,500)</b>	<b>203,049</b>	<b>(371,500)</b>
<b>Net Cash provided by (used in) Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Cash</b>	<b>4,354</b>	<b>(107,048)</b>	<b>111,402</b>	<b>55,753</b>	<b>(89,833)</b>	<b>145,586</b>	<b>(322,861)</b>
<b>Cash, Beginning of Period</b>	<b>1,070,715</b>	<b>946,150</b>	<b>124,565</b>	<b>1,019,316</b>	<b>928,935</b>	<b>90,381</b>	<b>928,935</b>
<b>Cash, End of Period</b>	<b>\$ 1,075,069</b>	<b>\$ 839,102</b>	<b>\$ 235,967</b>	<b>\$ 1,075,069</b>	<b>\$ 839,102</b>	<b>\$ 235,967</b>	<b>\$ 606,074</b>

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

	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
<b>Assets</b>													
Checking	\$ 379,306	\$ 468,963	\$ 430,519	\$ 434,723	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	640,010	640,099	640,196	640,346	-	-	-	-	-	-	-	-	-
Total Cash	<b>1,019,316</b>	<b>1,109,062</b>	<b>1,070,715</b>	<b>1,075,069</b>	-	-	-	-	-	-	-	-	-
Water Fees Receivable	148,303	144,675	69,259	49,008	-	-	-	-	-	-	-	-	-
Sewer Fees Receivable	21,335	23,608	22,513	21,684	-	-	-	-	-	-	-	-	-
Allowance for Uncollectible Accounts	(7,000)	(7,000)	(7,000)	(7,000)	-	-	-	-	-	-	-	-	-
Property, Plant & Equipment	4,582,953	4,584,683	4,593,949	4,601,366	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	(1,819,102)	(1,835,694)	(1,847,718)	(1,859,777)	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 3,945,805</b>	<b>\$ 4,019,334</b>	<b>\$ 3,901,718</b>	<b>\$ 3,880,350</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>													
Accounts Payable	\$ 84,682	\$ 142,739	\$ 39,693	\$ 36,504	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>84,682</b>	<b>142,739</b>	<b>39,693</b>	<b>36,504</b>	-	-	-	-	-	-	-	-	-
<b>Net Assets</b>													
Net Assets, Beginning	3,791,160	3,861,123	3,861,123	3,861,123	-	-	-	-	-	-	-	-	-
Change in Net Assets	69,963	15,472	902	(17,277)	-	-	-	-	-	-	-	-	-
Net Assets, Ending	<b>3,861,123</b>	<b>3,876,595</b>	<b>3,862,025</b>	<b>3,843,846</b>	-	-	-	-	-	-	-	-	-
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 3,945,805</b>	<b>\$ 4,019,334</b>	<b>\$ 3,901,718</b>	<b>\$ 3,880,350</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

	<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
<b>Revenues</b>													
Water Sales	\$ 104,877	\$ 50,071	\$ 40,601	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 195,549
Sewer Charges	15,082	15,061	15,053	-	-	-	-	-	-	-	-	-	45,196
<b>Total Water Revenues</b>	<b>119,959</b>	<b>65,132</b>	<b>55,654</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>240,745</b>
<b>Cost of Goods Sold</b>													
Water Purchases	61,813	34,124	31,504	-	-	-	-	-	-	-	-	-	127,441
Sewer Fees	4,753	5,503	5,233	-	-	-	-	-	-	-	-	-	15,489
<b>Total Cost of Goods Sold</b>	<b>66,566</b>	<b>39,627</b>	<b>36,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142,930</b>
<b>Gross Profit</b>													
Water Gross Profit	43,064	15,947	9,097	-	-	-	-	-	-	-	-	-	68,108
Sewer Gross Profit	10,329	9,558	9,820	-	-	-	-	-	-	-	-	-	29,707
<b>Total Gross Profit</b>	<b>53,393</b>	<b>25,505</b>	<b>18,917</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97,815</b>
<b>Expenditures</b>													
General and Administrative	18,620	19,173	18,455	-	-	-	-	-	-	-	-	-	56,248
Contractual Services	-	1,728	134	-	-	-	-	-	-	-	-	-	1,862
Materials and Supplies	1,263	2,928	6,682	-	-	-	-	-	-	-	-	-	10,873
Repairs & Maintenance	1,500	4,398	-	-	-	-	-	-	-	-	-	-	5,898
Depreciation	16,628	12,024	12,059	-	-	-	-	-	-	-	-	-	40,711
<b>Total Expenses</b>	<b>38,011</b>	<b>40,251</b>	<b>37,330</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115,592</b>
<b>Other Income &amp; Expense</b>													
Interest	90	176	234	-	-	-	-	-	-	-	-	-	500
<b>Total Other Income &amp; Expense</b>	<b>90</b>	<b>176</b>	<b>234</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500</b>
<b>Change in Net Assets</b>	<b>\$ 15,472</b>	<b>\$ (14,570)</b>	<b>\$ (18,179)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (17,277)</b>
<b>Supplemental:</b>													
<b>Capital Expenditures</b>													
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
<b>Total Capital Expenditures</b>	<b>\$ 1,768</b>	<b>\$ 9,267</b>	<b>\$ 7,416</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,451</b>
<b>Margins:</b>													
Water Gross Margin	41.1%	31.8%	22.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	34.8%
Sewer Gross Margin	68.5%	63.5%	65.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	65.7%
Total Gross Margin	44.5%	39.2%	34.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.6%

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

	<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>	<b>FY 2016</b>
<b>Operating Activities</b>													
Change in Net Assets Excluding Capital Expenditures	\$ 15,472	\$ (14,570)	\$ (18,179)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (17,277)
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	-	-	-	-	-	-	-	-	-	40,711
Changes in assets and liabilities:													
Accounts Receivable-Water	3,628	75,417	20,250	-	-	-	-	-	-	-	-	-	99,295
Accounts Receivable-Sewer	(2,273)	1,095	829	-	-	-	-	-	-	-	-	-	(349)
Accounts Payable	58,059	(103,046)	(3,189)	-	-	-	-	-	-	-	-	-	(48,176)
<b>Net Cash provided by (used in) Operating Activities</b>	<b>91,514</b>	<b>(29,080)</b>	<b>11,770</b>	-	-	-	-	-	-	-	-	-	<b>74,204</b>
<b>Investing Activities</b>													
Capital Expenditures	(1,768)	(9,267)	(7,416)	-	-	-	-	-	-	-	-	-	(18,451)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>(1,768)</b>	<b>(9,267)</b>	<b>(7,416)</b>	-	-	-	-	-	-	-	-	-	<b>(18,451)</b>
<b>Net Cash provided by (used in) Financing Activities</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Cash</b>	<b>89,746</b>	<b>(38,347)</b>	<b>4,354</b>	-	-	-	-	-	-	-	-	-	<b>55,753</b>
Cash, Beginning of Period	1,019,316	1,109,062	1,070,715	-	-	-	-	-	-	-	-	-	1,019,316
<b>Cash, End of Period</b>	<b>\$1,109,062</b>	<b>\$1,070,715</b>	<b>\$1,075,069</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	<b>\$1,075,069</b>



**Town of Westover Hills**  
**Notes**  
**As of December 31, 2015**

1. Property tax receivable and the related deferred revenue are greater than budget due to timing of receipts, including approximately \$53,000 received on December 31, 2015 that will be processed in January. Management expects the receivable balance to be fully collected during the fiscal year.
2. Accounts payable for the General Fund consists of three months of Fire Protection costs, which have accumulated due to the vendor not providing , as of December 31, 2015, invoices for October through December. The amounts due are expected to be paid upon receipt of invoices in January 2016.
3. Administrative contractual services are over budget on a year-to-date basis by \$10,527. 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 50% of the budgeted audit fees and 100% of the budgeted fees for Tarrant Area Appraisal District have been incurred as of December 31, 2015 but the year-to-date budget recognizes only 25% of the expected costs.
4. Capital purchases for the Police department represent a vehicle purchase that has not yet occurred. The purchase is expected to occur in the next few months.
5. Other City Services Costs in the Public Works department are \$11,810 more than budget for the month and \$8,740 more than budget on a year to date basis due to "public health" expense that is approximately \$9,000 higher than budget. This is attributable to mosquito spraying.
6. Capital expenditures for Public Works are \$63,140 less than budget for the month and \$213,674 less than budget on a year-to-date basis due to timing variances in starting or completing planned projects.
7. 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. Of the \$16,000 past due amount, \$4,000 was paid in January 2016 and at least another \$6,000 is expected to be collected.
8. Property, Plant and Equipment for the Water Fund is \$172,061 less than budget due to timing of capital projects.
9. The Water Fund accounts payable varies from budget due to the current status of the payable account. The only unpaid amount as of December 31, 2015 is for an estimation of the water usage for the month of December, for which an invoice has not yet been received as of the date these financial statements were prepared.