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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 November 30, 2015 and for the two 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
November 30, 2015**

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**Town of Westover Hills
General Fund
Balance Sheets
As of November 30, 2015
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 11/30/15	Actual 10/31/15	Budget 11/30/15	Variance 11/30/15	Actual Prior Year End 9/30/15
Assets						
Checking		\$ 255,133	\$ 152,754	\$ 21,480	\$ 233,653	\$ 34,065
Tex Pool		633,863	833,742	586,890	46,973	1,033,624
Petty Cash		2,057	2,064	2,270	(213)	2,256
Total Cash		<u>891,053</u>	<u>988,560</u>	<u>610,640</u>	<u>280,413</u>	<u>1,069,945</u>
Franchise Fees Receivable		-	-	-	-	65,216
Property Taxes Receivable		1,759,452	1,782,238	1,710,345	49,107	3,429
Garbage Fees Receivable		6,143	6,675	5,677	466	5,371
Alarm Fees Receivable		3,272	3,538	3,384	(112)	2,980
Prepaid Expenses		37,976	41,774	37,500	476	-
Total Assets		<u>\$ 2,697,896</u>	<u>\$ 2,822,785</u>	<u>\$ 2,367,546</u>	<u>\$ 330,350</u>	<u>\$ 1,146,941</u>
Liabilities						
Accounts Payable		\$ 27,626	\$ 13,813	-	\$ 27,626	\$ 27,892
Accrued Payroll Taxes and Benefits		8,212	8,093	4,330	3,882	-
Accrued Salaries		30,246	24,197	29,864	382	13,748
Sales Tax Payable		1,722	1,277	1,324	398	2,113
Deferred Revenue		1,759,452	1,782,238	1,710,345	49,107	3,429
Total Liabilities		<u>1,827,258</u>	<u>1,829,618</u>	<u>1,745,863</u>	<u>81,395</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		(229,121)	(106,592)	(340,383)	111,262	47,318
Fund Balance, Ending		<u>870,638</u>	<u>993,167</u>	<u>621,683</u>	<u>248,955</u>	<u>1,099,759</u>
Total Liabilities & Fund Balance		<u>\$ 2,697,896</u>	<u>\$ 2,822,785</u>	<u>\$ 2,367,546</u>	<u>\$ 330,350</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 November 30, 2015
With Comparative Budget and Budget Variance Amounts**

Notes	Current Period			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues							
Ad Valorem Tax	\$ 22,786	\$ 63,683	\$ (40,897)	\$ 60,064	\$ 109,171	\$ (49,107)	\$ 1,819,516
Franchise Fees	3,973	-	3,973	4,202	-	4,202	96,000
Building Permits	2,528	4,583	(2,055)	4,761	9,166	(4,405)	55,000
Court Fines	-	1,167	(1,167)	3,329	2,334	995	14,000
Garbage	4,755	4,666	89	9,460	9,332	128	56,000
Alarm Fees	2,655	2,783	(128)	5,310	5,566	(256)	33,400
Interest Income	131	67	64	249	134	115	800
Miscellaneous Revenues	-	125	(125)	-	250	(250)	1,500
State Funds	-	125	(125)	-	250	(250)	1,500
Sale of Assets	-	333	(333)	-	666	(666)	4,000
Police Department Misc. Revenues	130	42	88	190	84	106	500
Reimbursement from Water Fund	17,833	17,833	-	35,666	35,666	-	214,000
Total General Revenues	54,791	95,407	(40,616)	123,231	172,619	(49,388)	2,296,216
Expenditures							
Personnel	8,255	9,002	747	16,777	18,004	1,227	108,020
Vehicle	484	-	(484)	969	-	(969)	-
Building & Office	6,680	3,400	(3,280)	10,725	6,800	(3,925)	40,800
Contractual Services	29,401	20,750	(8,651)	33,806	41,500	7,694	249,005
Capital	-	-	-	-	5,000	5,000	5,000
Total Administration	44,820	33,152	(11,668)	62,277	71,304	9,027	402,825
Personnel	6,156	6,818	662	12,639	13,636	997	81,812
Vehicle	43	42	(1)	43	84	41	500
Building & Office	637	1,000	363	1,027	2,000	973	12,000
Contractual Services	-	83	83	-	166	166	1,000
Total Building	6,836	7,943	1,107	13,709	15,886	2,177	95,312
Personnel	69,930	73,512	3,582	154,369	147,024	(7,345)	882,141
Vehicle	1,568	2,250	682	3,026	4,500	1,474	27,000
Building & Office	3,755	5,192	1,437	7,358	10,384	3,026	62,300
Capital	-	-	-	6,270	2,000	(4,270)	50,000
Total Police	75,253	80,954	5,701	171,023	163,908	(7,115)	1,021,441
Fire Protection	13,813	13,905	92	27,626	27,810	184	166,860
Total Fire Protection	13,813	13,905	92	27,626	27,810	184	166,860
Contractual Services	1,915	2,333	418	4,385	4,666	281	28,000
Labor - Temporary Service	1,000	1,000	-	2,000	2,000	-	12,000
Total Municipal Court	2,915	3,333	418	6,385	6,666	281	40,000
Personnel	26,326	27,326	1,000	57,375	54,652	(2,723)	327,914
Vehicle	916	1,292	376	2,190	2,584	394	15,500
Building & Office	1,314	2,671	1,357	2,182	5,342	3,160	32,050
Other City Service Costs	448	3,333	2,885	3,596	6,666	3,070	39,996
Garbage Collection	3,393	3,542	149	4,703	7,084	2,381	42,504
Street Repairs	720	-	(720)	720	-	(720)	-
Capital	566	97,000	96,434	566	151,100	150,534	580,800
Total Public Works	33,683	135,164	101,481	71,332	227,428	156,096	1,038,764
Total General Fund Expenditures	177,320	274,451	97,131	352,352	513,002	160,650	2,765,202
Net Change in Fund Balance	\$ (122,529)	\$ (179,044)	\$ 56,515	\$ (229,121)	\$ (340,383)	\$ 111,262	\$ (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 November 30, 2015
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year to Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
Change in Fund Balance Excluding Capital Expenditures		\$ (121,963)	\$ (82,044)	\$ 39,919	\$ (222,285)	\$ (182,283)	\$ 40,002	\$ 166,814
Supplemental: Capital Expenditures								
Phone System Replacement		\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Vehicle		-	-	-	6,270	-	(6,270)	48,000
Ballistic Vest		-	-	-	-	2,000	2,000	2,000
Westover Terrance Storm Drain		-	-	-	-	25,000	25,000	25,000
Deepdale Repair & Overlay		454	69,500	69,046	454	69,500	69,046	278,000
Phone System Replacement		-	-	-	-	1,600	1,600	1,600
Valley Ridge Curb		112	27,500	27,388	112	55,000	54,888	55,000
Valley Ride/Westover Terr Overlay		-	-	-	-	-	-	221,200
Total Capital Expenditures		\$ 566	\$ 97,000	\$ 96,434	\$ 6,836	\$ 158,100	\$ 151,264	\$ 635,800
Supplemental: All Departments Expense								
Personnel		\$ 110,667	\$ 116,658	\$ 5,991	\$ 241,160	\$ 233,316	\$ (7,844)	\$ 1,399,887
Vehicle		3,011	3,584	573	6,228	7,168	940	43,000
Building & Office		12,386	12,263	(123)	21,292	24,526	3,234	147,150
Contractual Services		31,316	23,166	(8,150)	38,191	46,332	8,141	278,005
Labor - Temporary Service		1,000	1,000	-	2,000	2,000	-	12,000
Fire Protection		13,813	13,905	92	27,626	27,810	184	166,860
Other City Service Costs		448	3,333	2,885	3,596	6,666	3,070	39,996
Garbage Collection		3,393	3,542	149	4,703	7,084	2,381	42,504
Street Repairs		720	-	(720)	720	-	(720)	-
Capital		566	97,000	96,434	6,836	158,100	151,264	635,800
Total General Fund Expenditures		\$ 177,320	\$ 274,451	\$ 97,131	\$ 352,352	\$ 513,002	\$ 160,650	\$ 2,765,202

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended November 30, 2015
With Comparative Budget and Budget Variance Amounts**

	Current Period			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Activities							
Change in Fund Balance Excluding Capital Expenditures	\$ (121,963)	\$ (82,044)	\$ (39,919)	\$ (222,285)	\$ (182,283)	\$ (40,002)	\$ 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	532	-	532	(772)	-	(772)	-
Alarm Fees Receivable	266	-	266	(292)	-	(292)	-
Prepaid Expenses	3,798	3,750	48	(37,976)	(37,500)	(476)	-
Accounts Payable	13,813	-	13,813	(266)	(13,200)	12,934	(13,200)
Accrued Payroll Taxes and Benefits	119	866	(747)	8,212	(1,454)	9,666	(2,753)
Accrued Salaries	6,049	5,975	74	16,498	(6,920)	23,418	(15,880)
Sales Tax Payable	445	-	445	(391)	-	(391)	-
Net Cash provided by (used in) Operating Activities	(96,941)	(71,453)	(25,488)	(172,056)	(176,041)	3,985	123,205
Investing Activities							
Capital Expenditures	(566)	(97,000)	96,434	(6,836)	(158,100)	151,264	(635,800)
Net Cash provided by (used in) Investing Activities	(566)	(97,000)	96,434	(6,836)	(158,100)	151,264	(635,800)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(97,507)	(168,453)	70,946	(178,892)	(334,141)	155,249	(512,595)
Cash, Beginning of Period	988,560	779,093	209,467	1,069,945	944,781	125,164	944,781
Cash, End of Period	\$ 891,053	\$ 610,640	\$ 280,413	\$ 891,053	\$ 610,640	\$ 280,413	\$ 432,186

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2015 through November 30, 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
Assets													
Checking	\$ 34,065	\$ 152,754	\$ 255,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	1,033,624	833,742	633,863	-	-	-	-	-	-	-	-	-	-
Petty Cash	2,256	2,064	2,057	-	-	-	-	-	-	-	-	-	-
Total Cash	1,069,945	988,560	891,053	-	-	-	-	-	-	-	-	-	-
Franchise Fees Receivable	65,216	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	3,429	1,782,238	1,759,452	-	-	-	-	-	-	-	-	-	-
Garbage Fees Receivable	5,371	6,675	6,143	-	-	-	-	-	-	-	-	-	-
Alarm Fees Receivable	2,980	3,538	3,272	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	41,774	37,976	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 1,146,941	\$ 2,822,785	\$ 2,697,896	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 27,892	\$ 13,813	\$ 27,626	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	-	8,093	8,212	-	-	-	-	-	-	-	-	-	-
Accrued Salaries	13,748	24,197	30,246	-	-	-	-	-	-	-	-	-	-
Sales Tax Payable	2,113	1,277	1,722	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	3,429	1,782,238	1,759,452	-	-	-	-	-	-	-	-	-	-
Total Liabilities	47,182	1,829,618	1,827,258	-	-	-	-	-	-	-	-	-	-
Fund Balance													
Fund Balance, Beginning	1,052,441	1,099,759	1,099,759	-	-	-	-	-	-	-	-	-	-
Change in Fund Balance	47,318	(106,592)	(229,121)	-	-	-	-	-	-	-	-	-	-
Fund Balance, Ending	1,099,759	993,167	870,638	-	-	-	-	-	-	-	-	-	-
Total Liabilities & Fund Balance	\$ 1,146,941	\$ 2,822,785	\$ 2,697,896	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2015 through November 30, 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
Revenues													
Ad Valorem Tax	\$ 37,278	\$ 22,786	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,064
Franchise Fees	229	3,973	-	-	-	-	-	-	-	-	-	-	4,202
Building Permits	2,233	2,528	-	-	-	-	-	-	-	-	-	-	4,761
Court Fines	3,329	-	-	-	-	-	-	-	-	-	-	-	3,329
Garbage	4,705	4,755	-	-	-	-	-	-	-	-	-	-	9,460
Alarm Fees	2,655	2,655	-	-	-	-	-	-	-	-	-	-	5,310
Interest Income	118	131	-	-	-	-	-	-	-	-	-	-	249
Police Department Misc. Revenues	60	130	-	-	-	-	-	-	-	-	-	-	190
Reimbursement from Water Fund	17,833	17,833	-	-	-	-	-	-	-	-	-	-	35,666
Total General Revenues	68,440	54,791	-	-	-	-	-	-	-	-	-	-	123,231
Expenditures													
Personnel	8,522	8,255	-	-	-	-	-	-	-	-	-	-	16,777
Vehicle	485	484	-	-	-	-	-	-	-	-	-	-	969
Building & Office	4,045	6,680	-	-	-	-	-	-	-	-	-	-	10,725
Contractual Services	4,405	29,401	-	-	-	-	-	-	-	-	-	-	33,806
Total Administration	17,457	44,820	-	-	-	-	-	-	-	-	-	-	62,277
Personnel	6,483	6,156	-	-	-	-	-	-	-	-	-	-	12,639
Vehicle	-	43	-	-	-	-	-	-	-	-	-	-	43
Building & Office	390	637	-	-	-	-	-	-	-	-	-	-	1,027
Total Building	6,873	6,836	-	-	-	-	-	-	-	-	-	-	13,709
Personnel	84,439	69,930	-	-	-	-	-	-	-	-	-	-	154,369
Vehicle	1,458	1,568	-	-	-	-	-	-	-	-	-	-	3,026
Building & Office	3,603	3,755	-	-	-	-	-	-	-	-	-	-	7,358
Capital	6,270	-	-	-	-	-	-	-	-	-	-	-	6,270
Total Police	95,770	75,253	-	-	-	-	-	-	-	-	-	-	171,023
Fire Protection	13,813	13,813	-	-	-	-	-	-	-	-	-	-	27,626
Total Fire Protection	13,813	13,813	-	-	-	-	-	-	-	-	-	-	27,626
Contractual Services	2,470	1,915	-	-	-	-	-	-	-	-	-	-	4,385
Labor - Temporary Service	1,000	1,000	-	-	-	-	-	-	-	-	-	-	2,000
Total Municipal Court	3,470	2,915	-	-	-	-	-	-	-	-	-	-	6,385
Personnel	31,049	26,326	-	-	-	-	-	-	-	-	-	-	57,375
Vehicle	1,274	916	-	-	-	-	-	-	-	-	-	-	2,190
Building & Office	868	1,314	-	-	-	-	-	-	-	-	-	-	2,182
Other City Service Costs	3,148	448	-	-	-	-	-	-	-	-	-	-	3,596
Garbage Collection	1,310	3,393	-	-	-	-	-	-	-	-	-	-	4,703
Street Repairs	-	720	-	-	-	-	-	-	-	-	-	-	720
Capital	-	566	-	-	-	-	-	-	-	-	-	-	566
Total Public Works	37,649	33,683	-	-	-	-	-	-	-	-	-	-	71,332
Total General Fund Expenditures	175,032	177,320	-	-	-	-	-	-	-	-	-	-	352,352
Change in Fund Balance	\$ (106,592)	\$ (122,529)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (229,121)

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2015 through November 30, 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
Change in Fund Balance Excluding Capital Expenditures	\$ (100,322)	\$ (121,963)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (222,285)
Supplemental: Capital Expenditures													
Vehicle	\$ 6,270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,270
Deepdale Repair & Overlay	-	454	-	-	-	-	-	-	-	-	-	-	454
Overlay of All Old Westover	-	112	-	-	-	-	-	-	-	-	-	-	112
Total Capital Expenditures	\$ 6,270	\$ 566	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,836
Supplemental: All Departments Expense													
Personnel	\$ 130,493	\$ 110,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 241,160
Vehicle	3,217	3,011	-	-	-	-	-	-	-	-	-	-	6,228
Building & Office	8,906	12,386	-	-	-	-	-	-	-	-	-	-	21,292
Contractual Services	6,875	31,316	-	-	-	-	-	-	-	-	-	-	38,191
Labor - Temporary Service	1,000	1,000	-	-	-	-	-	-	-	-	-	-	2,000
Fire Protection	13,813	13,813	-	-	-	-	-	-	-	-	-	-	27,626
Other City Service Costs	3,148	448	-	-	-	-	-	-	-	-	-	-	3,596
Garbage Collection	1,310	3,393	-	-	-	-	-	-	-	-	-	-	4,703
Street Repairs	-	720	-	-	-	-	-	-	-	-	-	-	720
Capital	6,270	566	-	-	-	-	-	-	-	-	-	-	6,836
Total General Fund Expenditures	\$ 175,032	\$ 177,320	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 352,352

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2015 through November 30, 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>
Operating Activities													
Change in Fund Balance Excluding Capital Expenditures	\$ (100,322)	\$ (121,963)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (222,285)
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	-	-	-	-	-	-	-	-	-	-	(772)
Alarm Fees Receivable	(558)	266	-	-	-	-	-	-	-	-	-	-	(292)
Prepaid Expenses	(41,774)	3,798	-	-	-	-	-	-	-	-	-	-	(37,976)
Accounts Payable	(14,079)	13,813	-	-	-	-	-	-	-	-	-	-	(266)
Accrued Payroll Taxes and Benefits	8,093	119	-	-	-	-	-	-	-	-	-	-	8,212
Accrued Salaries	10,449	6,049	-	-	-	-	-	-	-	-	-	-	16,498
Sales Tax Payable	(836)	445	-	-	-	-	-	-	-	-	-	-	(391)
Net Cash provided by (used in) Operating Activities	(75,115)	(96,941)	-	-	-	-	-	-	-	-	-	-	(172,056)
Investing Activities													
Capital Expenditures	(6,270)	(566)	-	-	-	-	-	-	-	-	-	-	(6,836)
Net Cash provided by (used in) Investing Activities	(6,270)	(566)	-	-	-	-	-	-	-	-	-	-	(6,836)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(81,385)	(97,507)	-	-	-	-	-	-	-	-	-	-	(178,892)
Cash, Beginning of Period	1,069,945	988,560	-	-	-	-	-	-	-	-	-	-	1,069,945
Cash, End of Period	\$ 988,560	\$ 891,053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 891,053

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of November 30, 2015
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 11/30/15	Actual 10/31/15	Budget 11/30/15	Variance 11/30/15	Actual Prior Year 9/30/15
Assets						
Checking		\$ 430,519	\$ 468,963	\$ 152,335	\$ 278,184	\$ 379,306
Tex Pool		640,196	640,099	793,815	(153,619)	640,010
Total Cash		1,070,715	1,109,062	946,150	124,565	1,019,316
Water Fees Receivable		69,259	144,675	74,914	(5,655)	148,303
Sewer Fees Receivable		22,513	23,608	21,240	1,273	21,335
Allowance for Uncollectible Accounts		(7,000)	(7,000)	(5,509)	(1,491)	(7,000)
Property, Plant & Equipment, net		2,746,231	2,748,989	2,816,317	(70,086)	2,763,851
Total Assets		\$ 3,901,718	\$ 4,019,334	\$ 3,853,112	\$ 48,606	\$ 3,945,805
Liabilities						
Accounts Payable		\$ 39,693	\$ 142,739	\$ 188,299	\$ (148,606)	\$ 84,682
Total Liabilities		39,693	142,739	188,299	(148,606)	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		902	15,472	(24,568)	25,470	69,963
Net Assets, Ending		3,862,025	3,876,595	3,664,813	197,212	3,861,123
Total Liabilities & Net Assets		\$ 3,901,718	\$ 4,019,334	\$ 3,853,112	\$ 48,606	\$ 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 November 30, 2015
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year to Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
Revenues								
Water Sales		\$ 50,071	\$ 65,104	\$ (15,033)	\$ 154,948	\$ 130,208	\$ 24,740	\$ 911,455
Sewer Charges		15,061	16,152	(1,091)	30,143	32,304	(2,161)	190,402
Total Water Revenues		65,132	81,256	(16,124)	185,091	162,512	22,579	1,101,857
Cost of Goods Sold								
Water Purchases		34,124	48,625	14,501	95,937	97,250	1,313	651,710
Sewer Fees		5,503	6,877	1,374	10,256	13,754	3,498	80,877
Total Cost of Goods Sold		39,627	55,502	15,875	106,193	111,004	4,811	732,587
Gross Profit								
Water Gross Profit		15,947	16,479	(532)	59,011	32,958	26,053	259,745
Sewer Gross Profit		9,558	9,275	283	19,887	18,550	1,337	109,525
Total Gross Profit		25,505	25,754	(249)	78,898	51,508	27,390	369,270
Expenditures								
General and Administrative		19,173	19,375	202	37,793	38,750	957	232,500
Contractual Services		1,728	1,091	(637)	1,728	2,182	454	13,100
Materials and Supplies		2,928	2,197	(731)	4,191	4,394	203	26,350
Repairs & Maintenance		4,398	2,750	(1,648)	5,898	5,500	(398)	33,000
Depreciation		12,024	12,667	643	28,652	25,334	(3,318)	152,000
Total Expenses		40,251	38,080	(2,171)	78,262	76,160	(2,102)	456,950
Other Income & Expense								
Interest		176	42	134	266	84	182	500
Total Other Income & Expense		176	42	134	266	84	182	500
Change in Net Assets		\$ (14,570)	\$ (12,284)	\$ (2,286)	\$ 902	\$ (24,568)	\$ 25,470	\$ (87,180)
Supplemental:								
Capital Expenditures								
Phone System		\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ (1,500)	\$ 1,500
Indian Creek Pipe Burst		6,767	110,000	(103,233)	6,767	110,000	(103,233)	280,000
VR/WOT Trench Repair		-	-	-	1,768	-	1,768	50,000
Meters		2,500	-	2,500	2,500	-	2,500	40,000
Total Capital Expenditures		\$ 9,267	\$ 110,000	\$ (100,733)	\$ 11,035	\$ 111,500	\$ (100,465)	\$ 371,500
Margins:								
Water Gross Margin		31.8%	25.3%	6.5%	38.1%	25.3%	12.8%	28.5%
Sewer Gross Margin		63.5%	57.4%	6.0%	66.0%	57.4%	8.6%	57.5%
Total Gross Margin		39.2%	31.7%	7.5%	42.6%	31.7%	10.9%	33.5%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended November 30, 2015
With Comparative Budget and Budget Variance Amounts

	Current Period			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<u>Operating Activities</u>							
Change in Net Assets Excluding Capital Expenditures	\$ (14,570)	\$ (12,284)	\$ (2,286)	\$ 902	\$ (24,568)	\$ 25,470	\$ (87,180)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	12,024	12,667	(643)	28,652	25,334	3,318	152,000
Changes in assets and liabilities							
Accounts Receivable-Water	75,417	-	75,417	79,045	67,374	11,671	1,824
Accounts Receivable-Sewer	1,095	-	1,095	(1,178)	1,124	(2,302)	1,874
Allowance for Uncollectible Accounts	-	-	-	-	(1,491)	1,491	(1,491)
Accounts Payable	(103,046)	107,013	(210,059)	(44,987)	60,942	(105,929)	(18,388)
Net Cash provided by (used in) Operating Activities	(29,080)	107,396	(136,476)	62,434	128,715	(66,281)	48,639
<u>Investing Activities</u>							
Capital Expenditures	(9,267)	(110,000)	100,733	(11,035)	(111,500)	100,465	(371,500)
Net Cash provided by (used in) Investing Activities	(9,267)	(110,000)	100,733	(11,035)	(111,500)	100,465	(371,500)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(38,347)	(2,604)	(35,743)	51,399	17,215	34,184	(322,861)
Cash, Beginning of Period	1,109,062	948,754	160,308	1,019,316	928,935	90,381	928,935
Cash, End of Period	\$ 1,070,715	\$ 946,150	\$ 124,565	\$ 1,070,715	\$ 946,150	\$ 124,565	\$ 606,074

Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2015 through November 30, 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
Assets													
Checking	\$ 379,306	\$ 468,963	\$ 430,519	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	640,010	640,099	640,196	-	-	-	-	-	-	-	-	-	-
Total Cash	1,019,316	1,109,062	1,070,715	-	-	-	-	-	-	-	-	-	-
Water Fees Receivable	148,303	144,675	69,259	-	-	-	-	-	-	-	-	-	-
Sewer Fees Receivable	21,335	23,608	22,513	-	-	-	-	-	-	-	-	-	-
Allowance for Uncollectible Accounts	(7,000)	(7,000)	(7,000)	-	-	-	-	-	-	-	-	-	-
Property, Plant & Equipment	4,582,953	4,584,683	4,593,949	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	(1,819,102)	(1,835,694)	(1,847,718)	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 3,945,805	\$ 4,019,334	\$ 3,901,718	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 84,682	\$ 142,739	\$ 39,693	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	84,682	142,739	39,693	-	-	-	-	-	-	-	-	-	-
Net Assets													
Net Assets, Beginning	3,791,160	3,861,123	3,861,123	-	-	-	-	-	-	-	-	-	-
Change in Net Assets	69,963	15,472	902	-	-	-	-	-	-	-	-	-	-
Net Assets, Ending	3,861,123	3,876,595	3,862,025	-	-	-	-	-	-	-	-	-	-
Total Liabilities & Net Assets	\$ 3,945,805	\$ 4,019,334	\$ 3,901,718	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2015 through November 30, 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
Revenues													
Water Sales	\$ 104,877	\$ 50,071	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154,948
Sewer Charges	15,082	15,061	-	-	-	-	-	-	-	-	-	-	30,143
Total Water Revenues	119,959	65,132	-	-	-	-	-	-	-	-	-	-	185,091
Cost of Goods Sold													
Water Purchases	61,813	34,124	-	-	-	-	-	-	-	-	-	-	95,937
Sewer Fees	4,753	5,503	-	-	-	-	-	-	-	-	-	-	10,256
Total Cost of Goods Sold	66,566	39,627	-	-	-	-	-	-	-	-	-	-	106,193
Gross Profit													
Water Gross Profit	43,064	15,947	-	-	-	-	-	-	-	-	-	-	59,011
Sewer Gross Profit	10,329	9,558	-	-	-	-	-	-	-	-	-	-	19,887
Total Gross Profit	53,393	25,505	-	-	-	-	-	-	-	-	-	-	78,898
Expenditures													
General and Administrative	18,620	19,173	-	-	-	-	-	-	-	-	-	-	37,793
Contractual Services	-	1,728	-	-	-	-	-	-	-	-	-	-	1,728
Materials and Supplies	1,263	2,928	-	-	-	-	-	-	-	-	-	-	4,191
Repairs & Maintenance	1,500	4,398	-	-	-	-	-	-	-	-	-	-	5,898
Depreciation	16,628	12,024	-	-	-	-	-	-	-	-	-	-	28,652
Total Expenses	38,011	40,251	-	-	-	-	-	-	-	-	-	-	78,262
Other Income & Expense													
Interest	90	176	-	-	-	-	-	-	-	-	-	-	266
Total Other Income & Expense	90	176	-	-	-	-	-	-	-	-	-	-	266
Change in Net Assets	\$ 15,472	\$ (14,570)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 902
Supplemental:													
Capital Expenditures													
Phone System	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indian Creek Pipe Burst	-	6,767	-	-	-	-	-	-	-	-	-	-	6,767
VR/WOT Trench Repair	1,768	-	-	-	-	-	-	-	-	-	-	-	1,768
Meters	-	2,500	-	-	-	-	-	-	-	-	-	-	2,500
Total Capital Expenditures	\$ 1,768	\$ 9,267	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,035
Margins:													
Water Gross Margin	41.1%	31.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	38.1%
Sewer Gross Margin	68.5%	63.5%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	42.6%

Town of Westover Hills
Water Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2015 through November 30, 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>	FY 2016
Operating Activities													
Change in Net Assets Excluding Capital Expenditures	\$ 15,472	\$ (14,570)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 902
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:													
Depreciation	16,628	12,024	-	-	-	-	-	-	-	-	-	-	28,652
Changes in assets and liabilities:													
Accounts Receivable-Water	3,628	75,417	-	-	-	-	-	-	-	-	-	-	79,045
Accounts Receivable-Sewer	(2,273)	1,095	-	-	-	-	-	-	-	-	-	-	(1,178)
Accounts Payable	58,059	(103,046)	-	-	-	-	-	-	-	-	-	-	(44,987)
Net Cash provided by (used in) Operating Activities	91,514	(29,080)	-	-	-	-	-	-	-	-	-	-	62,434
Investing Activities													
Capital Expenditures	(1,768)	(9,267)	-	-	-	-	-	-	-	-	-	-	(11,035)
Net Cash provided by (used in) Investing Activities	(1,768)	(9,267)	-	-	-	-	-	-	-	-	-	-	(11,035)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	89,746	(38,347)	-	-	-	-	-	-	-	-	-	-	51,399
Cash, Beginning of Period	1,019,316	1,109,062	-	-	-	-	-	-	-	-	-	-	1,019,316
Cash, End of Period	\$1,109,062	\$1,070,715	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,070,715

**Town of Westover Hills
Notes
As of November 30, 2015**

Because there was no December 2015 Town Council meeting, the November and December financial statements were prepared concurrently and all notes were reflected on the December 2015 financial statements.