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Accountant's Compilation Report

Lyle Dresher
Town Administrator
Town of Westover Hills, Texas

Management is responsible for the accompanying financial statements of the governmental activities, the business type activities, and each major fund of the Town of Westover Hills, Texas (the "Town") as of July 31, 2016 and for the ten months then ended, in accordance with accounting principles generally accepted in the United States of America, which collectively comprise the Town's basic financial statements listed in the table of contents. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

These compiled financial statements differ in content and format with those required by generally accepted accounting principles and by the Governmental Accounting Standards Board, and, at management's request, do not include the customary disclosures required by accounting principles generally accepted in the United States of America and by the Governmental Accounting Standards Board. If such content, format and disclosure modification were included in the financial statements, they might influence the user's conclusions about the Town's financial position, results of activities, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Town.

BDO USA, LLP

Fort Worth, Texas
August 12, 2016

Town of Westover Hills
Financial Statements
July 31, 2016

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

	Actual 7/31/16	Actual 6/30/16	Budget 7/31/16	Variance 7/31/16	Actual Prior Year End 9/30/15
Assets					
Checking	\$ 319,079	\$ 135,557	\$ 29,744	\$ 289,335	\$ 34,065
Tex Pool	437,225	936,835	686,896	(249,671)	1,033,624
Petty Cash	1,301	1,453	2,270	(969)	2,256
Total Cash	<u>757,605</u>	<u>1,073,845</u>	<u>718,910</u>	<u>38,695</u>	<u>1,069,945</u>
Franchise Fees Receivable	-	-	-	-	65,216
Property Taxes Receivable	14,976	38,637	9,098	5,878	3,429
Garbage Fees Receivable	7,548	5,427	5,677	1,871	5,371
Alarm Fees Receivable	3,638	3,163	3,373	265	2,980
Prepaid Expenses	7,592	11,390	7,500	92	-
Total Assets	<u>\$ 791,359</u>	<u>\$ 1,132,462</u>	<u>\$ 744,558</u>	<u>\$ 46,801</u>	<u>\$ 1,146,941</u>
Liabilities					
Accounts Payable	-	-	-	-	27,892
Accrued Payroll Taxes and Benefits	5,989	5,705	6,928	(939)	-
Accrued Salaries	45,167	36,699	47,783	(2,616)	13,748
Sales Tax Payable	1,399	2,286	1,324	75	2,113
Deferred Revenue	14,976	38,637	9,098	5,878	3,429
Total Liabilities	<u>67,531</u>	<u>83,327</u>	<u>65,133</u>	<u>2,398</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	(375,931)	(50,624)	(282,641)	(93,290)	47,318
Fund Balance, Ending	<u>723,828</u>	<u>1,049,135</u>	<u>679,425</u>	<u>44,403</u>	<u>1,099,759</u>
Total Liabilities & Fund Balance	<u>\$ 791,359</u>	<u>\$ 1,132,462</u>	<u>\$ 744,558</u>	<u>\$ 46,801</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 July 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		\$ 23,661	\$ 27,293	\$ (3,632)	\$ 1,804,541	\$ 1,810,419	\$ (5,878)	\$ 1,819,516
Franchise Fees		710	-	710	30,841	-	30,841	96,000
Building Permits		4,393	4,584	(191)	32,865	45,832	(12,967)	55,000
Court Fines		3,009	1,166	1,843	30,633	11,668	18,965	14,000
Garbage		5,508	4,668	840	50,395	46,664	3,731	56,000
Alarm Fees		2,869	2,784	85	26,737	27,832	(1,095)	33,400
Interest Income		442	66	376	3,836	668	3,168	800
Miscellaneous Revenues	1	10,216	125	10,091	36,500	1,250	35,250	1,500
State Funds		-	125	(125)	1,399	1,250	149	1,500
Sale of Assets		-	334	(334)	-	3,332	(3,332)	4,000
Police Department Misc. Revenues		-	41	(41)	699	418	281	500
Reimbursement from Water Fund		17,833	17,834	(1)	178,330	178,332	(2)	214,000
Total General Revenues		68,641	59,020	9,621	2,196,776	2,127,665	69,111	2,296,216
Expenditures								
Personnel		8,508	9,001	493	84,137	90,018	5,881	108,020
Vehicle	1	484	-	(484)	5,088	-	(5,088)	-
Building & Office		4,741	3,400	(1,341)	51,942	34,000	(17,942)	40,800
Contractual Services		10,711	20,751	10,040	190,851	207,503	16,652	249,005
Capital		-	-	-	5,000	5,000	-	5,000
Total Administration		24,444	33,152	8,708	337,018	336,521	(497)	402,825
Personnel		6,543	6,817	274	69,834	68,178	(1,656)	81,812
Vehicle		-	41	41	221	418	197	500
Building & Office		616	1,000	384	6,778	10,000	3,222	12,000
Contractual Services		-	84	84	3,092	832	(2,260)	1,000
Total Building		7,159	7,942	783	79,925	79,428	(497)	95,312
Personnel		79,414	73,511	(5,903)	752,847	735,119	(17,728)	882,141
Vehicle	1	1,728	2,250	522	29,789	22,500	(7,289)	27,000
Building & Office		6,783	5,191	(1,592)	54,389	51,918	(2,471)	62,300
Capital	2	19,426	-	(19,426)	200,895	50,000	(150,895)	50,000
Total Police		107,351	80,952	(26,399)	1,037,920	859,537	(178,383)	1,021,441
Fire Protection		13,905	13,905	-	139,054	139,050	(4)	166,860
Total Fire Protection		13,905	13,905	-	139,054	139,050	(4)	166,860
Contractual Services		4,781	2,334	(2,447)	28,360	23,332	(5,028)	28,000
Labor - Temporary Service		1,000	1,000	-	10,000	10,000	-	12,000
Total Municipal Court		5,781	3,334	(2,447)	38,360	33,332	(5,028)	40,000
Personnel		27,858	27,326	(532)	267,081	273,260	6,179	327,914
Vehicle	1	1,977	1,291	(686)	24,041	12,918	(11,123)	15,500
Building & Office		3,978	2,671	(1,307)	36,749	26,710	(10,039)	32,050
Other City Service Costs	4	3,343	3,333	(10)	50,997	33,330	(17,667)	39,996
Garbage Collection		2,640	3,542	902	36,217	35,420	(797)	42,504
Street Repairs		611	-	(611)	14,016	-	(14,016)	-
Capital	3	194,901	-	(194,901)	511,329	580,800	69,471	580,800
Total Public Works		235,308	38,163	(197,145)	940,430	962,438	22,008	1,038,764
Total General Fund Expenditures		393,948	177,448	(216,500)	2,572,707	2,410,306	(162,401)	2,765,202
Net Change in Fund Balance		\$ (325,307)	\$ (118,428)	\$ (206,879)	\$ (375,931)	\$ (282,641)	\$ (93,290)	\$ (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 July 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		\$ (110,980)	\$ (118,428)	\$ (7,448)	\$ 341,293	\$ 353,159	\$ 11,866	\$ 166,814
Supplemental: Capital Expenditures								
Phone System Replacement		\$ -	\$ -	\$ -	\$ 5,000	\$ 6,600	\$ 1,600	\$ 6,600
Vehicle		-	-	-	47,881	48,000	119	48,000
Ballistic Vest		-	-	-	1,400	2,000	600	2,000
Cameras - Street Security		19,426	-	(19,426)	151,614	-	(151,614)	-
Westover Terrance Storm Drain		-	-	-	-	25,000	25,000	25,000
Deepdale Repair & Overlay	7	-	-	-	316,316	278,000	(38,316)	278,000
Valley Ridge Curb		-	-	-	-	55,000	55,000	55,000
Overlay of All Old Westover Roads		194,901	-	(194,901)	195,013	221,200	26,187	221,200
Total Capital Expenditures	2, 3, 7	\$ 214,327	\$ -	\$ (214,327)	\$ 717,224	\$ 635,800	\$ (81,424)	\$ 635,800
Supplemental: All Departments Expense								
Personnel		\$ 122,323	\$ 116,655	\$ (5,668)	\$ 1,173,899	\$ 1,166,575	\$ (7,324)	\$ 1,399,887
Vehicle		4,189	3,582	(607)	59,139	35,836	(23,303)	43,000
Building & Office		16,118	12,262	(3,856)	149,858	122,628	(27,230)	147,150
Contractual Services		15,492	23,169	7,677	222,303	231,667	9,364	278,005
Labor - Temporary Service		1,000	1,000	-	10,000	10,000	-	12,000
Fire Protection		13,905	13,905	-	139,054	139,050	(4)	166,860
Other City Service Costs	4	3,343	3,333	(10)	50,997	33,330	(17,667)	39,996
Garbage Collection		2,640	3,542	902	36,217	35,420	(797)	42,504
Street Repairs		611	-	(611)	14,016	-	(14,016)	-
Capital	2, 3	214,327	-	(214,327)	717,224	635,800	(81,424)	635,800
Total General Fund Expenditures		\$ 393,948	\$ 177,448	\$ (216,500)	\$ 2,572,707	\$ 2,410,306	\$ (162,401)	\$ 2,765,202

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended July 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	\$ (110,980)	\$ (118,428)	\$ 7,448	\$ 341,293	\$ 353,159	\$ (11,866)	\$ 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	(2,121)	-	(2,121)	(2,177)	-	(2,177)	-
Alarm Fees Receivable	(475)	-	(475)	(658)	-	(658)	-
Prepaid Expenses	3,798	3,750	48	(7,592)	(7,500)	(92)	-
Accounts Payable	-	-	-	(27,892)	(13,200)	(14,692)	(13,200)
Accrued Payroll Taxes and Benefits	284	1,299	(1,015)	5,989	1,144	4,845	(2,753)
Accrued Salaries	8,468	8,956	(488)	31,419	11,010	20,409	(15,880)
Sales Tax Payable	(887)	-	(887)	(714)	-	(714)	-
Net Cash provided by (used in) Operating Activities	(101,913)	(104,423)	2,510	404,884	409,929	(5,045)	123,205
Investing Activities							
Capital Expenditures	(214,327)	-	(214,327)	(717,224)	(635,800)	(81,424)	(635,800)
Net Cash provided by (used in) Investing Activities	(214,327)	-	(214,327)	(717,224)	(635,800)	(81,424)	(635,800)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(316,240)	(104,423)	(211,817)	(312,340)	(225,871)	(86,469)	(512,595)
Cash, Beginning of Period	1,073,845	823,333	250,512	1,069,945	944,781	125,164	944,781
Cash, End of Period	\$ 757,605	\$ 718,910	\$ 38,695	\$ 757,605	\$ 718,910	\$ 38,695	\$ 432,186

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2015 through July 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	\$ 575,592	\$ 392,284	\$ 165,603	\$ 82,974	\$ 135,557	\$ 319,079	\$ -	\$ -
Tex Pool	1,033,624	833,742	633,863	634,012	634,231	1,334,701	1,335,283	1,335,852	1,136,390	936,835	437,225	-	-
Petty Cash	2,256	2,064	2,057	2,590	2,509	2,492	2,215	2,208	2,121	1,453	1,301	-	-
Total Cash	1,069,945	988,560	891,053	1,181,919	1,739,322	1,912,785	1,729,782	1,503,663	1,221,485	1,073,845	757,605	-	-
Franchise Fees Receivable	65,216	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	3,429	1,782,238	1,759,452	1,311,200	457,268	111,589	97,155	79,426	68,931	38,637	14,976	-	-
Garbage Fees Receivable	5,371	6,675	6,143	7,231	7,530	6,484	7,076	6,489	6,379	5,427	7,548	-	-
Alarm Fees Receivable	2,980	3,538	3,272	3,230	3,491	3,378	3,108	3,116	3,247	3,163	3,638	-	-
Prepaid Expenses	-	41,774	37,976	34,178	30,380	26,582	22,784	18,986	15,188	11,390	7,592	-	-
Total Assets	\$ 1,146,941	\$ 2,822,785	\$ 2,697,896	\$ 2,537,758	\$ 2,237,991	\$ 2,060,818	\$ 1,859,905	\$ 1,611,680	\$ 1,315,230	\$ 1,132,462	\$ 791,359	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 27,892	\$ 13,813	\$ 27,626	\$ 41,439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	-	8,093	8,212	6,509	6,638	7,943	14,216	4,326	5,037	5,705	5,989	-	-
Accrued Salaries	13,748	24,197	30,246	39,320	48,394	45,421	53,436	21,374	31,053	36,699	45,167	-	-
Sales Tax Payable	2,113	1,277	1,722	2,252	1,487	1,948	2,468	1,430	1,886	2,286	1,399	-	-
Deferred Revenue	3,429	1,782,238	1,759,452	1,311,200	457,268	111,589	97,155	79,426	68,931	38,637	14,976	-	-
Total Liabilities	47,182	1,829,618	1,827,258	1,400,720	513,787	166,901	167,275	106,556	106,907	83,327	67,531	-	-
Fund Balance													
Fund Balance, Beginning	1,052,441	1,099,759	1,099,759	1,099,759	1,099,759	1,099,759	1,099,759	1,099,759	1,099,759	1,099,759	1,099,759	-	-
Change in Fund Balance	47,318	(106,592)	(229,121)	37,279	624,445	794,158	592,871	405,365	108,564	(50,624)	(375,931)	-	-
Fund Balance, Ending	1,099,759	993,167	870,638	1,137,038	1,724,204	1,893,917	1,692,630	1,505,124	1,208,323	1,049,135	723,828	-	-
Total Liabilities & Fund Balance	\$ 1,146,941	\$ 2,822,785	\$ 2,697,896	\$ 2,537,758	\$ 2,237,991	\$ 2,060,818	\$ 1,859,905	\$ 1,611,680	\$ 1,315,230	\$ 1,132,462	\$ 791,359	\$ -	\$ -

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2015 through July 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	\$ 345,679	\$ 14,434	\$ 17,729	\$ 10,496	\$ 30,294	\$ 23,661	\$ -	\$ -	\$ 1,804,541
Franchise Fees	229	3,973	2,459	-	4,198	15,117	387	3,768	-	710	-	-	30,841
Building Permits	2,233	2,528	282	1,277	1,774	1,186	2,520	8,254	8,418	4,393	-	-	32,865
Court Fines	3,329	-	5,678	1,919	3,008	5,233	2,833	1,371	4,253	3,009	-	-	30,633
Garbage	4,705	4,755	5,808	5,800	4,653	5,676	5,123	4,510	3,857	5,508	-	-	50,395
Alarm Fees	2,655	2,655	2,655	2,763	2,655	2,625	2,625	2,625	2,610	2,869	-	-	26,737
Interest Income	118	131	150	259	470	582	570	622	492	442	-	-	3,836
Miscellaneous Revenues	-	-	-	-	-	-	26,151	83	50	10,216	-	-	36,500
State Funds	-	-	-	-	-	1,399	-	-	-	-	-	-	1,399
Police Department Misc. Revenues	60	130	-	354	30	-	5	60	60	-	-	-	699
Reimbursement from Water Fund	17,833	17,833	17,833	17,833	17,833	17,833	17,833	17,833	17,833	17,833	-	-	178,330
Total General Revenues	68,440	54,791	483,117	884,137	380,300	64,085	75,776	49,622	67,867	68,641	-	-	2,196,776
Expenditures													
Personnel	8,522	8,255	8,467	8,850	8,855	8,526	7,454	8,465	8,235	8,508	-	-	84,137
Vehicle	485	484	485	484	485	485	727	484	485	484	-	-	5,088
Building & Office	4,045	6,680	6,181	3,610	7,159	4,691	4,058	5,404	5,373	4,741	-	-	51,942
Contractual Services	4,405	29,401	38,971	28,876	25,694	11,425	13,946	14,478	12,944	10,711	-	-	190,851
Capital	-	-	-	-	-	-	-	5,000	-	-	-	-	5,000
Total Administration	17,457	44,820	54,104	41,820	42,193	25,127	26,185	33,831	27,037	24,444	-	-	337,018
Personnel	6,483	6,156	6,526	6,321	13,202	6,468	5,706	6,221	6,208	6,543	-	-	69,834
Vehicle	-	43	35	-	25	45	-	35	38	-	-	-	221
Building & Office	390	637	498	636	2,069	559	502	360	511	616	-	-	6,778
Contractual Services	-	-	-	150	550	50	54	2,288	-	-	-	-	3,092
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Building	6,873	6,836	7,059	7,107	15,846	7,122	6,262	8,904	6,757	7,159	-	-	79,925
Personnel	84,439	69,930	71,910	73,022	78,642	65,914	73,859	75,064	80,653	79,414	-	-	752,847
Vehicle	1,458	1,568	2,316	2,120	4,497	841	1,255	12,344	1,662	1,728	-	-	29,789
Building & Office	3,603	3,755	3,823	3,480	6,421	11,781	6,697	2,543	5,503	6,783	-	-	54,389
Capital	6,270	-	-	112,946	3,777	22,085	-	8,024	28,367	19,426	-	-	200,895
Total Police	95,770	75,253	78,049	191,568	93,337	100,621	81,811	97,975	116,185	107,351	-	-	1,037,920
Fire Protection	13,813	13,813	13,813	14,183	13,905	13,906	13,905	13,905	13,906	13,905	-	-	139,054
Total Fire Protection	13,813	13,813	13,813	14,183	13,905	13,906	13,905	13,905	13,906	13,905	-	-	139,054
Contractual Services	2,470	1,915	1,865	4,296	1,815	1,815	4,198	2,240	2,965	4,781	-	-	28,360
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	10,000
Total Municipal Court	3,470	2,915	2,865	5,296	2,815	2,815	5,198	3,240	3,965	5,781	-	-	38,360
Personnel	31,049	26,326	26,078	28,597	23,765	25,395	24,962	26,986	26,065	27,858	-	-	267,081
Vehicle	1,274	916	758	410	1,581	1,740	1,184	7,842	6,359	1,977	-	-	24,041
Building & Office	868	1,314	6,867	2,029	5,724	1,731	1,691	3,330	9,217	3,978	-	-	36,749
Other City Service Costs	3,148	448	15,143	867	428	1,180	1,927	20,629	3,884	3,343	-	-	50,997
Garbage Collection	1,310	3,393	3,737	5,094	3,853	2,885	5,548	3,856	3,901	2,640	-	-	36,217
Street Repairs	-	720	1,884	-	4,930	777	-	3,560	1,534	611	-	-	14,016
Capital	-	566	6,360	-	2,210	82,073	94,609	122,365	8,245	194,901	-	-	511,329
Total Public Works	37,649	33,683	60,827	36,997	42,491	115,781	129,921	188,568	59,205	235,308	-	-	940,430
Total General Fund Expenditures	175,032	177,320	216,717	296,971	210,587	265,372	263,282	346,423	227,055	393,948	-	-	2,572,707
Change in Fund Balance	\$ (106,592)	\$ (122,529)	\$ 266,400	\$ 587,166	\$ 169,713	\$ (201,287)	\$ (187,506)	\$ (296,801)	\$ (159,188)	\$ (325,307)	\$ -	\$ -	\$ (375,931)

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2015 through July 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	\$ 175,700	\$ (97,129)	\$ (92,897)	\$ (161,412)	\$ (122,576)	\$ (110,980)	\$ -	\$ -	\$ 341,293
Supplemental: Capital Expenditures													
Phone System Replacement	-	-	-	-	-	-	-	5,000	-	-	-	-	5,000
Vehicle	\$ 6,270	\$ -	\$ -	\$ 40,027	\$ 1,584	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,881
Cameras - Street Security	-	-	-	72,919	2,193	22,085	-	6,624	28,367	19,426	-	-	151,614
Deepdale Repair & Overlay	-	454	6,360	-	2,210	82,073	94,609	122,365	8,245	-	-	-	316,316
Ballistic Vest	-	-	-	-	-	-	-	1,400	-	-	-	-	1,400
Overlay of All Old Westover Roads	-	112	-	-	-	-	-	-	-	194,901	-	-	195,013
Total Capital Expenditures	\$ 6,270	\$ 566	\$ 6,360	\$ 112,946	\$ 5,987	\$ 104,158	\$ 94,609	\$ 135,389	\$ 36,612	\$ 214,327	\$ -	\$ -	\$ 717,224
Supplemental: All Departments Expense													
Personnel	\$ 130,493	\$ 110,667	\$ 112,981	\$ 116,790	\$ 124,464	\$ 106,303	\$ 111,981	\$ 116,736	\$ 121,161	\$ 122,323	\$ -	\$ -	\$ 1,173,899
Vehicle	3,217	3,011	3,594	3,014	6,588	3,111	3,166	20,705	8,544	4,189	-	-	59,139
Building & Office	8,906	12,386	17,369	9,755	21,373	18,762	12,948	11,637	20,604	16,118	-	-	149,858
Contractual Services	6,875	31,316	40,836	33,322	28,059	13,290	18,198	19,006	15,909	15,492	-	-	222,303
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	10,000
Fire Protection	13,813	13,813	13,813	14,183	13,905	13,906	13,905	13,905	13,906	13,905	-	-	139,054
Other City Service Costs	3,148	448	15,143	867	428	1,180	1,927	20,629	3,884	3,343	-	-	50,997
Garbage Collection	1,310	3,393	3,737	5,094	3,853	2,885	5,548	3,856	3,901	2,640	-	-	36,217
Street Repairs	-	720	1,884	-	4,930	777	-	3,560	1,534	611	-	-	14,016
Capital	6,270	566	6,360	112,946	5,987	104,158	94,609	135,389	36,612	214,327	-	-	717,224
Total General Fund Expenditures	\$ 175,032	\$ 177,320	\$ 216,717	\$ 296,971	\$ 210,587	\$ 265,372	\$ 263,282	\$ 346,423	\$ 227,055	\$ 393,948	\$ -	\$ -	\$ 2,572,707

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2015 through July 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	\$ 175,700	\$ (97,129)	\$ (92,897)	\$ (161,412)	\$ (122,576)	\$ (110,980)	\$ -	\$ -	\$ 341,293
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:													
Franchise Fees Receivable	65,216	-	-	-	-	-	-	-	-	-	-	-	65,216
Garbage Fees Receivable	(1,304)	532	(1,088)	(299)	1,046	(592)	587	110	952	(2,121)	-	-	(2,177)
Alarm Fees Receivable	(558)	266	42	(261)	113	270	(8)	(131)	84	(475)	-	-	(658)
Prepaid Expenses	(41,774)	3,798	3,798	3,798	3,798	3,798	3,798	3,798	3,798	3,798	-	-	(7,592)
Accounts Payable	(14,079)	13,813	13,813	(41,439)	-	-	-	-	-	-	-	-	(27,892)
Accrued Payroll Taxes and Benefits	8,093	119	(1,703)	129	1,305	6,273	(9,890)	711	668	284	-	-	5,989
Accrued Salaries	10,449	6,049	9,074	9,074	(2,973)	8,015	(32,062)	9,679	5,646	8,468	-	-	31,419
Sales Tax Payable	(836)	445	530	(765)	461	520	(1,038)	456	400	(887)	-	-	(714)
Net Cash provided by (used in) Operating Activities	(75,115)	(96,941)	297,226	670,349	179,450	(78,845)	(131,510)	(146,789)	(111,028)	(101,913)	-	-	404,884
Investing Activities													
Capital Expenditures	(6,270)	(566)	(6,360)	(112,946)	(5,987)	(104,158)	(94,609)	(135,389)	(36,612)	(214,327)	-	-	(717,224)
Net Cash provided by (used in) Investing Activities	(6,270)	(566)	(6,360)	(112,946)	(5,987)	(104,158)	(94,609)	(135,389)	(36,612)	(214,327)	-	-	(717,224)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(81,385)	(97,507)	290,866	557,403	173,463	(183,003)	(226,119)	(282,178)	(147,640)	(316,240)	-	-	(312,340)
Cash, Beginning of Period	1,069,945	988,560	891,053	1,181,919	1,739,322	1,912,785	1,729,782	1,503,663	1,221,485	1,073,845	-	-	1,069,945
Cash, End of Period	\$ 988,560	\$ 891,053	\$ 1,181,919	\$ 1,739,322	\$ 1,912,785	\$ 1,729,782	\$ 1,503,663	\$ 1,221,485	\$ 1,073,845	\$ 757,605	\$ -	\$ -	\$ 757,605

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of July 31, 2016**

With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts

	Notes	Actual 7/31/16	Actual 6/30/16	Budget 7/31/16	Variance 7/31/16	Actual Prior Year 9/30/15
Assets						
Checking		\$ 256,274	\$ 246,507	\$ 35,565	\$ 220,709	\$ 379,306
Tex Pool		642,251	641,940	523,815	118,436	640,010
Total Cash		898,525	888,447	559,380	339,145	1,019,316
Water Fees Receivable		123,235	88,138	112,372	10,863	148,303
Sewer Fees Receivable		26,104	25,385	20,491	5,613	21,335
Allowance for Uncollectible Accounts		(6,487)	(6,487)	(5,509)	(978)	(7,000)
Property, Plant & Equipment, net	5	2,831,009	2,844,607	2,974,983	(143,974)	2,763,851
Total Assets		\$ 3,872,386	\$ 3,840,090	\$ 3,661,717	\$ 210,669	\$ 3,945,805
Liabilities						
Accounts Payable	6	\$ 62,844	\$ 53,804	\$ 96,354	\$ (33,510)	\$ 84,682
Total Liabilities		62,844	53,804	96,354	(33,510)	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		(51,581)	(74,837)	(124,018)	72,437	69,963
Net Assets, Ending		3,809,542	3,786,286	3,565,363	244,179	3,861,123
Total Liabilities & Net Assets		\$ 3,872,386	\$ 3,840,090	\$ 3,661,717	\$ 210,669	\$ 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 July 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		\$ 106,110	\$ 97,656	\$ 8,454	\$ 646,373	\$ 651,040	\$ (4,667)	\$ 911,455
Sewer Charges		17,437	15,582	1,855	162,716	159,240	3,476	190,402
Total Water Revenues		123,547	113,238	10,309	809,089	810,280	(1,191)	1,101,857
Cost of Goods Sold								
Water Purchases		60,312	65,678	5,366	420,870	486,249	65,379	651,710
Sewer Fees		5,659	6,603	944	54,295	67,671	13,376	80,877
Total Cost of Goods Sold		65,971	72,281	6,310	475,165	553,920	78,755	732,587
Gross Profit								
Water Gross Profit		45,798	31,978	13,820	225,503	164,791	60,712	259,745
Sewer Gross Profit		11,778	8,979	2,799	108,421	91,569	16,852	109,525
Total Gross Profit		57,576	40,957	16,619	333,924	256,360	77,564	369,270
Expenditures								
General and Administrative		18,384	19,375	991	186,205	193,750	7,545	232,500
Contractual Services		30	1,093	1,063	26,227	10,914	(15,313)	13,100
Materials and Supplies		922	2,194	1,272	20,954	21,964	1,010	26,350
Repairs & Maintenance		1,748	2,750	1,002	19,159	27,500	8,341	33,000
Depreciation		13,598	12,666	(932)	136,138	126,668	(9,470)	152,000
Total Expenses		34,682	38,078	3,396	388,683	380,796	(7,887)	456,950
Other Income & Expense								
Interest		362	41	321	2,785	418	2,367	500
Miscellaneous		-	-	-	393	-	393	-
Total Other Income & Expense		362	41	321	3,178	418	2,760	500
Change in Net Assets		\$ 23,256	\$ 2,920	\$ 20,336	\$ (51,581)	\$ (124,018)	\$ 72,437	\$ (87,180)
Supplemental:								
Capital Expenditures								
Phone System		\$ -	\$ -	\$ -	\$ 1,186	\$ 1,500	\$ (314)	\$ 1,500
Indian Creek Pipe Burst	5	-	-	-	83,675	370,000	(286,325)	280,000
VR/WOT Trench Repair	5	-	-	-	108,524	-	108,524	50,000
Meters		-	-	-	5,300	-	5,300	40,000
W Terr - Valley Ridge		-	-	-	4,613	-	4,613	-
Total Capital Expenditures		\$ -	\$ -	\$ -	\$ 203,298	\$ 371,500	\$ (168,202)	\$ 371,500
Margins:								
Water Gross Margin		43.2%	32.7%	10.4%	34.9%	25.3%	9.6%	28.5%
Sewer Gross Margin		67.5%	57.6%	9.9%	66.6%	57.5%	9.1%	57.5%
Total Gross Margin		46.6%	36.2%	10.4%	41.3%	31.6%	9.6%	33.5%

**Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended July 31, 2016
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	\$ 23,256	\$ 2,920	\$ 20,336	\$ (51,581)	\$ (124,018)	\$ 72,437	\$ (87,180)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	13,598	12,666	932	136,138	126,668	9,470	152,000
Changes in assets and liabilities							
Accounts Receivable-Water	(35,097)	(9,364)	(25,733)	25,068	29,915	(4,847)	1,824
Accounts Receivable-Sewer	(719)	-	(719)	(4,769)	1,874	(6,643)	1,874
Allowance for Uncollectible Accounts	-	-	-	(513)	(1,491)	978	(1,491)
Accounts Payable	9,040	4,205	4,835	(21,836)	(31,003)	9,167	(18,388)
Net Cash provided by (used in) Operating Activities	10,078	10,427	(349)	82,507	1,945	80,562	48,639
<u>Investing Activities</u>							
Capital Expenditures	-	-	-	(203,298)	(371,500)	168,202	(371,500)
Net Cash provided by (used in) Investing Activities	-	-	-	(203,298)	(371,500)	168,202	(371,500)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	10,078	10,427	(349)	(120,791)	(369,555)	248,764	(322,861)
Cash, Beginning of Period	888,447	548,953	339,494	1,019,316	928,935	90,381	928,935
Cash, End of Period	\$ 898,525	\$ 559,380	\$ 339,145	\$ 898,525	\$ 559,380	\$ 339,145	\$ 606,074

Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2015 through July 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	\$ 393,369	\$ 261,880	\$ 246,867	\$ 248,644	\$ 246,507	\$ 256,274	\$ -	\$ -
Tex Pool	640,010	640,099	640,196	640,346	640,567	640,805	641,084	641,358	641,647	641,940	642,251	-	-
Total Cash	1,019,316	1,109,062	1,070,715	1,075,069	1,069,148	1,034,174	902,964	888,225	890,291	888,447	898,525	-	-
Water Fees Receivable	148,303	144,675	69,259	49,008	52,466	66,978	55,810	57,740	60,733	88,138	123,235	-	-
Sewer Fees Receivable	21,335	23,608	22,513	21,684	21,963	21,493	23,469	24,606	24,252	25,385	26,104	-	-
Allowance for Uncollectible Accounts	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(6,487)	(6,487)	(6,487)	(6,487)	(6,487)	(6,487)	-	-
Property, Plant & Equipment	4,582,953	4,584,683	4,593,949	4,601,366	4,601,404	4,622,250	4,766,970	4,783,435	4,784,621	4,786,251	4,786,251	-	-
Accumulated Depreciation	(1,819,102)	(1,835,694)	(1,847,718)	(1,859,777)	(1,872,708)	(1,885,526)	(1,899,162)	(1,909,532)	(1,926,674)	(1,941,644)	(1,955,242)	-	-
Total Assets	\$ 3,945,805	\$ 4,019,334	\$ 3,901,718	\$ 3,880,350	\$ 3,865,273	\$ 3,852,882	\$ 3,843,564	\$ 3,837,987	\$ 3,826,736	\$ 3,840,090	\$ 3,872,386	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 84,682	\$ 142,739	\$ 39,693	\$ 36,504	\$ 36,699	\$ 48,436	\$ 40,802	\$ 41,628	\$ 41,619	\$ 53,804	\$ 62,844	\$ -	\$ -
Total Liabilities	84,682	142,739	39,693	36,504	36,699	48,436	40,802	41,628	41,619	53,804	62,844	-	-
Net Assets													
Net Assets, Beginning	3,791,160	3,861,123	3,861,123	3,861,123	3,861,123	3,861,123	3,861,123	3,861,123	3,861,123	3,861,123	3,861,123	-	-
Change in Net Assets	69,963	15,472	902	(17,277)	(32,549)	(56,677)	(58,361)	(64,764)	(76,006)	(74,837)	(51,581)	-	-
Net Assets, Ending	3,861,123	3,876,595	3,862,025	3,843,846	3,828,574	3,804,446	3,802,762	3,796,359	3,785,117	3,786,286	3,809,542	-	-
Total Liabilities & Net Assets	\$ 3,945,805	\$ 4,019,334	\$ 3,901,718	\$ 3,880,350	\$ 3,865,273	\$ 3,852,882	\$ 3,843,564	\$ 3,837,987	\$ 3,826,736	\$ 3,840,090	\$ 3,872,386	\$ -	\$ -

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2015 through July 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>	Total
Revenues													
Water Sales	\$ 104,877	\$ 50,071	\$ 40,601	\$ 44,041	\$ 58,641	\$ 51,524	\$ 53,800	\$ 52,750	\$ 83,958	\$ 106,110	\$ -	\$ -	\$ 646,373
Sewer Charges	15,082	15,061	15,053	15,768	14,640	17,324	17,475	17,474	17,402	17,437	-	-	162,716
Total Water Revenues	119,959	65,132	55,654	59,809	73,281	68,848	71,275	70,224	101,360	123,547	-	-	809,089
Cost of Goods Sold													
Water Purchases	61,813	34,124	31,504	30,889	46,310	32,598	35,831	38,598	48,891	60,312	-	-	420,870
Sewer Fees	4,753	5,503	5,233	5,232	5,255	5,635	5,660	5,682	5,683	5,659	-	-	54,295
Total Cost of Goods Sold	66,566	39,627	36,737	36,121	51,565	38,233	41,491	44,280	54,574	65,971	-	-	475,165
Gross Profit													
Water Gross Profit	43,064	15,947	9,097	13,152	12,331	18,926	17,969	14,152	35,067	45,798	-	-	225,503
Sewer Gross Profit	10,329	9,558	9,820	10,536	9,385	11,689	11,815	11,792	11,719	11,778	-	-	108,421
Total Gross Profit	53,393	25,505	18,917	23,688	21,716	30,615	29,784	25,944	46,786	57,576	-	-	333,924
Expenditures													
General and Administrative	18,620	19,173	18,455	18,417	18,480	18,667	18,535	18,364	19,110	18,384	-	-	186,205
Contractual Services	-	1,728	134	2,590	11,072	159	6,035	1,384	3,095	30	-	-	26,227
Materials and Supplies	1,263	2,928	6,682	4,737	2,079	116	1,588	-	639	922	-	-	20,954
Repairs & Maintenance	1,500	4,398	-	625	1,713	-	-	1,030	8,145	1,748	-	-	19,159
Depreciation	16,628	12,024	12,059	12,893	12,818	13,636	10,370	17,142	14,970	13,598	-	-	136,138
Total Expenses	38,011	40,251	37,330	39,262	46,162	32,578	36,528	37,920	45,959	34,682	-	-	388,683
Other Income & Expense													
Interest	90	176	234	302	318	279	341	341	342	362	-	-	2,785
Miscellaneous	-	-	-	-	-	-	-	393	-	-	-	-	393
Total Other Income & Expense	90	176	234	302	318	279	341	734	342	362	-	-	3,178
Change in Net Assets	\$ 15,472	\$ (14,570)	\$ (18,179)	\$ (15,272)	\$ (24,128)	\$ (1,684)	\$ (6,403)	\$ (11,242)	\$ 1,169	\$ 23,256	\$ -	\$ -	\$ (51,581)
Supplemental:													
Capital Expenditures													
Indian Creek Pipe Burst	\$ -	\$ 6,767	\$ 672	\$ -	\$ 2,102	\$ 72,448	\$ 816	\$ -	\$ 870	\$ -	\$ -	\$ -	\$ 83,675
VR/WOT Trench Repair	1,768	-	6,744	-	18,744	72,272	8,670	-	326	-	-	-	108,524
Meters	-	2,500	-	-	-	-	2,800	-	-	-	-	-	5,300
W Terr - Valley Ridge	-	-	-	-	-	-	4,179	-	434	-	-	-	4,613
Phone System Replacement	-	-	-	-	-	-	-	1,186	-	-	-	-	1,186
Total Capital Expenditures	\$ 1,768	\$ 9,267	\$ 7,416	\$ -	\$ 20,846	\$ 144,720	\$ 16,465	\$ 1,186	\$ 1,630	\$ -	\$ -	\$ -	\$ 203,298
Margins:													
Water Gross Margin	41.1%	31.8%	22.4%	29.9%	21.0%	36.7%	33.4%	26.8%	41.8%	43.2%	0.0%	0.0%	34.9%
Sewer Gross Margin	68.5%	63.5%	65.2%	66.8%	64.1%	67.5%	67.6%	67.5%	67.3%	67.5%	0.0%	0.0%	66.6%
Total Gross Margin	44.5%	39.2%	34.0%	39.6%	29.6%	44.5%	41.8%	36.9%	46.2%	46.6%	0.0%	0.0%	41.3%

**Town of Westover Hills
Water Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2015 through July 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 Net Assets Excluding Capital Expenditures	\$ 15,472	\$ (14,570)	\$ (18,179)	\$ (15,272)	\$ (24,128)	\$ (1,684)	\$ (6,403)	\$ (11,242)	\$ 1,169	\$ 23,256	\$ -	\$ -	\$ (51,581)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:													
Depreciation	16,628	12,024	12,059	12,893	12,818	13,636	10,370	17,142	14,970	13,598	-	-	136,138
Changes in assets and liabilities:													
Accounts Receivable-Water	3,628	75,417	20,250	(3,458)	(14,512)	11,168	(1,930)	(2,993)	(27,405)	(35,097)	-	-	25,068
Accounts Receivable-Sewer	(2,273)	1,095	829	(279)	470	(1,976)	(1,137)	354	(1,133)	(719)	-	-	(4,769)
Accounts Payable	58,059	(103,046)	(3,189)	195	11,737	(7,634)	826	(9)	12,185	9,040	-	-	(21,836)
Net Cash provided by (used in) Operating Activities	91,514	(29,080)	11,770	(5,921)	(14,128)	13,510	1,726	3,252	(214)	10,078	-	-	82,507
Investing Activities													
Capital Expenditures	(1,768)	(9,267)	(7,416)	-	(20,846)	(144,720)	(16,465)	(1,186)	(1,630)	-	-	-	(203,298)
Net Cash provided by (used in) Investing Activities	(1,768)	(9,267)	(7,416)	-	(20,846)	(144,720)	(16,465)	(1,186)	(1,630)	-	-	-	(203,298)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	89,746	(38,347)	4,354	(5,921)	(34,974)	(131,210)	(14,739)	2,066	(1,844)	10,078	-	-	(120,791)
Cash, Beginning of Period	1,019,316	1,109,062	1,070,715	1,075,069	1,069,148	1,034,174	902,964	888,225	890,291	888,447	-	-	1,019,316
Cash, End of Period	\$1,109,062	\$1,070,715	\$1,075,069	\$1,069,148	\$1,034,174	\$ 902,964	\$ 888,225	\$ 890,291	\$ 888,447	\$ 898,525	\$ -	\$ -	\$ 898,525

Town of Westover Hills
Notes
As of July 31, 2016

1. Year to date miscellaneous revenue for the General Fund includes insurance proceeds related to vehicles and facilities damaged by hail. Offsetting repair expense is reflected in vehicle expense line items.
2. Capital purchases for the Police department are over budget by approximately \$151,000 on a year-to-date basis due to the purchase of security cameras, which were not included in the initial budget.
3. Capital expenditures for Public Works is less than budget due to timing variances in starting or completing planned projects.
4. Other City Services expense exceeded budget for the year primarily due to approximately \$20,000 expended for mosquito spraying.
5. Property, Plant and Equipment for the Water Fund is less than budget due to timing of capital projects.
6. The Water Fund accounts payable varies from budget due to the current status of the payable account. The only unpaid amount as of July 31, 2016 is for an estimation of the water usage for the month of July 2016, for which an invoice has not yet been received.
7. Overages on the Deepdale Repair & Overlay project are due in part to changes in scope of the project since the initial budget as well as additional cost incurred due to impact of rain.