



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

6050 Southwest Blvd, Suite 300
Fort Worth, TX 76109

Accountant's Compilation Report

Lyle Dresher
Town Administrator
Town of Westover Hills, Texas

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 June 30, 2016 and for the nine months then ended, in accordance with accounting principles generally accepted in the United States of America, which collectively comprise the Town's basic financial statements listed in the table of contents. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

We are not independent with respect to the Town.

BDO USA, LLP

Fort Worth, Texas
July 14, 2016

Town of Westover Hills
Financial Statements
June 30, 2016

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 June 30, 2016
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Actual 6/30/16	Actual 5/31/16	Budget 6/30/16	Variance 6/30/16	Actual Prior Year End 9/30/15
Assets					
Checking	\$ 135,557	\$ 82,974	\$ 24,168	\$ 111,389	\$ 34,065
Tex Pool	936,835	1,136,390	796,895	139,940	1,033,624
Petty Cash	1,453	2,121	2,270	(817)	2,256
Total Cash	<u>1,073,845</u>	<u>1,221,485</u>	<u>823,333</u>	<u>250,512</u>	<u>1,069,945</u>
Franchise Fees Receivable	-	-	-	-	65,216
Property Taxes Receivable	38,637	68,931	36,390	2,247	3,429
Garbage Fees Receivable	5,427	6,379	5,677	(250)	5,371
Alarm Fees Receivable	3,163	3,247	3,369	(206)	2,980
Prepaid Expenses	11,390	15,188	11,250	140	-
Total Assets	<u>\$ 1,132,462</u>	<u>\$ 1,315,230</u>	<u>\$ 880,019</u>	<u>\$ 252,443</u>	<u>\$ 1,146,941</u>
Liabilities					
Accounts Payable	-	-	-	-	27,892
Accrued Payroll Taxes and Benefits	5,705	5,037	5,629	76	-
Accrued Salaries	36,699	31,053	38,823	(2,124)	13,748
Sales Tax Payable	2,286	1,886	1,324	962	2,113
Deferred Revenue	38,637	68,931	36,390	2,247	3,429
Total Liabilities	<u>83,327</u>	<u>106,907</u>	<u>82,166</u>	<u>1,161</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	(50,624)	108,564	(164,213)	113,589	47,318
Fund Balance, Ending	<u>1,049,135</u>	<u>1,208,323</u>	<u>797,853</u>	<u>251,282</u>	<u>1,099,759</u>
Total Liabilities & Fund Balance	<u>\$ 1,132,462</u>	<u>\$ 1,315,230</u>	<u>\$ 880,019</u>	<u>\$ 252,443</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 June 30, 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		\$ 30,294	\$ 27,293	\$ 3,001	\$ 1,780,880	\$ 1,783,126	\$ (2,246)	\$ 1,819,516
Franchise Fees		-	-	-	30,131	-	30,131	96,000
Building Permits		8,418	4,584	3,834	28,472	41,248	(12,776)	55,000
Court Fines		4,253	1,166	3,087	27,624	10,502	17,122	14,000
Garbage		3,857	4,668	(811)	44,887	41,996	2,891	56,000
Alarm Fees		2,610	2,784	(174)	23,868	25,048	(1,180)	33,400
Interest Income		492	66	426	3,394	602	2,792	800
Miscellaneous Revenues	1	50	125	(75)	26,284	1,125	25,159	1,500
State Funds		-	125	(125)	1,399	1,125	274	1,500
Sale of Assets		-	334	(334)	-	2,998	(2,998)	4,000
Police Department Misc. Revenues		60	41	19	699	377	322	500
Reimbursement from Water Fund		17,833	17,834	(1)	160,497	160,498	(1)	214,000
Total General Revenues		67,867	59,020	8,847	2,128,135	2,068,645	59,490	2,296,216
Expenditures								
Personnel		8,235	9,001	766	75,629	81,017	5,388	108,020
Vehicle	1	485	-	(485)	4,604	-	(4,604)	-
Building & Office		5,373	3,400	(1,973)	47,201	30,600	(16,601)	40,800
Contractual Services		12,944	20,751	7,807	180,140	186,752	6,612	249,005
Capital		-	-	-	5,000	5,000	-	5,000
Total Administration		27,037	33,152	6,115	312,574	303,369	(9,205)	402,825
Personnel		6,208	6,817	609	63,291	61,361	(1,930)	81,812
Vehicle		38	41	3	221	377	156	500
Building & Office		511	1,000	489	6,162	9,000	2,838	12,000
Contractual Services		-	84	84	3,092	748	(2,344)	1,000
Total Building		6,757	7,942	1,185	72,766	71,486	(1,280)	95,312
Personnel		80,653	73,512	(7,141)	673,433	661,608	(11,825)	882,141
Vehicle	1	1,662	2,250	588	28,061	20,250	(7,811)	27,000
Building & Office		5,503	5,191	(312)	47,606	46,727	(879)	62,300
Capital	2	28,367	-	(28,367)	181,469	50,000	(131,469)	50,000
Total Police		116,185	80,953	(35,232)	930,569	778,585	(151,984)	1,021,441
Fire Protection		13,906	13,905	(1)	125,149	125,145	(4)	166,860
Total Fire Protection		13,906	13,905	(1)	125,149	125,145	(4)	166,860
Contractual Services		2,965	2,334	(631)	23,579	20,998	(2,581)	28,000
Labor - Temporary Service		1,000	1,000	-	9,000	9,000	-	12,000
Total Municipal Court		3,965	3,334	(631)	32,579	29,998	(2,581)	40,000
Personnel		26,065	27,326	1,261	239,223	245,934	6,711	327,914
Vehicle	1	6,359	1,291	(5,068)	22,064	11,627	(10,437)	15,500
Building & Office		9,217	2,671	(6,546)	32,771	24,039	(8,732)	32,050
Other City Service Costs	4	3,884	3,333	(551)	47,654	29,997	(17,657)	39,996
Garbage Collection		3,901	3,542	(359)	33,577	31,878	(1,699)	42,504
Street Repairs		1,534	-	(1,534)	13,405	-	(13,405)	-
Capital	3	8,245	-	(8,245)	316,428	580,800	264,372	580,800
Total Public Works		59,205	38,163	(21,042)	705,122	924,275	219,153	1,038,764
Total General Fund Expenditures		227,055	177,449	(49,606)	2,178,759	2,232,858	54,099	2,765,202
Net Change in Fund Balance		\$ (159,188)	\$ (118,429)	\$ (40,759)	\$ (50,624)	\$ (164,213)	\$ 113,589	\$ (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 June 30, 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		\$ (122,576)	\$ (118,429)	\$ 4,147	\$ 452,273	\$ 471,587	\$ 19,314	\$ 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		28,367	-	(28,367)	132,188	-	(132,188)	-
Westover Terrance Storm Drain		-	-	-	-	25,000	25,000	25,000
Deepdale Repair & Overlay	7	8,245	-	(8,245)	316,316	278,000	(38,316)	278,000
Valley Ridge Curb		-	-	-	-	55,000	55,000	55,000
Overlay of All Old Westover Roads		-	-	-	112	221,200	221,088	221,200
Total Capital Expenditures	2, 3, 7	\$ 36,612	\$ -	\$ (36,612)	\$ 502,897	\$ 635,800	\$ 132,903	\$ 635,800
Supplemental: All Departments Expense								
Personnel		\$ 121,161	\$ 116,656	\$ (4,505)	\$ 1,051,576	\$ 1,049,920	\$ (1,656)	\$ 1,399,887
Vehicle		8,544	3,582	(4,962)	54,950	32,254	(22,696)	43,000
Building & Office		20,604	12,262	(8,342)	133,740	110,366	(23,374)	147,150
Contractual Services		15,909	23,169	7,260	206,811	208,498	1,687	278,005
Labor - Temporary Service		1,000	1,000	-	9,000	9,000	-	12,000
Fire Protection		13,906	13,905	(1)	125,149	125,145	(4)	166,860
Other City Service Costs	4	3,884	3,333	(551)	47,654	29,997	(17,657)	39,996
Garbage Collection		3,901	3,542	(359)	33,577	31,878	(1,699)	42,504
Street Repairs		1,534	-	(1,534)	13,405	-	(13,405)	-
Capital	2, 3	36,612	-	(36,612)	502,897	635,800	132,903	635,800
Total General Fund Expenditures		\$ 227,055	\$ 177,449	\$ (49,606)	\$ 2,178,759	\$ 2,232,858	\$ 54,099	\$ 2,765,202

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended June 30, 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	\$ (122,576)	\$ (118,429)	\$ (4,147)	\$ 452,273	\$ 471,587	\$ (19,314)	\$ 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	952	-	952	(56)	-	(56)	-
Alarm Fees Receivable	84	-	84	(183)	-	(183)	-
Prepaid Expenses	3,798	3,750	48	(11,390)	(11,250)	(140)	-
Accounts Payable	-	-	-	(27,892)	(13,200)	(14,692)	(13,200)
Accrued Payroll Taxes and Benefits	668	866	(198)	5,705	(155)	5,860	(2,753)
Accrued Salaries	5,646	5,976	(330)	22,951	2,054	20,897	(15,880)
Sales Tax Payable	400	-	400	173	-	173	-
Net Cash provided by (used in) Operating Activities	(111,028)	(107,837)	(3,191)	506,797	514,352	(7,555)	123,205
Investing Activities							
Capital Expenditures	(36,612)	-	(36,612)	(502,897)	(635,800)	132,903	(635,800)
Net Cash provided by (used in) Investing Activities	(36,612)	-	(36,612)	(502,897)	(635,800)	132,903	(635,800)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(147,640)	(107,837)	(39,803)	3,900	(121,448)	125,348	(512,595)
Cash, Beginning of Period	1,221,485	931,170	290,315	1,069,945	944,781	125,164	944,781
Cash, End of Period	\$ 1,073,845	\$ 823,333	\$ 250,512	\$ 1,073,845	\$ 823,333	\$ 250,512	\$ 432,186

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2015 through June 30, 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	\$ -	\$ -	\$ -
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	-	-	-
Petty Cash	2,256	2,064	2,057	2,590	2,509	2,492	2,215	2,208	2,121	1,453	-	-	-
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	-	-	-
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	-	-	-
Garbage Fees Receivable	5,371	6,675	6,143	7,231	7,530	6,484	7,076	6,489	6,379	5,427	-	-	-
Alarm Fees Receivable	2,980	3,538	3,272	3,230	3,491	3,378	3,108	3,116	3,247	3,163	-	-	-
Prepaid Expenses	-	41,774	37,976	34,178	30,380	26,582	22,784	18,986	15,188	11,390	-	-	-
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	\$ -	\$ -	\$ -
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	-	-	-
Accrued Salaries	13,748	24,197	30,246	39,320	48,394	45,421	53,436	21,374	31,053	36,699	-	-	-
Sales Tax Payable	2,113	1,277	1,722	2,252	1,487	1,948	2,468	1,430	1,886	2,286	-	-	-
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	-	-	-
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	-	-	-
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	-	-	-
Change in Fund Balance	47,318	(106,592)	(229,121)	37,279	624,445	794,158	592,871	405,365	108,564	(50,624)	-	-	-
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	-	-	-
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	\$ -	\$ -	\$ -

Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2015 through June 30, 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	\$ -	\$ -	\$ -	\$ 1,780,880
Franchise Fees	229	3,973	2,459	-	4,198	15,117	387	3,768	-	-	-	-	30,131
Building Permits	2,233	2,528	282	1,277	1,774	1,186	2,520	8,254	8,418	-	-	-	28,472
Court Fines	3,329	-	5,678	1,919	3,008	5,233	2,833	1,371	4,253	-	-	-	27,624
Garbage	4,705	4,755	5,808	5,800	4,653	5,676	5,123	4,510	3,857	-	-	-	44,887
Alarm Fees	2,655	2,655	2,655	2,763	2,655	2,625	2,625	2,625	2,610	-	-	-	23,868
Interest Income	118	131	150	259	470	582	570	622	492	-	-	-	3,394
Miscellaneous Revenues	-	-	-	-	-	-	26,151	83	50	-	-	-	26,284
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	-	-	-	160,497
Total General Revenues	68,440	54,791	483,117	884,137	380,300	64,085	75,776	49,622	67,867	-	-	-	2,128,135
Expenditures													
Personnel	8,522	8,255	8,467	8,850	8,855	8,526	7,454	8,465	8,235	-	-	-	75,629
Vehicle	485	484	485	484	485	485	727	484	485	-	-	-	4,604
Building & Office	4,045	6,680	6,181	3,610	7,159	4,691	4,058	5,404	5,373	-	-	-	47,201
Contractual Services	4,405	29,401	38,971	28,876	25,694	11,425	13,946	14,478	12,944	-	-	-	180,140
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	-	-	-	312,574
Personnel	6,483	6,156	6,526	6,321	13,202	6,468	5,706	6,221	6,208	-	-	-	63,291
Vehicle	-	43	35	-	25	45	-	35	38	-	-	-	221
Building & Office	390	637	498	636	2,069	559	502	360	511	-	-	-	6,162
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	-	-	-	72,766
Personnel	84,439	69,930	71,910	73,022	78,642	65,914	73,859	75,064	80,653	-	-	-	673,433
Vehicle	1,458	1,568	2,316	2,120	4,497	841	1,255	12,344	1,662	-	-	-	28,061
Building & Office	3,603	3,755	3,823	3,480	6,421	11,781	6,697	2,543	5,503	-	-	-	47,606
Capital	6,270	-	-	112,946	3,777	22,085	-	8,024	28,367	-	-	-	181,469
Total Police	95,770	75,253	78,049	191,568	93,337	100,621	81,811	97,975	116,185	-	-	-	930,569
Fire Protection	13,813	13,813	13,813	14,183	13,905	13,906	13,905	13,905	13,906	-	-	-	125,149
Total Fire Protection	13,813	13,813	13,813	14,183	13,905	13,906	13,905	13,905	13,906	-	-	-	125,149
Contractual Services	2,470	1,915	1,865	4,296	1,815	1,815	4,198	2,240	2,965	-	-	-	23,579
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	9,000
Total Municipal Court	3,470	2,915	2,865	5,296	2,815	2,815	5,198	3,240	3,965	-	-	-	32,579
Personnel	31,049	26,326	26,078	28,597	23,765	25,395	24,962	26,986	26,065	-	-	-	239,223
Vehicle	1,274	916	758	410	1,581	1,740	1,184	7,842	6,359	-	-	-	22,064
Building & Office	868	1,314	6,867	2,029	5,724	1,731	1,691	3,330	9,217	-	-	-	32,771
Other City Service Costs	3,148	448	15,143	867	428	1,180	1,927	20,629	3,884	-	-	-	47,654
Garbage Collection	1,310	3,393	3,737	5,094	3,853	2,885	5,548	3,856	3,901	-	-	-	33,577
Street Repairs	-	720	1,884	-	4,930	777	-	3,560	1,534	-	-	-	13,405
Capital	-	566	6,360	-	2,210	82,073	94,609	122,365	8,245	-	-	-	316,428
Total Public Works	37,649	33,683	60,827	36,997	42,491	115,781	129,921	188,568	59,205	-	-	-	705,122
Total General Fund Expenditures	175,032	177,320	216,717	296,971	210,587	265,372	263,282	346,423	227,055	-	-	-	2,178,759
Change in Fund Balance	\$ (106,592)	\$ (122,529)	\$ 266,400	\$ 587,166	\$ 169,713	\$ (201,287)	\$ (187,506)	\$ (296,801)	\$ (159,188)	\$ -	\$ -	\$ -	\$ (50,624)

Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2015 through June 30, 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)	\$ -	\$ -	\$ -	\$ 452,273
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	-	-	-	132,188
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	-	-	-	-	-	-	-	-	-	-	112
Total Capital Expenditures	\$ 6,270	\$ 566	\$ 6,360	\$ 112,946	\$ 5,987	\$ 104,158	\$ 94,609	\$ 135,389	\$ 36,612	\$ -	\$ -	\$ -	\$ 502,897
Supplemental: All Departments Expense													
Personnel	\$ 130,493	\$ 110,667	\$ 112,981	\$ 116,790	\$ 124,464	\$ 106,303	\$ 111,981	\$ 116,736	\$ 121,161	\$ -	\$ -	\$ -	\$ 1,051,576
Vehicle	3,217	3,011	3,594	3,014	6,588	3,111	3,166	20,705	8,544	-	-	-	54,950
Building & Office	8,906	12,386	17,369	9,755	21,373	18,762	12,948	11,637	20,604	-	-	-	133,740
Contractual Services	6,875	31,316	40,836	33,322	28,059	13,290	18,198	19,006	15,909	-	-	-	206,811
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	9,000
Fire Protection	13,813	13,813	13,813	14,183	13,905	13,906	13,905	13,905	13,906	-	-	-	125,149
Other City Service Costs	3,148	448	15,143	867	428	1,180	1,927	20,629	3,884	-	-	-	47,654
Garbage Collection	1,310	3,393	3,737	5,094	3,853	2,885	5,548	3,856	3,901	-	-	-	33,577
Street Repairs	-	720	1,884	-	4,930	777	-	3,560	1,534	-	-	-	13,405
Capital	6,270	566	6,360	112,946	5,987	104,158	94,609	135,389	36,612	-	-	-	502,897
Total General Fund Expenditures	\$ 175,032	\$ 177,320	\$ 216,717	\$ 296,971	\$ 210,587	\$ 265,372	\$ 263,282	\$ 346,423	\$ 227,055	\$ -	\$ -	\$ -	\$ 2,178,759

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2015 through June 30, 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)	\$ -	\$ -	\$ -	\$ 452,273
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	-	-	-	(56)
Alarm Fees Receivable	(558)	266	42	(261)	113	270	(8)	(131)	84	-	-	-	(183)
Prepaid Expenses	(41,774)	3,798	3,798	3,798	3,798	3,798	3,798	3,798	3,798	-	-	-	(11,390)
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	-	-	-	5,705
Accrued Salaries	10,449	6,049	9,074	9,074	(2,973)	8,015	(32,062)	9,679	5,646	-	-	-	22,951
Sales Tax Payable	(836)	445	530	(765)	461	520	(1,038)	456	400	-	-	-	173
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)	-	-	-	506,797
Investing Activities													
Capital Expenditures	(6,270)	(566)	(6,360)	(112,946)	(5,987)	(104,158)	(94,609)	(135,389)	(36,612)	-	-	-	(502,897)
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)	-	-	-	(502,897)
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)	-	-	-	3,900
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	-	-	-	1,069,945
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	\$ -	\$ -	\$ -	\$ 1,073,845

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of June 30, 2016**

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

	Notes	Actual 6/30/16	Actual 5/31/16	Budget 6/30/16	Variance 6/30/16	Actual Prior Year 9/30/15
Assets						
Checking		\$ 246,507	\$ 248,644	\$ 25,138	\$ 221,369	\$ 379,306
Tex Pool		641,940	641,647	523,815	118,125	640,010
Total Cash		888,447	890,291	548,953	339,494	1,019,316
Water Fees Receivable		88,138	60,733	103,007	(14,869)	148,303
Sewer Fees Receivable		25,385	24,252	20,491	4,894	21,335
Allowance for Uncollectible Accounts		(6,487)	(6,487)	(5,509)	(978)	(7,000)
Property, Plant & Equipment, net	5	2,844,607	2,857,947	2,987,650	(143,043)	2,763,851
Total Assets		\$ 3,840,090	\$ 3,826,736	\$ 3,654,592	\$ 185,498	\$ 3,945,805
Liabilities						
Accounts Payable	6	\$ 53,804	\$ 41,619	\$ 92,149	\$ (38,345)	\$ 84,682
Total Liabilities		53,804	41,619	92,149	(38,345)	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		(74,837)	(76,006)	(126,938)	52,101	69,963
Net Assets, Ending		3,786,286	3,785,117	3,562,443	223,843	3,861,123
Total Liabilities & Net Assets		\$ 3,840,090	\$ 3,826,736	\$ 3,654,592	\$ 185,498	\$ 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 June 30, 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		\$ 83,958	\$ 89,518	\$ (5,560)	\$ 540,263	\$ 553,384	\$ (13,121)	\$ 911,455
Sewer Charges		17,402	15,582	1,820	145,279	143,658	1,621	190,402
Total Water Revenues		101,360	105,100	(3,740)	685,542	697,042	(11,500)	1,101,857
Cost of Goods Sold								
Water Purchases		48,891	61,415	12,524	360,558	420,571	60,013	651,710
Sewer Fees		5,683	6,602	919	48,636	61,068	12,432	80,877
Total Cost of Goods Sold		54,574	68,017	13,443	409,194	481,639	72,445	732,587
Gross Profit								
Water Gross Profit		35,067	28,103	6,964	179,705	132,813	46,892	259,745
Sewer Gross Profit		11,719	8,980	2,739	96,643	82,590	14,053	109,525
Total Gross Profit		46,786	37,083	9,703	276,348	215,403	60,945	369,270
Expenditures								
General and Administrative		19,110	19,375	265	167,821	174,375	6,554	232,500
Contractual Services		3,095	1,093	(2,002)	26,197	9,821	(16,376)	13,100
Materials and Supplies		639	2,194	1,555	20,032	19,770	(262)	26,350
Repairs & Maintenance		8,145	2,750	(5,395)	17,411	24,750	7,339	33,000
Depreciation		14,970	12,666	(2,304)	122,540	114,002	(8,538)	152,000
Total Expenses		45,959	38,078	(7,881)	354,001	342,718	(11,283)	456,950
Other Income & Expense								
Interest		342	41	301	2,423	377	2,046	500
Total Other Income & Expense		342	41	301	2,816	377	2,439	500
Change in Net Assets		\$ 1,169	\$ (954)	\$ 2,123	\$ (74,837)	\$ (126,938)	\$ 52,101	\$ (87,180)
Supplemental:								
Capital Expenditures								
Phone System		\$ -	\$ -	\$ -	\$ 1,186	\$ 1,500	\$ (314)	\$ 1,500
Indian Creek Pipe Burst	5	870	-	870	83,675	370,000	(286,325)	280,000
VR/WOT Trench Repair	5	326	-	326	108,524	-	108,524	50,000
Meters		-	-	-	5,300	-	5,300	40,000
W Terr - Valley Ridge		434	-	434	4,613	-	4,613	-
Total Capital Expenditures		\$ 1,630	\$ -	\$ 1,630	\$ 203,298	\$ 371,500	\$ (168,202)	\$ 371,500
Margins:								
Water Gross Margin		41.8%	31.4%	10.4%	33.3%	24.0%	9.3%	28.5%
Sewer Gross Margin		67.3%	57.6%	9.7%	66.5%	57.5%	9.0%	57.5%
Total Gross Margin		46.2%	35.3%	10.9%	40.3%	30.9%	9.4%	33.5%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended June 30, 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	\$ 1,169	\$ (954)	\$ 2,123	\$ (74,837)	\$ (126,938)	\$ 52,101	\$ (87,180)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	14,970	12,666	2,304	122,540	114,002	8,538	152,000
Changes in assets and liabilities							
Accounts Receivable-Water	(27,405)	(28,092)	687	60,165	39,279	20,886	1,824
Accounts Receivable-Sewer	(1,133)	-	(1,133)	(4,050)	1,874	(5,924)	1,874
Allowance for Uncollectible Accounts	-	-	-	(513)	(1,491)	978	(1,491)
Accounts Payable	12,185	(537)	12,722	(30,876)	(35,208)	4,332	(18,388)
Net Cash provided by (used in) Operating Activities	(214)	(16,917)	16,703	72,429	(8,482)	80,911	48,639
<u>Investing Activities</u>							
Capital Expenditures	(1,630)	-	(1,630)	(203,298)	(371,500)	168,202	(371,500)
Net Cash provided by (used in) Investing Activities	(1,630)	-	(1,630)	(203,298)	(371,500)	168,202	(371,500)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(1,844)	(16,917)	15,073	(130,869)	(379,982)	249,113	(322,861)
Cash, Beginning of Period	890,291	565,870	324,421	1,019,316	928,935	90,381	928,935
Cash, End of Period	\$ 888,447	\$ 548,953	\$ 339,494	\$ 888,447	\$ 548,953	\$ 339,494	\$ 606,074

Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2015 through June 30, 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	\$ -	\$ -	\$ -
Tex Pool	640,010	640,099	640,196	640,346	640,567	640,805	641,084	641,358	641,647	641,940	-	-	-
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	-	-	-
Water Fees Receivable	148,303	144,675	69,259	49,008	52,466	66,978	55,810	57,740	60,733	88,138	-	-	-
Sewer Fees Receivable	21,335	23,608	22,513	21,684	21,963	21,493	23,469	24,606	24,252	25,385	-	-	-
Allowance for Uncollectible Accounts	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(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	-	-	-
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)	-	-	-
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	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 84,682	\$ 142,739	\$ 39,693	\$ 36,504	\$ 36,699	\$ 48,436	\$ 40,802	\$ 41,628	\$ 41,619	\$ 53,804	\$ -	\$ -	\$ -
Total Liabilities	84,682	142,739	39,693	36,504	36,699	48,436	40,802	41,628	41,619	53,804	-	-	-
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	-	-	-
Change in Net Assets	69,963	15,472	902	(17,277)	(32,549)	(56,677)	(58,361)	(64,764)	(76,006)	(74,837)	-	-	-
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	-	-	-
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	\$ -	\$ -	\$ -

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2015 through June 30, 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	\$ -	\$ -	\$ -	\$ 540,263
Sewer Charges	15,082	15,061	15,053	15,768	14,640	17,324	17,475	17,474	17,402	-	-	-	145,279
Total Water Revenues	119,959	65,132	55,654	59,809	73,281	68,848	71,275	70,224	101,360	-	-	-	685,542
Cost of Goods Sold													
Water Purchases	61,813	34,124	31,504	30,889	46,310	32,598	35,831	38,598	48,891	-	-	-	360,558
Sewer Fees	4,753	5,503	5,233	5,232	5,255	5,635	5,660	5,682	5,683	-	-	-	48,636
Total Cost of Goods Sold	66,566	39,627	36,737	36,121	51,565	38,233	41,491	44,280	54,574	-	-	-	409,194
Gross Profit													
Water Gross Profit	43,064	15,947	9,097	13,152	12,331	18,926	17,969	14,152	35,067	-	-	-	179,705
Sewer Gross Profit	10,329	9,558	9,820	10,536	9,385	11,689	11,815	11,792	11,719	-	-	-	96,643
Total Gross Profit	53,393	25,505	18,917	23,688	21,716	30,615	29,784	25,944	46,786	-	-	-	276,348
Expenditures													
General and Administrative	18,620	19,173	18,455	18,417	18,480	18,667	18,535	18,364	19,110	-	-	-	167,821
Contractual Services	-	1,728	134	2,590	11,072	159	6,035	1,384	3,095	-	-	-	26,197
Materials and Supplies	1,263	2,928	6,682	4,737	2,079	116	1,588	-	639	-	-	-	20,032
Repairs & Maintenance	1,500	4,398	-	625	1,713	-	-	1,030	8,145	-	-	-	17,411
Depreciation	16,628	12,024	12,059	12,893	12,818	13,636	10,370	17,142	14,970	-	-	-	122,540
Total Expenses	38,011	40,251	37,330	39,262	46,162	32,578	36,528	37,920	45,959	-	-	-	354,001
Other Income & Expense													
Interest	90	176	234	302	318	279	341	341	342	-	-	-	2,423
Miscellaneous	-	-	-	-	-	-	-	393	-	-	-	-	393
Total Other Income & Expense	90	176	234	302	318	279	341	734	342	-	-	-	2,816
Change in Net Assets	\$ 15,472	\$ (14,570)	\$ (18,179)	\$ (15,272)	\$ (24,128)	\$ (1,684)	\$ (6,403)	\$ (11,242)	\$ 1,169	\$ -	\$ -	\$ -	\$ (74,837)
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%	0.0%	0.0%	0.0%	33.3%
Sewer Gross Margin	68.5%	63.5%	65.2%	66.8%	64.1%	67.5%	67.6%	67.5%	67.3%	0.0%	0.0%	0.0%	66.5%
Total Gross Margin	44.5%	39.2%	34.0%	39.6%	29.6%	44.5%	41.8%	36.9%	46.2%	0.0%	0.0%	0.0%	40.3%

**Town of Westover Hills
Water Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2015 through June 30, 2016**

	<u>Oct-15</u>	<u>Nov-15</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	FY 2016
Operating Activities													
Change in Net Assets Excluding Capital Expenditures	\$ 15,472	\$ (14,570)	\$ (18,179)	\$ (15,272)	\$ (24,128)	\$ (1,684)	\$ (6,403)	\$ (11,242)	\$ 1,169	\$ -	\$ -	\$ -	\$ (74,837)
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	-	-	-	122,540
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)	-	-	-	60,165
Accounts Receivable-Sewer	(2,273)	1,095	829	(279)	470	(1,976)	(1,137)	354	(1,133)	-	-	-	(4,050)
Accounts Payable	58,059	(103,046)	(3,189)	195	11,737	(7,634)	826	(9)	12,185	-	-	-	(30,876)
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)	-	-	-	72,429
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)	-	-	-	(130,869)
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	-	-	-	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	\$ -	\$ -	\$ -	\$ 888,447

Town of Westover Hills
Notes
As of June 30, 2016

1. Year to date miscellaneous revenue for the General Fund includes insurance proceeds related to vehicles 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 \$103,000 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 month 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 June 30, 2016 is for an estimation of the water usage for the month of June 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.