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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 November 30, 2016 and for the two 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
February 14, 2017

**Town of Westover Hills
Financial Statements
November 30, 2016**

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**Town of Westover Hills
General Fund
Balance Sheets
As of November 30, 2016
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 11/30/16	Actual 10/31/16	Budget 11/30/16	Variance 11/30/16	Actual Prior Year End 9/30/16
Assets						
Checking		\$ 93,794	\$ 144,738	\$ 72,557	\$ 21,237	\$ 189,201
Tex Pool		37,567	37,544	(11,771)	49,338	37,521
Petty Cash		1,402	1,402	1,301	101	1,462
Total Cash		<u>132,763</u>	<u>183,684</u>	<u>62,087</u>	<u>70,676</u>	<u>228,184</u>
Franchise Fees Receivable		-	-	-	-	62,533
Property Taxes Receivable	1	1,794,368	1,885,101	1,839,780	(45,412)	10,090
Garbage Fees Receivable		5,795	5,678	1,557	4,238	5,418
Alarm Fees Receivable		3,289	3,404	3,386	(97)	3,194
Prepaid Expenses		41,215	45,337	37,500	3,715	17,900
Total Assets		<u>\$ 1,977,430</u>	<u>\$ 2,123,204</u>	<u>\$ 1,944,310</u>	<u>\$ 33,120</u>	<u>\$ 327,319</u>
Liabilities						
Accounts Payable		\$ -	\$ -	\$ -	\$ -	\$ 22,339
Accrued Payroll Taxes and Benefits		4,252	3,253	5,613	(1,361)	5,228
Accrued Salaries		42,355	35,296	38,711	3,644	24,708
Sales Tax Payable		1,773	1,317	1,409	364	873
Deferred Revenue	1	1,794,368	1,885,101	1,839,781	(45,413)	10,090
Total Liabilities		<u>1,842,748</u>	<u>1,924,967</u>	<u>1,885,514</u>	<u>(42,766)</u>	<u>63,238</u>
Fund Balance						
Fund Balance, Beginning		264,081	264,081	256,324	7,757	1,099,759
Net Change in Fund Balance		(129,399)	(65,844)	(197,528)	68,129	(835,678)
Fund Balance, Ending		<u>134,682</u>	<u>198,237</u>	<u>58,796</u>	<u>75,886</u>	<u>264,081</u>
Total Liabilities & Fund Balance		<u>\$ 1,977,430</u>	<u>\$ 2,123,204</u>	<u>\$ 1,944,310</u>	<u>\$ 33,120</u>	<u>\$ 327,319</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, 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	2	\$ 90,733	\$ 78,707	\$ 12,026	\$ 178,230	\$ 127,901	\$ 50,329	\$ 1,967,680
Franchise Fees		3,643	-	3,643	3,643	-	3,643	100,000
Building Permits		3,610	4,583	(973)	5,265	9,170	(3,905)	55,000
Court Fines		1,883	3,333	(1,450)	3,464	6,670	(3,206)	40,000
Garbage		4,668	1,280	3,388	8,947	1,920	7,027	64,000
Alarm Fees		2,741	2,783	(42)	5,594	5,566	28	33,400
Interest Income		23	167	(144)	83	330	(247)	2,000
Miscellaneous Revenues		-	125	(125)	-	250	(250)	1,500
State Funds		-	125	(125)	-	250	(250)	1,500
Sale of Assets		-	167	(167)	-	330	(330)	2,000
Police Department Misc. Revenues		60	42	18	120	80	40	500
Reimbursement from Water Fund		19,833	19,833	-	39,666	39,670	(4)	238,000
Total General Revenues		127,194	111,145	16,049	245,012	192,137	52,875	2,505,580
Expenditures								
Personnel		8,642	9,350	708	17,632	18,700	1,068	112,200
Vehicle		484	-	(484)	969	-	(969)	-
Building & Office		4,459	3,342	(1,117)	8,582	6,680	(1,902)	40,100
Contractual Services	3	19,177	22,566	3,389	23,877	39,628	15,751	259,788
Capital		-	-	-	-	-	-	-
Total Administration		32,762	35,258	2,496	51,060	65,008	13,948	412,088
Personnel		6,768	6,974	206	13,630	13,952	322	83,692
Vehicle		12	53	41	47	103	56	633
Building & Office		456	933	477	797	1,870	1,073	11,200
Contractual Services		-	83	83	-	170	170	1,000
Total Building		7,236	8,043	807	14,474	16,095	1,621	96,525
Personnel		78,079	85,844	7,765	161,288	171,688	10,400	1,030,128
Vehicle		1,616	1,958	342	(516)	3,920	4,436	23,500
Building & Office		12,131	5,404	(6,727)	19,375	10,810	(8,565)	64,850
Capital		2,759	-	(2,759)	2,759	2,000	(759)	52,000
Total Police		94,585	93,206	(1,379)	182,906	188,418	5,512	1,170,478
Fire Protection		14,140	13,905	(235)	28,280	27,810	(470)	166,860
Total Fire Protection		14,140	13,905	(235)	28,280	27,810	(470)	166,860
Contractual Services		300	3,125	2,825	3,066	6,250	3,184	37,500
Labor - Temporary Service		1,000	1,000	-	2,000	2,000	-	12,000
Total Municipal Court		1,300	4,125	2,825	5,066	8,250	3,184	49,500
Personnel		28,476	28,389	(87)	56,680	56,780	100	340,670
Vehicle		949	1,250	301	5,596	2,500	(3,096)	15,000
Building & Office		5,378	3,363	(2,015)	7,649	6,720	(929)	40,350
Other City Service Costs		3,167	5,500	2,333	2,044	11,004	8,960	66,015
Garbage Collection		2,572	3,542	970	2,572	7,080	4,508	42,500
Street Repairs		184	-	(184)	184	-	(184)	-
Capital	4	-	-	-	17,900	-	(17,900)	-
Total Public Works		40,726	42,044	1,318	92,625	84,084	(8,541)	504,535
Total General Fund Expenditures		190,749	196,581	5,832	374,411	389,665	15,254	2,399,986
Net Change in Fund Balance		\$ (63,555)	\$ (85,436)	\$ 21,881	\$ (129,399)	\$ (197,528)	\$ 68,129	\$ 105,594

**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, 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		\$ (60,796)	\$ (85,436)	\$ 24,640	\$ (108,740)	\$ (195,528)	\$ 86,788	\$ 157,594
Supplemental: Capital Expenditures								
Vehicle		\$ 2,759	\$ -	\$ (2,759)	\$ 2,759	\$ -	\$ (2,759)	\$ 50,000
Ballistic Vest		-	-	-	-	2,000	2,000	2,000
Deepdale Repair & Overlay	4	-	-	-	17,900	-	(17,900)	-
Total Capital Expenditures		\$ 2,759	\$ -	\$ (2,759)	\$ 20,659	\$ 2,000	\$ (18,659)	\$ 52,000
Supplemental: All Departments Expense								
Personnel		\$ 121,965	\$ 130,557	\$ 8,592	\$ 249,230	\$ 261,120	\$ 11,890	\$ 1,566,690
Vehicle		3,061	3,261	200	6,096	6,523	427	39,133
Building & Office		22,424	13,042	(9,382)	36,403	26,080	(10,323)	156,500
Contractual Services	3	19,477	25,774	6,297	26,943	46,048	19,105	298,288
Labor - Temporary Service		1,000	1,000	-	2,000	2,000	-	12,000
Fire Protection		14,140	13,905	(235)	28,280	27,810	(470)	166,860
Other City Service Costs		3,167	5,500	2,333	2,044	11,004	8,960	66,015
Garbage Collection		2,572	3,542	970	2,572	7,080	4,508	42,500
Street Repairs		184	-	(184)	184	-	(184)	-
Capital	4	2,759	-	(2,759)	20,659	2,000	(18,659)	52,000
Total General Fund Expenditures		\$ 190,749	\$ 196,581	\$ 5,832	\$ 374,411	\$ 389,665	\$ 15,254	\$ 2,399,986

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended November 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	\$ (60,796)	\$ (85,436)	\$ 24,640	\$ (108,740)	\$ (195,528)	\$ 86,788	\$ 157,594
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:							
Franchise Fees Receivable	-	-	-	62,533	65,216	(2,683)	(14,784)
Garbage Fees Receivable	(114)	(778)	664	(374)	10,121	(10,495)	-
Alarm Fees Receivable	112	-	112	(98)	-	(98)	-
Prepaid Expenses	4,122	3,750	372	(23,315)	(37,500)	14,185	-
Accounts Payable	-	-	-	(22,339)	-	(22,339)	-
Accrued Payroll Taxes and Benefits	999	936	63	(976)	(375)	(601)	(2,247)
Accrued Salaries	7,059	6,451	608	17,647	(6,456)	24,103	(19,359)
Sales Tax Payable	456	-	456	900	-	900	-
Net Cash provided by (used in) Operating Activities	(48,162)	(75,077)	26,915	(74,762)	(164,522)	89,760	121,204
Investing Activities							
Capital Expenditures	(2,759)	-	(2,759)	(20,659)	(2,000)	(18,659)	(52,000)
Net Cash provided by (used in) Investing Activities	(2,759)	-	(2,759)	(20,659)	(2,000)	(18,659)	(52,000)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(50,921)	(75,077)	24,156	(95,421)	(166,522)	71,101	69,204
Cash, Beginning of Period	183,684	137,164	46,520	228,184	228,609	(425)	228,609
Cash, End of Period	\$ 132,763	\$ 62,087	\$ 70,676	\$ 132,763	\$ 62,087	\$ 70,676	\$ 297,813

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2016 through November 30, 2016**

	<u>Sep-16</u>	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>	<u>Jan-17</u>	<u>Feb-17</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>May-17</u>	<u>Jun-17</u>	<u>Jul-17</u>	<u>Aug-17</u>	<u>Sep-17</u>
Assets													
Checking	\$ 189,201	\$ 144,738	\$ 93,794	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	37,521	37,544	37,567	-	-	-	-	-	-	-	-	-	-
Petty Cash	1,462	1,402	1,402	-	-	-	-	-	-	-	-	-	-
Total Cash	228,184	183,684	132,763	-	-	-	-	-	-	-	-	-	-
Franchise Fees Receivable	62,533	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	10,090	1,885,101	1,794,368	-	-	-	-	-	-	-	-	-	-
Garbage Fees Receivable	5,418	5,678	5,795	-	-	5,795	-	-	-	-	-	-	-
Alarm Fees Receivable	3,194	3,404	3,289	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	17,900	45,337	41,215	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 327,319	\$ 2,123,204	\$ 1,977,430	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 22,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	5,228	3,253	4,252	-	-	-	-	-	-	-	-	-	-
Accrued Salaries	24,708	35,296	42,355	-	-	-	-	-	-	-	-	-	-
Sales Tax Payable	873	1,317	1,773	-	-	1,317	-	-	-	-	-	-	-
Deferred Revenue	10,090	1,885,101	1,794,368	-	-	-	-	-	-	-	-	-	-
Total Liabilities	63,238	1,924,967	1,842,748	-	-	-	-	-	-	-	-	-	-
Fund Balance													
Fund Balance, Beginning	1,099,759	264,081	264,081	-	-	-	-	-	-	-	-	-	-
Change in Fund Balance	(835,678)	(65,844)	(129,399)	-	-	-	-	-	-	-	-	-	-
Fund Balance, Ending	264,081	198,237	134,682	-	-	-	-	-	-	-	-	-	-
Total Liabilities & Fund Balance	\$ 327,319	\$ 2,123,204	\$ 1,977,430	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2016 through November 30, 2016**

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Total
Revenues													
Ad Valorem Tax	\$ 87,497	\$ 90,733	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 178,230
Franchise Fees	-	3,643	-	-	-	-	-	-	-	-	-	-	3,643
Building Permits	1,655	3,610	-	-	-	-	-	-	-	-	-	-	5,265
Court Fines	1,581	1,883	-	-	-	-	-	-	-	-	-	-	3,464
Garbage	4,279	4,668	-	-	-	-	-	-	-	-	-	-	8,947
Alarm Fees	2,853	2,741	-	-	-	-	-	-	-	-	-	-	5,594
Interest Income	60	23	-	-	-	-	-	-	-	-	-	-	83
Miscellaneous Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
State Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Police Department Misc. Revenues	60	60	-	-	-	-	-	-	-	-	-	-	120
Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement from Water Fund	19,833	19,833	-	-	-	-	-	-	-	-	-	-	39,666
Total General Revenues	117,818	127,194	-	-	-	-	-	-	-	-	-	-	245,012
Expenditures													
Personnel	8,990	8,642	-	-	-	-	-	-	-	-	-	-	17,632
Vehicle	485	484	-	-	-	-	-	-	-	-	-	-	969
Building & Office	4,123	4,459	-	-	-	-	-	-	-	-	-	-	8,582
Contractual Services	4,700	19,177	-	-	-	-	-	-	-	-	-	-	23,877
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Administration	18,298	32,762	-	-	-	-	-	-	-	-	-	-	51,060
Personnel	6,862	6,768	-	-	-	-	-	-	-	-	-	-	13,630
Vehicle	35	12	-	-	-	-	-	-	-	-	-	-	47
Building & Office	341	456	-	-	-	-	-	-	-	-	-	-	797
Contractual Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Building	7,238	7,236	-	-	-	-	-	-	-	-	-	-	14,474
Personnel	83,209	78,079	-	-	-	-	-	-	-	-	-	-	161,288
Vehicle	(2,132)	1,616	-	-	-	-	-	-	-	-	-	-	(516)
Building & Office	7,244	12,131	-	-	-	-	-	-	-	-	-	-	19,375
Capital	-	2,759	-	-	-	-	-	-	-	-	-	-	2,759
Total Police	88,321	94,585	-	-	-	-	-	-	-	-	-	-	182,906
Fire Protection	14,140	14,140	-	-	-	-	-	-	-	-	-	-	28,280
Total Fire Protection	14,140	14,140	-	-	-	-	-	-	-	-	-	-	28,280
Contractual Services	2,766	300	-	-	-	-	-	-	-	-	-	-	3,066
Labor - Temporary Service	1,000	1,000	-	-	-	-	-	-	-	-	-	-	2,000
Total Municipal Court	3,766	1,300	-	-	-	-	-	-	-	-	-	-	5,066
Personnel	28,204	28,476	-	-	-	-	-	-	-	-	-	-	56,680
Vehicle	4,647	949	-	-	-	-	-	-	-	-	-	-	5,596
Building & Office	2,271	5,378	-	-	-	-	-	-	-	-	-	-	7,649
Other City Service Costs	(1,123)	3,167	-	-	-	-	-	-	-	-	-	-	2,044
Garbage Collection	-	2,572	-	-	-	-	-	-	-	-	-	-	2,572
Street Repairs	-	184	-	-	-	-	-	-	-	-	-	-	184
Capital	17,900	-	-	-	-	-	-	-	-	-	-	-	17,900
Total Public Works	51,899	40,726	-	-	-	-	-	-	-	-	-	-	92,625
Total General Fund Expenditures	183,662	190,749	-	-	-	-	-	-	-	-	-	-	374,411
Change in Fund Balance	\$ (65,844)	\$ (63,555)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (129,399)

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2016 through November 30, 2016**

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Total
Change in Fund Balance													
Excluding Capital Expenditures	\$ (47,944)	\$ (60,796)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (108,740)
Supplemental: Capital Expenditures													
Vehicle	\$ -	\$ 2,759	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,759
Ballistic Vest	-	-	-	-	-	-	-	-	-	-	-	-	-
Deepdale Repair & Overlay	17,900	-	-	-	-	-	-	-	-	-	-	-	17,900
Total Capital Expenditures	\$ 17,900	\$ 2,759	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,659
Supplemental: All Departments Expense													
Personnel	\$ 127,265	\$ 121,965	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 249,230
Vehicle	3,035	3,061	-	-	-	-	-	-	-	-	-	-	6,096
Building & Office	13,979	22,424	-	-	-	-	-	-	-	-	-	-	36,403
Contractual Services	7,466	19,477	-	-	-	-	-	-	-	-	-	-	26,943
Labor - Temporary Service	1,000	1,000	-	-	-	-	-	-	-	-	-	-	2,000
Fire Protection	14,140	14,140	-	-	-	-	-	-	-	-	-	-	28,280
Other City Service Costs	(1,123)	3,167	-	-	-	-	-	-	-	-	-	-	2,044
Garbage Collection	-	2,572	-	-	-	-	-	-	-	-	-	-	2,572
Street Repairs	-	184	-	-	-	-	-	-	-	-	-	-	184
Capital	17,900	2,759	-	-	-	-	-	-	-	-	-	-	20,659
Total General Fund Expenditures	\$ 183,662	\$ 190,749	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 374,411

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

	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>	<u>Jan-17</u>	<u>Feb-17</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>May-17</u>	<u>Jun-17</u>	<u>Jul-17</u>	<u>Aug-17</u>	<u>Sep-17</u>	<u>FY 2017</u>
Operating Activities													
Change in Fund Balance Excluding Capital Expenditures	\$ (47,944)	\$ (60,796)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (108,740)
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:													
Franchise Fees Receivable	62,533	-	-	-	-	-	-	-	-	-	-	-	62,533
Garbage Fees Receivable	(260)	(114)	-	-	-	-	-	-	-	-	-	-	(374)
Alarm Fees Receivable	(210)	112	-	-	-	-	-	-	-	-	-	-	(98)
Prepaid Expenses	(27,437)	4,122	-	-	-	-	-	-	-	-	-	-	(23,315)
Accounts Payable	(22,339)	-	-	-	-	-	-	-	-	-	-	-	(22,339)
Accrued Payroll Taxes and Benefits	(1,975)	999	-	-	-	-	-	-	-	-	-	-	(976)
Accrued Salaries	10,588	7,059	-	-	-	-	-	-	-	-	-	-	17,647
Sales Tax Payable	444	456	-	-	-	-	-	-	-	-	-	-	900
Net Cash provided by (used in) Operating Activities	(26,600)	(48,162)	-	-	-	-	-	-	-	-	-	-	(74,762)
Investing Activities													
Capital Expenditures	(17,900)	(2,759)	-	-	-	-	-	-	-	-	-	-	(20,659)
Net Cash provided by (used in) Investing Activities	(17,900)	(2,759)	-	-	-	-	-	-	-	-	-	-	(20,659)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(44,500)	(50,921)	-	-	-	-	-	-	-	-	-	-	(95,421)
Cash, Beginning of Period	228,184	183,684	-	-	-	-	-	-	-	-	-	-	228,184
Cash, End of Period	\$ 183,684	\$ 132,763	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132,763

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of November 30, 2016
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 11/30/16	Actual 10/31/16	Budget 11/30/16	Variance 11/30/16	Actual Prior Year 9/30/16
Assets						
Checking		\$ 342,665	\$ 339,414	\$ 147,642	\$ 195,023	\$ 323,144
Tex Pool		643,744	643,352	713,629	(69,885)	642,957
Total Cash		986,409	982,766	861,271	125,138	966,101
Water Fees Receivable		67,356	98,342	80,642	(13,286)	\$ 122,422
Sewer Fees Receivable		21,552	20,799	22,160	(608)	22,540
Allowance for Uncollectible Accounts		(6,487)	(6,487)	(5,626)	(861)	(6,487)
Property, Plant & Equipment, net	5	2,787,392	2,801,066	2,996,422	(209,030)	2,810,140
Total Assets		\$ 3,856,222	\$ 3,896,486	\$ 3,954,869	\$ (98,647)	\$ 3,914,716
Liabilities						
Accounts Payable	6	\$ 45,093	\$ 66,367	\$ 88,835	\$ (43,742)	\$ 90,205
Total Liabilities		45,093	66,367	88,835	(43,742)	90,205
Net Assets						
Net Assets, Beginning		3,824,511	3,824,511	3,874,150	(49,639)	3,861,123
Change in Net Assets		(13,382)	5,608	(8,116)	(5,266)	(36,612)
Net Assets, Ending		3,811,129	3,830,119	3,866,034	(54,905)	3,824,511
Total Liabilities & Net Assets		\$ 3,856,222	\$ 3,896,486	\$ 3,954,869	\$ (98,647)	\$ 3,914,716

**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, 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		\$ 57,950	\$ 70,082	\$ (12,132)	\$ 149,286	\$ 160,812	\$ (11,526)	\$ 923,574
Sewer Charges		16,785	16,851	(66)	33,570	33,702	(132)	201,630
Total Water Revenues		74,735	86,933	(12,198)	182,856	194,514	(11,658)	1,125,204
Cost of Goods Sold								
Water Purchases		40,537	48,289	7,752	101,916	107,304	5,388	622,376
Sewer Fees		4,814	6,930	2,116	9,801	13,860	4,059	82,890
Total Cost of Goods Sold		45,351	55,219	9,868	111,717	121,164	9,447	705,266
Gross Profit								
Water Gross Profit		17,413	21,793	(4,380)	47,370	53,508	(6,138)	301,198
Sewer Gross Profit		11,971	9,921	2,050	23,769	19,842	3,927	118,740
Total Gross Profit		29,384	31,714	(2,330)	71,139	73,350	(2,211)	419,938
Expenditures								
General and Administrative		21,291	20,859	(432)	41,650	41,718	68	250,308
Contractual Services		9,652	2,374	(7,278)	9,652	4,748	(4,904)	28,488
Materials and Supplies		4,214	2,817	(1,397)	4,238	5,634	1,396	33,804
Repairs & Maintenance		7	2,633	2,626	500	5,266	4,766	31,596
Depreciation		13,674	12,083	(1,591)	29,401	24,166	(5,235)	144,996
Total Expenses		48,838	40,766	(8,072)	85,441	81,532	(3,909)	489,192
Other Income & Expense								
Interest		464	33	431	920	66	854	396
Miscellaneous		-	-	-	-	-	-	-
Total Other Income & Expense		464	33	431	920	66	854	396
Change in Net Assets		\$ (18,990)	\$ (9,019)	\$ (9,971)	\$ (13,382)	\$ (8,116)	\$ (5,266)	\$ (68,858)
Supplemental:								
Capital Expenditures								
Meters		\$ -	\$ 6,167	\$ (6,167)	\$ 6,650	\$ 12,330	\$ (5,680)	\$ 74,000
Total Capital Expenditures		\$ -	\$ 6,167	\$ (6,167)	\$ 6,650	\$ 12,330	\$ (5,680)	\$ 74,000
Margins:								
Water Gross Margin		30.0%	31.1%	-1.0%	31.7%	33.3%	-1.5%	32.6%
Sewer Gross Margin		71.3%	58.9%	12.4%	70.8%	58.9%	11.9%	58.9%
Total Gross Margin		39.3%	36.5%	2.8%	38.9%	37.7%	1.2%	37.3%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended November 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	\$ (18,990)	\$ (9,019)	\$ (9,971)	\$ (13,382)	\$ (8,116)	\$ (5,266)	\$ (68,858)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	13,674	12,083	1,591	29,401	24,166	5,235	144,996
Changes in assets and liabilities							
Accounts Receivable-Water	30,986	23,759	7,227	55,066	42,590	12,476	(9,678)
Accounts Receivable-Sewer	(753)	-	(753)	988	3,944	(2,956)	4,072
Allowance for Uncollectible Accounts	-	-	-	-	(861)	861	(861)
Accounts Payable	(21,274)	(10,578)	(10,696)	(45,115)	25,991	(71,106)	49,218
Net Cash provided by (used in) Operating Activities	3,643	16,245	(12,602)	26,958	87,714	(60,756)	118,889
<u>Investing Activities</u>							
Capital Expenditures	-	(6,167)	6,167	(6,650)	(12,330)	5,680	(74,000)
Net Cash provided by (used in) Investing Activities	-	(6,167)	6,167	(6,650)	(12,330)	5,680	(74,000)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	3,643	10,078	(6,435)	20,308	75,384	(55,076)	44,889
Cash, Beginning of Period	982,766	851,193	131,573	966,101	785,887	180,214	785,887
Cash, End of Period	\$ 986,409	\$ 861,271	\$ 125,138	\$ 986,409	\$ 861,271	\$ 125,138	\$ 830,776

Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2016 through November 30, 2016

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Assets													
Checking	\$ 323,144	\$ 339,414	\$ 342,665	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	642,957	643,352	643,744	-	-	-	-	-	-	-	-	-	-
Total Cash	966,101	982,766	986,409	-	-	-	-	-	-	-	-	-	-
Water Fees Receivable	122,422	98,342	67,356	-	-	-	-	-	-	-	-	-	-
Sewer Fees Receivable	22,540	20,799	21,552	-	-	-	-	-	-	-	-	-	-
Allowance for Uncollectible Accounts	(6,487)	(6,487)	(6,487)	-	-	-	-	-	-	-	-	-	-
Property, Plant & Equipment	4,790,474	4,797,127	4,797,127	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	(1,980,334)	(1,996,061)	(2,009,735)	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 3,914,716	\$ 3,896,486	\$ 3,856,222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 90,205	\$ 66,367	\$ 45,093	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	90,205	66,367	45,093	-	-	-	-	-	-	-	-	-	-
Net Assets													
Net Assets, Beginning	3,861,123	3,824,511	3,824,511	-	-	-	-	-	-	-	-	-	-
Change in Net Assets	(36,612)	5,608	(13,382)	-	-	-	-	-	-	-	-	-	-
Net Assets, Ending	3,824,511	3,830,119	3,811,129	-	-	-	-	-	-	-	-	-	-
Total Liabilities & Net Assets	\$ 3,914,716	\$ 3,896,486	\$ 3,856,222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2016 through November 30, 2016

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Total
Revenues													
Water Sales	\$ 91,336	\$ 57,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 149,286
Sewer Charges	16,785	16,785	-	-	-	-	-	-	-	-	-	-	33,570
Total Water Revenues	108,121	74,735	-	-	-	-	-	-	-	-	-	-	182,856
Cost of Goods Sold													
Water Purchases	61,379	40,537	-	-	-	-	-	-	-	-	-	-	101,916
Sewer Fees	4,987	4,814	-	-	-	-	-	-	-	-	-	-	9,801
Total Cost of Goods Sold	66,366	45,351	-	-	-	-	-	-	-	-	-	-	111,717
Gross Profit													
Water Gross Profit	29,957	17,413	-	-	-	-	-	-	-	-	-	-	47,370
Sewer Gross Profit	11,798	11,971	-	-	-	-	-	-	-	-	-	-	23,769
Total Gross Profit	41,755	29,384	-	-	-	-	-	-	-	-	-	-	71,139
Expenditures													
General and Administrative	20,359	21,291	-	-	-	-	-	-	-	-	-	-	41,650
Contractual Services	-	9,652	-	-	-	-	-	-	-	-	-	-	9,652
Materials and Supplies	24	4,214	-	-	-	-	-	-	-	-	-	-	4,238
Repairs & Maintenance	493	7	-	-	-	-	-	-	-	-	-	-	500
Depreciation	15,727	13,674	-	-	-	-	-	-	-	-	-	-	29,401
Total Expenses	36,603	48,838	-	-	-	-	-	-	-	-	-	-	85,441
Other Income & Expense													
Interest	456	464	-	-	-	-	-	-	-	-	-	-	920
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income & Expense	456	464	-	-	-	-	-	-	-	-	-	-	920
Change in Net Assets	\$ 5,608	\$ (18,990)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,382)
Supplemental:													
Capital Expenditures													
Water Department Truck	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indian Creek Pipe Burst	-	-	-	-	-	-	-	-	-	-	-	-	-
VR/WOT Trench Repair	-	-	-	-	-	-	-	-	-	-	-	-	-
Meters	6,650	-	-	-	-	-	-	-	-	-	-	-	6,650
W Terr - Valley Ridge	-	-	-	-	-	-	-	-	-	-	-	-	-
Phone System Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	\$ 6,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,650
Margins:													
Water Gross Margin	32.8%	30.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.7%
Sewer Gross Margin	70.3%	71.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	70.8%
Total Gross Margin	38.6%	39.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	38.9%

Town of Westover Hills
Water Fund
Statement of Cash Flows - Trending
For the Months Ended October 31, 2016 through November 30, 2016

	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>	<u>Jan-17</u>	<u>Feb-17</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>May-17</u>	<u>Jun-17</u>	<u>Jul-17</u>	<u>Aug-17</u>	<u>Sep-17</u>	<u>FY 2017</u>
Operating Activities													
Change in Net Assets Excluding Capital Expenditures	\$ 5,608	\$ (18,990)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,382)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:													
Depreciation	15,727	13,674	-	-	-	-	-	-	-	-	-	-	29,401
Changes in assets and liabilities:													
Accounts Receivable-Water	24,080	30,986	-	-	-	-	-	-	-	-	-	-	55,066
Accounts Receivable-Sewer	1,741	(753)	-	-	-	-	-	-	-	-	-	-	988
Allowance for Uncollectible Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(23,841)	(21,274)	-	-	-	-	-	-	-	-	-	-	(45,115)
Net Cash provided by (used in) Operating Activities	23,315	3,643	-	-	-	-	-	-	-	-	-	-	26,958
Investing Activities													
Capital Expenditures	(6,650)	-	-	-	-	-	-	-	-	-	-	-	(6,650)
Net Cash provided by (used in) Investing Activities	(6,650)	-	-	-	-	-	-	-	-	-	-	-	(6,650)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	16,665	3,643	-	-	-	-	-	-	-	-	-	-	20,308
Cash, Beginning of Period	966,101	982,766	-	-	-	-	-	-	-	-	-	-	966,101
Cash, End of Period	\$ 982,766	\$ 986,409	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 986,409

Town of Westover Hills
Notes
As of November 30, 2016

1. The budget variances for these line items offset and are attributable to timing of related cash receipts.
2. This revenue budget variance is related directly to the cash receipt timing mentioned in Note 1.
3. The budget for this line item is based on a prorated portion of the annual budget for related services. Early in the year this account tends to reflect a positive budget variance which will reduce as services are performed in the year. No factors have yet been identified that would indicate the annual budget does not represent expected annual results.
4. Certain work performed for the Deepdale Repair & Overlay capital project were paid in September 2016. The related services were performed in October 2016, however, and thus the September expenditure was reflected as a prepaid expense in September. The expense is recognized in October although related budget amounts were from the prior year.
5. Fiscal year 2016 ended with an approximate \$141,000 variance between budget and actual for property and equipment. This variance impacts the beginning budget for this line item, which is largely driven by variances in timing of capital projects.
6. The accounts payable balance for the Water Fund consists only of estimated amounts due for November water and sewer usage for which invoices have not yet been received.