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Accountant's Compilation Report

Joseph Portugal
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 January 31, 2017 and for the four 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 17, 2017

**Town of Westover Hills
Financial Statements
January 31, 2017**

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**Town of Westover Hills
General Fund
Balance Sheets
As of January 31, 2017
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 1/31/17	Actual 12/31/16	Budget 1/31/17	Variance 1/31/17	Actual Prior Year End 9/30/16
Assets						
Checking		\$ 650,971	\$ 469,755	\$ 145,997	\$ 504,974	\$ 189,201
Tex Pool		537,946	37,593	908,229	(370,283)	37,521
Petty Cash		1,968	1,968	1,301	667	1,462
Total Cash		<u>1,190,885</u>	<u>509,316</u>	<u>1,055,527</u>	<u>135,358</u>	<u>228,184</u>
Franchise Fees Receivable		-	-	-	-	62,533
Property Taxes Receivable	1	425,677	1,276,829	482,082	(56,405)	10,090
Garbage Fees Receivable		7,240	5,795	3,893	3,347	5,418
Alarm Fees Receivable		3,287	3,250	3,383	(96)	3,194
Prepaid Expenses		<u>32,974</u>	<u>37,094</u>	<u>30,000</u>	<u>2,974</u>	<u>17,900</u>
Total Assets		<u>\$ 1,660,063</u>	<u>\$ 1,832,284</u>	<u>\$ 1,574,885</u>	<u>\$ 85,178</u>	<u>\$ 327,319</u>
Liabilities						
Accounts Payable		-	-	-	-	22,339
Accrued Payroll Taxes and Benefits		4,889	3,344	8,420	(3,531)	5,228
Accrued Salaries		54,444	52,944	58,067	(3,623)	24,708
Sales Tax Payable		1,448	911	1,409	39	873
Deferred Revenue	1	<u>425,677</u>	<u>1,276,829</u>	<u>482,082</u>	<u>(56,405)</u>	<u>10,090</u>
Total Liabilities		<u>486,458</u>	<u>1,334,028</u>	<u>549,978</u>	<u>(63,520)</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		<u>909,524</u>	<u>234,175</u>	<u>768,583</u>	<u>140,941</u>	<u>(835,678)</u>
Fund Balance, Ending		<u>1,173,605</u>	<u>498,256</u>	<u>1,024,907</u>	<u>148,698</u>	<u>264,081</u>
Total Liabilities & Fund Balance		<u>\$ 1,660,063</u>	<u>\$ 1,832,284</u>	<u>\$ 1,574,885</u>	<u>\$ 85,178</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 January 31, 2017
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	1	\$ 846,534	\$ 767,395	\$ 79,139	\$ 1,542,003	\$ 1,485,600	\$ 56,403	\$ 1,967,680
Franchise Fees		1,007	-	1,007	4,924	-	4,924	100,000
Building Permits		3,172	4,583	(1,411)	14,400	18,336	(3,936)	55,000
Court Fines		-	3,333	(3,333)	6,626	13,336	(6,710)	40,000
Garbage	2	5,748	3,200	2,548	19,263	7,680	11,583	64,000
Alarm Fees		2,734	2,783	(49)	11,058	11,132	(74)	33,400
Interest Income		352	167	185	461	664	(203)	2,000
Miscellaneous Revenues		-	125	(125)	700	500	200	1,500
State Funds		-	125	(125)	-	500	(500)	1,500
Sale of Assets		-	167	(167)	-	664	(664)	2,000
Police Department Misc. Revenues		60	42	18	185	164	21	500
Reimbursement from Water Fund		19,833	19,833	-	79,332	79,336	(4)	238,000
Total General Revenues		879,440	801,753	77,687	1,678,952	1,617,912	61,040	2,505,580
Expenditures								
Personnel		8,535	9,350	815	35,120	37,400	2,280	112,200
Vehicle		242	-	(242)	1,696	-	(1,696)	-
Building & Office		5,200	3,342	(1,858)	22,691	13,364	(9,327)	40,100
Contractual Services	3	30,313	17,066	(13,247)	70,120	101,260	31,140	259,788
Capital		-	-	-	-	-	-	-
Total Administration		44,290	29,758	(14,532)	129,627	152,024	22,397	412,088
Personnel		6,758	6,974	216	27,358	27,900	542	83,692
Vehicle		-	53	53	83	209	126	633
Building & Office		154	933	779	1,789	3,736	1,947	11,200
Contractual Services		-	83	83	-	336	336	1,000
Total Building		6,912	8,043	1,131	29,230	32,181	2,951	96,525
Personnel	4	77,103	85,844	8,741	318,420	343,376	24,956	1,030,128
Vehicle		1,361	1,958	597	2,776	7,836	5,060	23,500
Building & Office	5	21,911	5,404	(16,507)	49,322	21,618	(27,704)	64,850
Capital		-	-	-	4,155	52,000	47,845	52,000
Total Police		100,375	93,206	(7,169)	374,673	424,830	50,157	1,170,478
Fire Protection		14,140	13,905	(235)	56,560	55,620	(940)	166,860
Total Fire Protection		14,140	13,905	(235)	56,560	55,620	(940)	166,860
Contractual Services		3,736	3,125	(611)	10,832	12,500	1,668	37,500
Labor - Temporary Service		1,000	1,000	-	4,000	4,000	-	12,000
Total Municipal Court		4,736	4,125	(611)	14,832	16,500	1,668	49,500
Personnel		27,917	28,389	472	113,193	113,558	365	340,670
Vehicle		739	1,250	511	7,068	5,000	(2,068)	15,000
Building & Office		895	3,363	2,468	13,349	13,446	97	40,350
Other City Service Costs	6	-	5,501	5,501	2,528	22,006	19,478	66,015
Garbage Collection		4,087	3,542	(545)	10,225	14,164	3,939	42,500
Street Repairs		-	-	-	243	-	(243)	-
Capital	7	-	-	-	17,900	-	(17,900)	-
Total Public Works		33,638	42,045	8,407	164,506	168,174	3,668	504,535
Total General Fund Expenditures		204,091	191,082	(13,009)	769,428	849,329	79,901	2,399,986
Net Change in Fund Balance		\$ 675,349	\$ 610,671	\$ 64,678	\$ 909,524	\$ 768,583	\$ 140,941	\$ 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 January 31, 2017
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		\$ 675,349	\$ 610,671	\$ 64,678	\$ 931,579	\$ 820,583	\$ 110,996	\$ 157,594
Supplemental: Capital Expenditures								
Vehicle		\$ -	\$ -	\$ -	\$ 2,759	\$ 50,000	\$ 47,241	\$ 50,000
Ballistic Vest		-	-	-	1,396	2,000	604	2,000
Deepdale Repair & Overlay	7	-	-	-	17,900	-	(17,900)	-
Total Capital Expenditures		\$ -	\$ -	\$ -	\$ 22,055	\$ 52,000	\$ 29,945	\$ 52,000
Supplemental: All Departments Expense								
Personnel	4	\$ 120,313	\$ 130,557	\$ 10,244	\$ 494,091	\$ 522,234	\$ 28,143	\$ 1,566,690
Vehicle		2,342	3,261	919	11,623	13,045	1,422	39,133
Building & Office	5	28,160	13,042	(15,118)	87,151	52,164	(34,987)	156,500
Contractual Services	3	34,049	20,274	(13,775)	80,952	114,096	33,144	298,288
Labor - Temporary Service		1,000	1,000	-	4,000	4,000	-	12,000
Fire Protection		14,140	13,905	(235)	56,560	55,620	(940)	166,860
Other City Service Costs	6	-	5,501	5,501	2,528	22,006	19,478	66,015
Garbage Collection		4,087	3,542	(545)	10,225	14,164	3,939	42,500
Street Repairs		-	-	-	243	-	(243)	-
Capital	7	-	-	-	22,055	52,000	29,945	52,000
Total General Fund Expenditures		\$ 204,091	\$ 191,082	\$ (13,009)	\$ 769,428	\$ 849,329	\$ 79,901	\$ 2,399,986

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended January 31, 2017
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	\$ 675,349	\$ 610,671	\$ 64,678	\$ 931,579	\$ 820,583	\$ 110,996	\$ 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	(1,445)	(779)	(666)	(1,819)	7,785	(9,604)	-
Alarm Fees Receivable	(37)	-	(37)	(96)	-	(96)	-
Prepaid Expenses	4,120	3,750	370	(15,074)	(30,000)	14,926	-
Accounts Payable	-	-	-	(22,339)	-	(22,339)	-
Accrued Payroll Taxes and Benefits	1,545	1,405	140	(339)	2,434	(2,773)	(2,247)
Accrued Salaries	1,500	9,678	(8,178)	29,736	12,900	16,836	(19,359)
Sales Tax Payable	537	-	537	575	-	575	-
Net Cash provided by (used in) Operating Activities	681,569	624,725	56,844	984,756	878,918	105,838	121,204
Investing Activities							
Capital Expenditures	-	-	-	(22,055)	(52,000)	29,945	(52,000)
Net Cash provided by (used in) Investing Activities	-	-	-	(22,055)	(52,000)	29,945	(52,000)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	681,569	624,725	56,844	962,701	826,918	135,783	69,204
Cash, Beginning of Period	509,316	430,802	78,514	228,184	228,609	(425)	228,609
Cash, End of Period	\$ 1,190,885	\$ 1,055,527	\$ 135,358	\$ 1,190,885	\$ 1,055,527	\$ 135,358	\$ 297,813

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2016 through January 31, 2017**

	<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	\$ 469,755	\$ 650,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	37,521	37,544	37,567	37,593	537,946	-	-	-	-	-	-	-	-
Petty Cash	1,462	1,402	1,402	1,968	1,968	-	-	-	-	-	-	-	-
Total Cash	228,184	183,684	132,763	509,316	1,190,885	-	-	-	-	-	-	-	-
Franchise Fees Receivable	62,533	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	10,090	1,885,101	1,794,368	1,276,829	425,677	-	-	-	-	-	-	-	-
Garbage Fees Receivable	5,418	5,678	5,795	5,795	7,240	-	-	-	-	-	-	-	-
Alarm Fees Receivable	3,194	3,404	3,289	3,250	3,287	-	-	-	-	-	-	-	-
Prepaid Expenses	17,900	45,337	41,215	37,094	32,974	-	-	-	-	-	-	-	-
Total Assets	\$ 327,319	\$ 2,123,204	\$ 1,977,430	\$ 1,832,284	\$ 1,660,063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 22,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	5,228	3,253	4,252	3,344	4,889	-	-	-	-	-	-	-	-
Accrued Salaries	24,708	35,296	42,355	52,944	54,444	-	-	-	-	-	-	-	-
Sales Tax Payable	873	1,317	1,773	911	1,448	1,317	-	-	1,448	-	-	-	-
Deferred Revenue	10,090	1,885,101	1,794,368	1,276,829	425,677	-	-	-	-	-	-	-	-
Total Liabilities	63,238	1,924,967	1,842,748	1,334,028	486,458	-	-	-	-	-	-	-	-
Fund Balance													
Fund Balance, Beginning	1,099,759	264,081	264,081	264,081	264,081	-	-	-	-	-	-	-	-
Change in Fund Balance	(835,678)	(65,844)	(129,399)	234,175	909,524	-	-	-	-	-	-	-	-
Fund Balance, Ending	264,081	198,237	134,682	498,256	1,173,605	-	-	-	-	-	-	-	-
Total Liabilities & Fund Balance	\$ 327,319	\$ 2,123,204	\$ 1,977,430	\$ 1,832,284	\$ 1,660,063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2016 through January 31, 2017**

	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	\$ 517,239	\$ 846,534	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,542,003
Franchise Fees	-	3,643	274	1,007	-	-	-	-	-	-	-	-	4,924
Building Permits	1,655	3,610	5,963	3,172	-	-	-	-	-	-	-	-	14,400
Court Fines	1,581	1,883	3,162	-	-	-	-	-	-	-	-	-	6,626
Garbage	4,279	4,668	4,568	5,748	-	-	-	-	-	-	-	-	19,263
Alarm Fees	2,853	2,741	2,730	2,734	-	-	-	-	-	-	-	-	11,058
Interest Income	60	23	26	352	-	-	-	-	-	-	-	-	461
Miscellaneous Revenues	-	-	700	-	-	-	-	-	-	-	-	-	700
State Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Police Department Misc. Revenues	60	60	5	60	-	-	-	-	-	-	-	-	185
Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement from Water Fund	19,833	19,833	19,833	19,833	-	-	-	-	-	-	-	-	79,332
Total General Revenues	117,818	127,194	554,500	879,440	-	-	-	-	-	-	-	-	1,678,952
Expenditures													
Personnel	8,990	8,642	8,953	8,535	-	-	-	-	-	-	-	-	35,120
Vehicle	485	484	485	242	-	-	-	-	-	-	-	-	1,696
Building & Office	4,123	4,459	8,909	5,200	-	-	-	-	-	-	-	-	22,691
Contractual Services	4,700	19,177	15,930	30,313	-	-	-	-	-	-	-	-	70,120
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Administration	18,298	32,762	34,277	44,290	-	-	-	-	-	-	-	-	129,627
Personnel	6,862	6,768	6,970	6,758	-	-	-	-	-	-	-	-	27,358
Vehicle	35	12	36	-	-	-	-	-	-	-	-	-	83
Building & Office	341	456	838	154	-	-	-	-	-	-	-	-	1,789
Contractual Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Building	7,238	7,236	7,844	6,912	-	-	-	-	-	-	-	-	29,230
Personnel	83,209	78,079	80,029	77,103	-	-	-	-	-	-	-	-	318,420
Vehicle	(2,132)	1,616	1,931	1,361	-	-	-	-	-	-	-	-	2,776
Building & Office	7,244	12,131	8,036	21,911	-	-	-	-	-	-	-	-	49,322
Capital	-	2,759	1,396	-	-	-	-	-	-	-	-	-	4,155
Total Police	88,321	94,585	91,392	100,375	-	-	-	-	-	-	-	-	374,673
Fire Protection	14,140	14,140	14,140	14,140	-	-	-	-	-	-	-	-	56,560
Total Fire Protection	14,140	14,140	14,140	14,140	-	-	-	-	-	-	-	-	56,560
Contractual Services	2,766	300	4,030	3,736	-	-	-	-	-	-	-	-	10,832
Labor - Temporary Service	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	-	4,000
Total Municipal Court	3,766	1,300	5,030	4,736	-	-	-	-	-	-	-	-	14,832
Personnel	28,204	28,476	28,596	27,917	-	-	-	-	-	-	-	-	113,193
Vehicle	4,647	949	733	739	-	-	-	-	-	-	-	-	7,068
Building & Office	2,271	5,378	4,805	895	-	-	-	-	-	-	-	-	13,349
Other City Service Costs	(1,123)	3,167	484	-	-	-	-	-	-	-	-	-	2,528
Garbage Collection	-	2,572	3,566	4,087	-	-	-	-	-	-	-	-	10,225
Street Repairs	-	184	59	-	-	-	-	-	-	-	-	-	243
Capital	17,900	-	-	-	-	-	-	-	-	-	-	-	17,900
Total Public Works	51,899	40,726	38,243	33,638	-	-	-	-	-	-	-	-	164,506
Total General Fund Expenditures	183,662	190,749	190,926	204,091	-	-	-	-	-	-	-	-	769,428
Change in Fund Balance	\$ (65,844)	\$ (63,555)	\$ 363,574	\$ 675,349	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 909,524

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2016 through January 31, 2017**

	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)	\$ 364,970	\$ 675,349	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 931,579
Supplemental: Capital Expenditures													
Vehicle	\$ -	\$ 2,759	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,759
Ballistic Vest	-	-	1,396	-	-	-	-	-	-	-	-	-	1,396
Deepdale Repair & Overlay	17,900	-	-	-	-	-	-	-	-	-	-	-	17,900
Total Capital Expenditures	\$ 17,900	\$ 2,759	\$ 1,396	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,055
Supplemental: All Departments Expense													
Personnel	\$ 127,265	\$ 121,965	\$ 124,548	\$ 120,313	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 494,091
Vehicle	3,035	3,061	3,185	2,342	-	-	-	-	-	-	-	-	11,623
Building & Office	13,979	22,424	22,588	28,160	-	-	-	-	-	-	-	-	87,151
Contractual Services	7,466	19,477	19,960	34,049	-	-	-	-	-	-	-	-	80,952
Labor - Temporary Service	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	-	4,000
Fire Protection	14,140	14,140	14,140	14,140	-	-	-	-	-	-	-	-	56,560
Other City Service Costs	(1,123)	3,167	484	-	-	-	-	-	-	-	-	-	2,528
Garbage Collection	-	2,572	3,566	4,087	-	-	-	-	-	-	-	-	10,225
Street Repairs	-	184	59	-	-	-	-	-	-	-	-	-	243
Capital	17,900	2,759	1,396	-	-	-	-	-	-	-	-	-	22,055
Total General Fund Expenditures	\$ 183,662	\$ 190,749	\$ 190,926	\$ 204,091	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 769,428

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2016 through January 31, 2017**

	<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)	\$ 364,970	\$ 675,349	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 931,579
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)	-	(1,445)	-	-	-	-	-	-	-	-	(1,819)
Alarm Fees Receivable	(210)	112	39	(37)	-	-	-	-	-	-	-	-	(96)
Prepaid Expenses	(27,437)	4,122	4,121	4,120	-	-	-	-	-	-	-	-	(15,074)
Accounts Payable	(22,339)	-	-	-	-	-	-	-	-	-	-	-	(22,339)
Accrued Payroll Taxes and Benefits	(1,975)	999	(908)	1,545	-	-	-	-	-	-	-	-	(339)
Accrued Salaries	10,588	7,059	10,589	1,500	-	-	-	-	-	-	-	-	29,736
Sales Tax Payable	444	456	(862)	537	-	-	-	-	-	-	-	-	575
Net Cash provided by (used in) Operating Activities	(26,600)	(48,162)	377,949	681,569	-	-	-	-	-	-	-	-	984,756
Investing Activities													
Capital Expenditures	(17,900)	(2,759)	(1,396)	-	-	-	-	-	-	-	-	-	(22,055)
Net Cash provided by (used in) Investing Activities	(17,900)	(2,759)	(1,396)	-	-	-	-	-	-	-	-	-	(22,055)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(44,500)	(50,921)	376,553	681,569	-	-	-	-	-	-	-	-	962,701
Cash, Beginning of Period	228,184	183,684	132,763	509,316	-	-	-	-	-	-	-	-	228,184
Cash, End of Period	\$ 183,684	\$ 132,763	\$ 509,316	\$ 1,190,885	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,190,885

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of January 31, 2017
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 1/31/17	Actual 12/31/16	Budget 1/31/17	Variance 1/31/17	Actual Prior Year 9/30/16
Assets						
Checking		\$ 326,304	\$ 340,433	\$ 137,406	\$ 188,898	\$ 323,144
Tex Pool		644,681	644,189	713,629	(68,948)	642,957
Total Cash		970,985	984,622	851,035	119,950	966,101
Water Fees Receivable		51,684	52,048	52,131	(447)	122,422
Sewer Fees Receivable		21,673	21,190	22,162	(489)	22,540
Allowance for Uncollectible Accounts		(6,487)	(6,487)	(5,626)	(861)	(6,487)
Property, Plant & Equipment, net	8	2,762,097	2,773,718	2,984,588	(222,491)	2,810,140
Total Assets		\$ 3,799,952	\$ 3,825,091	\$ 3,904,290	\$ (104,338)	\$ 3,914,716
Liabilities						
Accounts Payable	9	\$ 40,915	\$ 39,994	\$ 76,142	\$ (35,227)	\$ 90,205
Total Liabilities		40,915	39,994	76,142	(35,227)	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		(65,474)	(39,414)	(46,002)	(19,472)	(36,612)
Net Assets, Ending		3,759,037	3,785,097	3,828,148	(69,111)	3,824,511
Total Liabilities & Net Assets		\$ 3,799,952	\$ 3,825,091	\$ 3,904,290	\$ (104,338)	\$ 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 January 31, 2017
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year to Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
Revenues								
Water Sales		\$ 50,158	\$ 45,304	\$ 4,854	\$ 246,411	\$ 259,679	\$ (13,268)	\$ 923,574
Sewer Charges		16,785	16,851	(66)	67,140	67,404	(264)	201,630
Total Water Revenues		66,943	62,155	4,788	313,551	327,083	(13,532)	1,125,204
Cost of Goods Sold								
Water Purchases		36,937	35,420	(1,517)	176,364	182,433	6,069	622,376
Sewer Fees		4,420	6,930	2,510	19,034	27,720	8,686	82,890
Total Cost of Goods Sold		41,357	42,350	993	195,398	210,153	14,755	705,266
Gross Profit								
Water Gross Profit		13,221	9,884	3,337	70,047	77,246	(7,199)	301,198
Sewer Gross Profit		12,365	9,921	2,444	48,106	39,684	8,422	118,740
Total Gross Profit		25,586	19,805	5,781	118,153	116,930	1,223	419,938
Expenditures								
General and Administrative		20,364	20,859	495	87,372	83,436	(3,936)	250,308
Contractual Services	10	15,225	2,374	(12,851)	31,515	9,496	(22,019)	28,488
Materials and Supplies		4,137	2,817	(1,320)	8,594	11,268	2,674	33,804
Repairs & Maintenance		859	2,633	1,774	3,441	10,532	7,091	31,596
Depreciation		11,619	12,083	464	54,694	48,332	(6,362)	144,996
Total Expenses		52,204	40,766	(11,438)	185,616	163,064	(22,552)	489,192
Other Income & Expense								
Interest		558	33	525	1,989	132	1,857	396
Miscellaneous		-	-	-	-	-	-	-
Total Other Income & Expense		558	33	525	1,989	132	1,857	396
Change in Net Assets		\$ (26,060)	\$ (20,928)	\$ (5,132)	\$ (65,474)	\$ (46,002)	\$ (19,472)	\$ (68,858)
Supplemental:								
Capital Expenditures								
Meters		\$ -	\$ 6,167	\$ (6,167)	\$ 6,650	\$ 24,664	\$ (18,014)	\$ 74,000
Total Capital Expenditures		\$ -	\$ 6,167	\$ (6,167)	\$ 6,650	\$ 24,664	\$ (18,014)	\$ 74,000
Margins:								
Water Gross Margin		26.4%	21.8%	4.5%	28.4%	29.7%	-1.3%	32.6%
Sewer Gross Margin		73.7%	58.9%	14.8%	71.7%	58.9%	12.8%	58.9%
Total Gross Margin		38.2%	31.9%	6.4%	37.7%	35.7%	1.9%	37.3%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended January 31, 2017
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	\$ (26,060)	\$ (20,928)	\$ (5,132)	\$ (65,474)	\$ (46,002)	\$ (19,472)	\$ (68,858)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	11,619	12,083	(464)	54,694	48,332	6,362	144,996
Changes in assets and liabilities							
Accounts Receivable-Water	364	9,504	(9,140)	70,738	71,101	(363)	(9,678)
Accounts Receivable-Sewer	(483)	-	(483)	867	3,944	(3,077)	4,072
Allowance for Uncollectible Accounts	-	-	-	-	(861)	861	(861)
Accounts Payable	923	(4,231)	5,154	(49,291)	13,298	(62,589)	49,218
Net Cash provided by (used in) Operating Activities	(13,637)	(3,572)	(10,065)	11,534	89,812	(78,278)	118,889
<u>Investing Activities</u>							
Capital Expenditures	-	(6,167)	6,167	(6,650)	(24,664)	18,014	(74,000)
Net Cash provided by (used in) Investing Activities	-	(6,167)	6,167	(6,650)	(24,664)	18,014	(74,000)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(13,637)	(9,739)	(3,898)	4,884	65,148	(60,264)	44,889
Cash, Beginning of Period	984,622	860,774	123,848	966,101	785,887	180,214	785,887
Cash, End of Period	\$ 970,985	\$ 851,035	\$ 119,950	\$ 970,985	\$ 851,035	\$ 119,950	\$ 830,776

Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2016 through January 31, 2017

	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	\$ 340,433	\$ 326,304	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	642,957	643,352	643,744	644,189	644,681	-	-	-	-	-	-	-	-
Total Cash	966,101	982,766	986,409	984,622	970,985	-	-	-	-	-	-	-	-
Water Fees Receivable	122,422	98,342	67,356	52,048	51,684	-	-	-	-	-	-	-	-
Sewer Fees Receivable	22,540	20,799	21,552	21,190	21,673	-	-	-	-	-	-	-	-
Allowance for Uncollectible Accounts	(6,487)	(6,487)	(6,487)	(6,487)	(6,487)	-	-	-	-	-	-	-	-
Property, Plant & Equipment	4,790,474	4,797,127	4,797,127	4,797,127	4,797,127	-	-	-	-	-	-	-	-
Accumulated Depreciation	(1,980,334)	(1,996,061)	(2,009,735)	(2,023,409)	(2,035,030)	-	-	-	-	-	-	-	-
Total Assets	\$ 3,914,716	\$ 3,896,486	\$ 3,856,222	\$ 3,825,091	\$ 3,799,952	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 90,205	\$ 66,367	\$ 45,093	\$ 39,994	\$ 40,915	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	90,205	66,367	45,093	39,994	40,915	-	-	-	-	-	-	-	-
Net Assets													
Net Assets, Beginning	3,861,123	3,824,511	3,824,511	3,824,511	3,824,511	-	-	-	-	-	-	-	-
Change in Net Assets	(36,612)	5,608	(13,382)	(39,414)	(65,474)	-	-	-	-	-	-	-	-
Net Assets, Ending	3,824,511	3,830,119	3,811,129	3,785,097	3,759,037	-	-	-	-	-	-	-	-
Total Liabilities & Net Assets	\$ 3,914,716	\$ 3,896,486	\$ 3,856,222	\$ 3,825,091	\$ 3,799,952	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2016 through January 31, 2017

	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	\$ 46,967	\$ 50,158	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 246,411
Sewer Charges	16,785	16,785	16,785	16,785	-	-	-	-	-	-	-	-	67,140
Total Water Revenues	108,121	74,735	63,752	66,943	-	-	-	-	-	-	-	-	313,551
Cost of Goods Sold													
Water Purchases	61,379	40,537	37,511	36,937	-	-	-	-	-	-	-	-	176,364
Sewer Fees	4,987	4,814	4,813	4,420	-	-	-	-	-	-	-	-	19,034
Total Cost of Goods Sold	66,366	45,351	42,324	41,357	-	-	-	-	-	-	-	-	195,398
Gross Profit													
Water Gross Profit	29,957	17,413	9,456	13,221	-	-	-	-	-	-	-	-	70,047
Sewer Gross Profit	11,798	11,971	11,972	12,365	-	-	-	-	-	-	-	-	48,106
Total Gross Profit	41,755	29,384	21,428	25,586	-	-	-	-	-	-	-	-	118,153
Expenditures													
General and Administrative	20,359	21,291	25,358	20,364	-	-	-	-	-	-	-	-	87,372
Contractual Services	-	9,652	6,638	15,225	-	-	-	-	-	-	-	-	31,515
Materials and Supplies	24	4,214	219	4,137	-	-	-	-	-	-	-	-	8,594
Repairs & Maintenance	493	7	2,082	859	-	-	-	-	-	-	-	-	3,441
Depreciation	15,727	13,674	13,674	11,619	-	-	-	-	-	-	-	-	54,694
Total Expenses	36,603	48,838	47,971	52,204	-	-	-	-	-	-	-	-	185,616
Other Income & Expense													
Interest	456	464	511	558	-	-	-	-	-	-	-	-	1,989
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income & Expense	456	464	511	558	-	-	-	-	-	-	-	-	1,989
Change in Net Assets	\$ 5,608	\$ (18,990)	\$ (26,032)	\$ (26,060)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (65,474)
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%	20.1%	26.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.4%
Sewer Gross Margin	70.3%	71.3%	71.3%	73.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	71.7%
Total Gross Margin	38.6%	39.3%	33.6%	38.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.7%

**Town of Westover Hills
Water Fund
Statement of Cash Flows - Trending
For the Months Ended October 31, 2016 through January 31, 2017**

	<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)	\$ (26,032)	\$ (26,060)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (65,474)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:													
Depreciation	15,727	13,674	13,674	11,619	-	-	-	-	-	-	-	-	54,694
Changes in assets and liabilities:													
Accounts Receivable-Water	24,080	30,986	15,308	364	-	-	-	-	-	-	-	-	70,738
Accounts Receivable-Sewer	1,741	(753)	362	(483)	-	-	-	-	-	-	-	-	867
Allowance for Uncollectible Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(23,841)	(21,274)	(5,099)	923	-	-	-	-	-	-	-	-	(49,291)
Net Cash provided by (used in) Operating Activities	23,315	3,643	(1,787)	(13,637)	-	-	-	-	-	-	-	-	11,534
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	(1,787)	(13,637)	-	-	-	-	-	-	-	-	4,884
Cash, Beginning of Period	966,101	982,766	986,409	984,622	-	-	-	-	-	-	-	-	966,101
Cash, End of Period	\$ 982,766	\$ 986,409	\$ 984,622	\$ 970,985	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 970,985

**Town of Westover Hills
Notes
As of January 31, 2017**

1. Property tax receivable and the offsetting deferred revenue vary from budget by approximately \$56,000 due primarily to timing of cash receipts. This same timing difference is reflected in the \$56,000 year-to-date Ad Valorem Tax revenue. The Town has collected some tax earlier than anticipated, resulting in the timing difference. The annual revenue is not expected to vary significantly from the stated budget.
2. Garbage revenue is trending higher than budget. A more detailed reflection of related year-to-date revenue and budget is as follows. Management is reviewing the variance to determine if the trend is expected to continue.

	Budget	Actual	Variance
Garbage	4,080	11,170	7,090
Extra Bags	2,400	5,760	3,360
Brush Pickup	1,200	2,333	1,133
	<u>7,680</u>	<u>19,263</u>	<u>11,583</u>

3. The budget for this line item is based on a prorate 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. In particular, the year-to-date budget for this line item estimated approximately \$13,000 would be incurred for "electric services". No related costs have been incurred as of January 31, 2017.
4. Salaries for the police department are approximately 7% better than budget due primarily to one open position that was filled in December.
5. The Town received a grant for a Computer Added Dispatch system for the police department. Approximately \$18,000 in costs were incurred January related to this grant. An offsetting reimbursement was received in February 2017 and will be reflected in subsequent financial statements.
6. The budget for this line item is based on a prorate 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. Also, among the costs that are in this budget line, \$5,500 was budgeted for inclement weather related costs and only \$1,000 is related costs have been incurred so far in the year.
7. 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 expense is recognized in fiscal year 2017 although related amount was budgeted in fiscal year 2016.
8. This variance is largely driven by variances in timing of capital projects, including the impact resulting from fiscal year 2016 ending with an approximate \$141,000 variance between budget and actual for property and equipment.
9. The accounts payable balance for the Water Fund consists only of estimated amounts due for January water and sewer usage for which invoices have not yet been received.
10. The budget for this line item is based on a prorate portion of the annual budget for related services. Accordingly, it is impacted by certain timing differences. In addition, costs have been incurred related to new water testing regulations.