



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

6050 Southwest Blvd, Suite 300
Fort Worth, TX 76109

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 March 31, 2017 and for the six 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
April 14, 2017

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

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

	Notes	Actual 3/31/17	Actual 2/28/17	Budget 3/31/17	Variance 3/31/17	Actual Prior Year End 9/30/16
Assets						
Checking		\$ 151,902	\$ 311,340	\$ 21,666	\$ 130,236	\$ 189,201
Tex Pool		1,039,465	1,038,612	1,028,229	11,236	37,521
Petty Cash		1,767	1,917	1,301	466	1,462
Total Cash		<u>1,193,134</u>	<u>1,351,869</u>	<u>1,051,196</u>	<u>141,938</u>	<u>228,184</u>
Franchise Fees Receivable		-	-	-	-	62,533
Property Taxes Receivable		121,920	141,931	118,061	3,859	10,090
Garbage Fees Receivable		8,112	7,325	6,227	1,885	5,418
Alarm Fees Receivable		3,700	3,725	3,382	318	3,194
Prepaid Expenses		<u>24,732</u>	<u>28,853</u>	<u>22,500</u>	<u>2,232</u>	<u>17,900</u>
Total Assets		<u>\$ 1,351,598</u>	<u>\$ 1,533,703</u>	<u>\$ 1,201,366</u>	<u>\$ 150,232</u>	<u>\$ 327,319</u>
Liabilities						
Accounts Payable		\$ -	\$ -	\$ -	\$ -	\$ 22,339
Accrued Payroll Taxes and Benefits		7,399	6,563	3,274	4,125	5,228
Accrued Salaries		24,197	54,444	22,582	1,615	24,708
Sales Tax Payable		2,445	1,904	1,409	1,036	873
Deferred Revenue		<u>121,920</u>	<u>141,931</u>	<u>118,061</u>	<u>3,859</u>	<u>10,090</u>
Total Liabilities		<u>155,961</u>	<u>204,842</u>	<u>145,326</u>	<u>10,635</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>931,556</u>	<u>1,064,780</u>	<u>799,716</u>	<u>131,840</u>	<u>(835,678)</u>
Fund Balance, Ending		<u>1,195,637</u>	<u>1,328,861</u>	<u>1,056,040</u>	<u>139,597</u>	<u>264,081</u>
Total Liabilities & Fund Balance		<u>\$ 1,351,598</u>	<u>\$ 1,533,703</u>	<u>\$ 1,201,366</u>	<u>\$ 150,232</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 March 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		\$ 20,011	\$ 9,838	\$ 10,173	\$ 1,845,760	\$ 1,849,620	\$ (3,860)	\$ 1,967,680
Franchise Fees		16,778	-	16,778	24,477	-	24,477	100,000
Building Permits		9,436	4,583	4,853	27,226	27,502	(276)	55,000
Court Fines		5,076	3,333	1,743	14,084	20,002	(5,918)	40,000
Garbage		6,105	5,120	985	29,690	16,640	13,050	64,000
Alarm Fees		2,730	2,783	(53)	16,518	16,698	(180)	33,400
Interest Income		853	167	686	1,981	998	983	2,000
Miscellaneous Revenues	1	-	125	(125)	22,034	750	21,284	1,500
State Funds		1,208	125	1,083	1,208	750	458	1,500
Sale of Assets		-	167	(167)	-	998	(998)	2,000
Police Department Misc. Revenues		60	42	18	275	248	27	500
Reimbursement from Water Fund		19,833	19,833	-	118,998	119,002	(4)	238,000
Total General Revenues		82,090	46,116	35,974	2,102,251	2,053,208	49,043	2,505,580
Expenditures								
Personnel		9,906	9,350	(556)	53,260	56,100	2,840	112,200
Vehicle		693	-	(693)	3,081	-	(3,081)	-
Building & Office		6,716	3,342	(3,374)	22,167	20,048	(2,119)	40,100
Contractual Services	2	29,923	16,888	(13,035)	137,421	156,322	18,901	257,648
Capital		-	-	-	-	-	-	-
Total Administration		47,238	29,580	(17,658)	215,929	232,470	16,541	409,948
Personnel		7,440	6,974	(466)	41,225	41,848	623	83,692
Vehicle		-	53	53	120	315	195	633
Building & Office		773	933	160	3,325	5,602	2,277	11,200
Contractual Services		-	83	83	-	502	502	1,000
Total Building		8,213	8,043	(170)	44,670	48,267	3,597	96,525
Personnel	3	87,946	85,844	(2,102)	484,904	515,064	30,160	1,030,128
Vehicle		2,068	1,958	(110)	7,001	11,752	4,751	23,500
Building & Office	1	6,269	5,404	(865)	62,597	32,426	(30,171)	64,850
Capital		-	-	-	4,155	52,000	47,845	52,000
Total Police		96,283	93,206	(3,077)	558,657	611,242	52,585	1,170,478
Fire Protection		14,140	14,083	(57)	84,840	84,500	(340)	169,000
Total Fire Protection		14,140	14,083	(57)	84,840	84,500	(340)	169,000
Contractual Services		4,030	3,125	(905)	15,212	18,750	3,538	37,500
Labor - Temporary Service		1,000	1,000	-	6,000	6,000	-	12,000
Total Municipal Court		5,030	4,125	(905)	21,212	24,750	3,538	49,500
Personnel		30,440	28,389	(2,051)	169,966	170,336	370	340,670
Vehicle		3,744	1,250	(2,494)	12,198	7,500	(4,698)	15,000
Building & Office		2,738	3,363	625	19,260	20,172	912	40,350
Other City Service Costs	4	1,442	5,292	3,850	4,782	31,755	26,973	63,515
Garbage Collection		3,471	3,750	279	18,463	22,500	4,037	45,000
Street Repairs		2,575	-	(2,575)	2,818	-	(2,818)	-
Capital	5	-	-	-	17,900	-	(17,900)	-
Total Public Works		44,410	42,044	(2,366)	245,387	252,263	6,876	504,535
Total General Fund Expenditures		215,314	191,081	(24,233)	1,170,695	1,253,492	82,797	2,399,986
Net Change in Fund Balance		\$ (133,224)	\$ (144,965)	\$ 11,741	\$ 931,556	\$ 799,716	\$ 131,840	\$ 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 March 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		\$ (133,224)	\$ (144,965)	\$ 11,741	\$ 953,611	\$ 851,716	\$ 101,895	\$ 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	5	-	-	-	17,900	-	(17,900)	-
Total Capital Expenditures		\$ -	\$ -	\$ -	\$ 22,055	\$ 52,000	\$ 29,945	\$ 52,000
Supplemental: All Departments Expense								
Personnel	3	\$ 135,732	\$ 130,557	\$ (5,175)	\$ 749,355	\$ 783,348	\$ 33,993	\$ 1,566,690
Vehicle		6,505	3,261	(3,244)	22,400	19,567	(2,833)	39,133
Building & Office	1	16,496	13,042	(3,454)	107,349	78,248	(29,101)	156,500
Contractual Services	2	33,953	20,096	(13,857)	152,633	175,574	22,941	296,148
Labor - Temporary Service		1,000	1,000	-	6,000	6,000	-	12,000
Fire Protection		14,140	14,083	(57)	84,840	84,500	(340)	169,000
Other City Service Costs	4	1,442	5,292	3,850	4,782	31,755	26,973	63,515
Garbage Collection		3,471	3,750	279	18,463	22,500	4,037	45,000
Street Repairs		2,575	-	(2,575)	2,818	-	(2,818)	-
Capital	5	-	-	-	22,055	52,000	29,945	52,000
Total General Fund Expenditures		\$ 215,314	\$ 191,081	\$ (24,233)	\$ 1,170,695	\$ 1,253,492	\$ 82,797	\$ 2,399,986

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended March 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	\$ (133,224)	\$ (144,965)	\$ 11,741	\$ 953,611	\$ 851,716	\$ 101,895	\$ 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	65,218	(2,685)	(14,784)
Garbage Fees Receivable	(787)	(1,557)	770	(2,691)	5,450	(8,141)	-
Alarm Fees Receivable	25	-	25	(509)	-	(509)	-
Prepaid Expenses	4,121	3,751	370	(6,832)	(22,500)	15,668	-
Accounts Payable	-	-	-	(22,339)	-	(22,339)	-
Accrued Payroll Taxes and Benefits	836	(5,146)	5,982	2,171	(2,712)	4,883	(2,247)
Accrued Salaries	(30,247)	(35,485)	5,238	(511)	(22,585)	22,074	(19,359)
Sales Tax Payable	541	-	541	1,572	-	1,572	-
Net Cash provided by (used in) Operating Activities	(158,735)	(183,402)	24,667	987,005	874,587	112,418	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	(158,735)	(183,402)	24,667	964,950	822,587	142,363	69,204
Cash, Beginning of Period	1,351,869	1,234,598	117,271	228,184	228,609	(425)	228,609
Cash, End of Period	\$ 1,193,134	\$ 1,051,196	\$ 141,938	\$ 1,193,134	\$ 1,051,196	\$ 141,938	\$ 297,813

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2016 through March 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	\$ 189,201	\$ 144,738	\$ 93,794	\$ 469,755	\$ 650,971	\$ 311,340	\$ 151,902	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	37,521	37,544	37,567	37,593	537,946	1,038,612	1,039,465	-	-	-	-	-	-
Petty Cash	1,462	1,402	1,402	1,968	1,968	1,917	1,767	-	-	-	-	-	-
Total Cash	228,184	183,684	132,763	509,316	1,190,885	1,351,869	1,193,134	-	-	-	-	-	-
Franchise Fees Receivable	62,533	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	10,090	1,885,101	1,794,368	1,276,829	425,677	141,931	121,920	-	-	-	-	-	-
Garbage Fees Receivable	5,418	5,678	5,795	5,795	7,240	7,325	8,112	-	-	-	-	-	-
Alarm Fees Receivable	3,194	3,404	3,289	3,250	3,287	3,725	3,700	-	-	-	-	-	-
Prepaid Expenses	17,900	45,337	41,215	37,094	32,974	28,853	24,732	-	-	-	-	-	-
Total Assets	\$ 327,319	\$ 2,123,204	\$ 1,977,430	\$ 1,832,284	\$ 1,660,063	\$ 1,533,703	\$ 1,351,598	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 22,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	5,228	3,253	4,252	3,344	4,889	6,563	7,399	-	-	-	-	-	-
Accrued Salaries	24,708	35,296	42,355	52,944	54,444	54,444	24,197	-	-	-	-	-	-
Sales Tax Payable	873	1,317	1,773	911	1,448	1,904	2,445	-	-	-	-	-	-
Deferred Revenue	10,090	1,885,101	1,794,368	1,276,829	425,677	141,931	121,920	-	-	-	-	-	-
Total Liabilities	63,238	1,924,967	1,842,748	1,334,028	486,458	204,842	155,961	-	-	-	-	-	-
Fund Balance													
Fund Balance, Beginning	1,099,759	264,081	264,081	264,081	264,081	264,081	264,081	-	-	-	-	-	-
Change in Fund Balance	(835,678)	(65,844)	(129,399)	234,175	909,524	1,064,780	931,556	-	-	-	-	-	-
Fund Balance, Ending	264,081	198,237	134,682	498,256	1,173,605	1,328,861	1,195,637	-	-	-	-	-	-
Total Liabilities & Fund Balance	\$ 327,319	\$ 2,123,204	\$ 1,977,430	\$ 1,832,284	\$ 1,660,063	\$ 1,533,703	\$ 1,351,598	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2016 through March 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	\$ 283,746	\$ 20,011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,845,760
Franchise Fees	-	3,643	274	1,007	2,775	16,778	-	-	-	-	-	-	24,477
Building Permits	1,655	3,610	5,963	3,172	3,390	9,436	-	-	-	-	-	-	27,226
Court Fines	1,581	1,883	3,162	-	2,382	5,076	-	-	-	-	-	-	14,084
Garbage	4,279	4,668	4,568	5,748	4,322	6,105	-	-	-	-	-	-	29,690
Alarm Fees	2,853	2,741	2,730	2,734	2,730	2,730	-	-	-	-	-	-	16,518
Interest Income	60	23	26	352	667	853	-	-	-	-	-	-	1,981
Miscellaneous Revenues	-	-	700	-	21,334	-	-	-	-	-	-	-	22,034
State Funds	-	-	-	-	-	1,208	-	-	-	-	-	-	1,208
Police Department Misc. Revenues	60	60	5	60	30	60	-	-	-	-	-	-	275
Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement from Water Fund	19,833	19,833	19,833	19,833	19,833	19,833	-	-	-	-	-	-	118,998
Total General Revenues	117,818	127,194	554,500	879,440	341,209	82,090	-	-	-	-	-	-	2,102,251
Expenditures													
Personnel	8,990	8,642	8,953	8,535	8,234	9,906	-	-	-	-	-	-	53,260
Vehicle	485	484	485	242	692	693	-	-	-	-	-	-	3,081
Building & Office	1,706	2,492	6,251	2,318	2,684	6,716	-	-	-	-	-	-	22,167
Contractual Services	7,117	21,144	18,588	33,195	27,454	29,923	-	-	-	-	-	-	137,421
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Administration	18,298	32,762	34,277	44,290	39,064	47,238	-	-	-	-	-	-	215,929
Personnel	6,862	6,768	6,970	6,758	6,427	7,440	-	-	-	-	-	-	41,225
Vehicle	35	12	36	-	37	-	-	-	-	-	-	-	120
Building & Office	341	456	838	154	763	773	-	-	-	-	-	-	3,325
Contractual Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Building	7,238	7,236	7,844	6,912	7,227	8,213	-	-	-	-	-	-	44,670
Personnel	83,209	78,079	80,029	77,103	78,538	87,946	-	-	-	-	-	-	484,904
Vehicle	(2,132)	1,616	1,931	1,361	2,157	2,068	-	-	-	-	-	-	7,001
Building & Office	7,244	12,131	8,036	21,911	7,006	6,269	-	-	-	-	-	-	62,597
Capital	-	2,759	1,396	-	-	-	-	-	-	-	-	-	4,155
Total Police	88,321	94,585	91,392	100,375	87,701	96,283	-	-	-	-	-	-	558,657
Fire Protection	14,140	14,140	14,140	14,140	14,140	14,140	-	-	-	-	-	-	84,840
Total Fire Protection	14,140	14,140	14,140	14,140	14,140	14,140	-	-	-	-	-	-	84,840
Contractual Services	2,766	300	4,030	3,736	350	4,030	-	-	-	-	-	-	15,212
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	-	6,000
Total Municipal Court	3,766	1,300	5,030	4,736	1,350	5,030	-	-	-	-	-	-	21,212
Personnel	28,204	28,476	28,596	27,917	26,333	30,440	-	-	-	-	-	-	169,966
Vehicle	4,647	949	733	739	1,386	3,744	-	-	-	-	-	-	12,198
Building & Office	2,271	5,378	4,805	895	3,173	2,738	-	-	-	-	-	-	19,260
Other City Service Costs	(1,123)	3,167	484	-	812	1,442	-	-	-	-	-	-	4,782
Garbage Collection	-	2,572	3,566	4,087	4,767	3,471	-	-	-	-	-	-	18,463
Street Repairs	-	184	59	-	-	2,575	-	-	-	-	-	-	2,818
Capital	17,900	-	-	-	-	-	-	-	-	-	-	-	17,900
Total Public Works	51,899	40,726	38,243	33,638	36,471	44,410	-	-	-	-	-	-	245,387
Total General Fund Expenditures	183,662	190,749	190,926	204,091	185,953	215,314	-	-	-	-	-	-	1,170,695
Change in Fund Balance	\$ (65,844)	\$ (63,555)	\$ 363,574	\$ 675,349	\$ 155,256	\$ (133,224)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 931,556

Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2016 through March 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	\$ 155,256	\$ (133,224)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 953,611
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	\$ 119,532	\$ 135,732	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 749,355
Vehicle	3,035	3,061	3,185	2,342	4,272	6,505	-	-	-	-	-	-	22,400
Building & Office	11,562	20,457	19,930	25,278	13,626	16,496	-	-	-	-	-	-	107,349
Contractual Services	9,883	21,444	22,618	36,931	27,804	33,953	-	-	-	-	-	-	152,633
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	-	6,000
Fire Protection	14,140	14,140	14,140	14,140	14,140	14,140	-	-	-	-	-	-	84,840
Other City Service Costs	(1,123)	3,167	484	-	812	1,442	-	-	-	-	-	-	4,782
Garbage Collection	-	2,572	3,566	4,087	4,767	3,471	-	-	-	-	-	-	18,463
Street Repairs	-	184	59	-	-	2,575	-	-	-	-	-	-	2,818
Capital	17,900	2,759	1,396	-	-	-	-	-	-	-	-	-	22,055
Total General Fund Expenditures	\$ 183,662	\$ 190,749	\$ 190,926	\$ 204,091	\$ 185,953	\$ 215,314	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,170,695

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2016 through March 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	\$ 155,256	\$ (133,224)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 953,611
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)	(85)	(787)	-	-	-	-	-	-	(2,691)
Alarm Fees Receivable	(210)	112	39	(37)	(438)	25	-	-	-	-	-	-	(509)
Prepaid Expenses	(27,437)	4,122	4,121	4,120	4,121	4,121	-	-	-	-	-	-	(6,832)
Accounts Payable	(22,339)	-	-	-	-	-	-	-	-	-	-	-	(22,339)
Accrued Payroll Taxes and Benefits	(1,975)	999	(908)	1,545	1,674	836	-	-	-	-	-	-	2,171
Accrued Salaries	10,588	7,059	10,589	1,500	-	(30,247)	-	-	-	-	-	-	(511)
Sales Tax Payable	444	456	(862)	537	456	541	-	-	-	-	-	-	1,572
Net Cash provided by (used in) Operating Activities	(26,600)	(48,162)	377,949	681,569	160,984	(158,735)	-	-	-	-	-	-	987,005
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	160,984	(158,735)	-	-	-	-	-	-	964,950
Cash, Beginning of Period	228,184	183,684	132,763	509,316	1,190,885	1,351,869	-	-	-	-	-	-	228,184
Cash, End of Period	\$ 183,684	\$ 132,763	\$ 509,316	\$ 1,190,885	\$ 1,351,869	\$ 1,193,134	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,193,134

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of March 31, 2017**

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

	Notes	Actual 3/31/17	Actual 2/28/17	Budget 3/31/17	Variance 3/31/17	Actual Prior Year 9/30/16
Assets						
Checking		\$ 324,498	\$ 318,454	\$ 104,095	\$ 220,403	\$ 323,144
Tex Pool		645,672	645,142	713,629	(67,957)	642,957
Total Cash		970,170	963,596	817,724	152,446	966,101
Water Fees Receivable		76,039	63,549	61,635	14,404	122,422
Sewer Fees Receivable		22,785	23,825	22,162	623	22,540
Allowance for Uncollectible Accounts		(6,487)	(6,487)	(5,626)	(861)	(6,487)
Property, Plant & Equipment, net	6	2,734,749	2,748,423	2,972,755	(238,006)	2,810,140
Total Assets		\$ 3,797,256	\$ 3,792,906	\$ 3,868,650	\$ (71,394)	\$ 3,914,716
Liabilities						
Accounts Payable	7	\$ 49,982	\$ 41,961	\$ 80,373	\$ (30,391)	\$ 90,205
Total Liabilities		49,982	41,961	80,373	(30,391)	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		(77,237)	(73,566)	(85,873)	8,636	(36,612)
Net Assets, Ending		3,747,274	3,750,945	3,788,277	(41,003)	3,824,511
Total Liabilities & Net Assets		\$ 3,797,256	\$ 3,792,906	\$ 3,868,650	\$ (71,394)	\$ 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 March 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		\$ 68,810	\$ 53,563	\$ 15,247	\$ 367,988	\$ 354,417	\$ 13,571	\$ 923,574
Sewer Charges		16,785	16,851	(66)	100,710	101,106	(396)	201,630
Total Water Revenues		85,595	70,414	15,181	468,698	455,523	13,175	1,125,204
Cost of Goods Sold								
Water Purchases		47,431	39,709	(7,722)	260,685	255,418	(5,267)	622,376
Sewer Fees		4,419	6,930	2,511	27,873	41,580	13,707	82,890
Total Cost of Goods Sold		51,850	46,639	(5,211)	288,558	296,998	8,440	705,266
Gross Profit								
Water Gross Profit		21,379	13,854	7,525	107,303	98,999	8,304	301,198
Sewer Gross Profit		12,366	9,921	2,445	72,837	59,526	13,311	118,740
Total Gross Profit		33,745	23,775	9,970	180,140	158,525	21,615	419,938
Expenditures								
General and Administrative		20,773	20,859	86	128,790	125,154	(3,636)	250,308
Contractual Services	8	1,710	2,374	664	35,040	14,244	(20,796)	28,488
Materials and Supplies		1,843	2,817	974	11,159	16,902	5,743	33,804
Repairs & Maintenance		-	2,633	2,633	3,441	15,798	12,357	31,596
Depreciation		13,674	12,083	(1,591)	82,042	72,498	(9,544)	144,996
Total Expenses		38,000	40,766	2,766	260,472	244,596	(15,876)	489,192
Other Income & Expense								
Interest		584	33	551	3,095	198	2,897	396
Miscellaneous		-	-	-	-	-	-	-
Total Other Income & Expense		584	33	551	3,095	198	2,897	396
Change in Net Assets		\$ (3,671)	\$ (16,958)	\$ 13,287	\$ (77,237)	\$ (85,873)	\$ 8,636	\$ (68,858)
Supplemental:								
Capital Expenditures								
Meters		\$ -	\$ 6,167	\$ (6,167)	\$ 6,650	\$ 36,998	\$ (30,348)	\$ 74,000
Total Capital Expenditures		\$ -	\$ 6,167	\$ (6,167)	\$ 6,650	\$ 36,998	\$ (30,348)	\$ 74,000
Margins:								
Water Gross Margin		31.1%	25.9%	5.2%	29.2%	27.9%	1.2%	32.6%
Sewer Gross Margin		73.7%	58.9%	14.8%	72.3%	58.9%	13.4%	58.9%
Total Gross Margin		39.4%	33.8%	5.7%	38.4%	34.8%	3.6%	37.3%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended March 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	\$ (3,671)	\$ (16,958)	\$ 13,287	\$ (77,237)	\$ (85,873)	\$ 8,636	\$ (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	82,042	72,498	9,544	144,996
Changes in assets and liabilities							
Accounts Receivable-Water	(12,490)	(14,255)	1,765	46,383	61,598	(15,215)	(9,678)
Accounts Receivable-Sewer	1,040	-	1,040	(245)	3,944	(4,189)	4,072
Allowance for Uncollectible Accounts	-	-	-	-	(861)	861	(861)
Accounts Payable	8,021	6,346	1,675	(40,224)	17,529	(57,753)	49,218
Net Cash provided by (used in) Operating Activities	6,574	(12,784)	19,358	10,719	68,835	(58,116)	118,889
<u>Investing Activities</u>							
Capital Expenditures	-	(6,167)	6,167	(6,650)	(36,998)	30,348	(74,000)
Net Cash provided by (used in) Investing Activities	-	(6,167)	6,167	(6,650)	(36,998)	30,348	(74,000)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	6,574	(18,951)	25,525	4,069	31,837	(27,768)	44,889
Cash, Beginning of Period	963,596	836,675	126,921	966,101	785,887	180,214	785,887
Cash, End of Period	\$ 970,170	\$ 817,724	\$ 152,446	\$ 970,170	\$ 817,724	\$ 152,446	\$ 830,776

Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2016 through March 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	\$ 318,454	\$ 324,498	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	642,957	643,352	643,744	644,189	644,681	645,142	645,672	-	-	-	-	-	-
Total Cash	966,101	982,766	986,409	984,622	970,985	963,596	970,170	-	-	-	-	-	-
Water Fees Receivable	122,422	98,342	67,356	52,048	51,684	63,549	76,039	-	-	-	-	-	-
Sewer Fees Receivable	22,540	20,799	21,552	21,190	21,673	23,825	22,785	-	-	-	-	-	-
Allowance for Uncollectible Accounts	(6,487)	(6,487)	(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	4,797,127	4,797,127	-	-	-	-	-	-
Accumulated Depreciation	(1,980,334)	(1,996,061)	(2,009,735)	(2,023,409)	(2,035,030)	(2,048,704)	(2,062,378)	-	-	-	-	-	-
Total Assets	\$ 3,914,716	\$ 3,896,486	\$ 3,856,222	\$ 3,825,091	\$ 3,799,952	\$ 3,792,906	\$ 3,797,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 90,205	\$ 66,367	\$ 45,093	\$ 39,994	\$ 40,915	\$ 41,961	\$ 49,982	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	90,205	66,367	45,093	39,994	40,915	41,961	49,982	-	-	-	-	-	-
Net Assets													
Net Assets, Beginning	3,861,123	3,824,511	3,824,511	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)	(73,566)	(77,237)	-	-	-	-	-	-
Net Assets, Ending	3,824,511	3,830,119	3,811,129	3,785,097	3,759,037	3,750,945	3,747,274	-	-	-	-	-	-
Total Liabilities & Net Assets	\$ 3,914,716	\$ 3,896,486	\$ 3,856,222	\$ 3,825,091	\$ 3,799,952	\$ 3,792,906	\$ 3,797,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2016 through March 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>	Total
Revenues													
Water Sales	\$ 91,336	\$ 57,950	\$ 46,967	\$ 50,158	\$ 52,767	\$ 68,810	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 367,988
Sewer Charges	16,785	16,785	16,785	16,785	16,785	16,785	-	-	-	-	-	-	100,710
Total Water Revenues	108,121	74,735	63,752	66,943	69,552	85,595	-	-	-	-	-	-	468,698
Cost of Goods Sold													
Water Purchases	61,379	40,537	37,511	36,937	36,890	47,431	-	-	-	-	-	-	260,685
Sewer Fees	4,987	4,814	4,813	4,420	4,420	4,419	-	-	-	-	-	-	27,873
Total Cost of Goods Sold	66,366	45,351	42,324	41,357	41,310	51,850	-	-	-	-	-	-	288,558
Gross Profit													
Water Gross Profit	29,957	17,413	9,456	13,221	15,877	21,379	-	-	-	-	-	-	107,303
Sewer Gross Profit	11,798	11,971	11,972	12,365	12,365	12,366	-	-	-	-	-	-	72,837
Total Gross Profit	41,755	29,384	21,428	25,586	28,242	33,745	-	-	-	-	-	-	180,140
Expenditures													
General and Administrative	20,359	21,291	25,358	20,364	20,645	20,773	-	-	-	-	-	-	128,790
Contractual Services	-	9,652	6,638	15,225	1,815	1,710	-	-	-	-	-	-	35,040
Materials and Supplies	24	4,214	219	4,137	722	1,843	-	-	-	-	-	-	11,159
Repairs & Maintenance	493	7	2,082	859	-	-	-	-	-	-	-	-	3,441
Depreciation	15,727	13,674	13,674	11,619	13,674	13,674	-	-	-	-	-	-	82,042
Total Expenses	36,603	48,838	47,971	52,204	36,856	38,000	-	-	-	-	-	-	260,472
Other Income & Expense													
Interest	456	464	511	558	522	584	-	-	-	-	-	-	3,095
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income & Expense	456	464	511	558	522	584	-	-	-	-	-	-	3,095
Change in Net Assets	\$ 5,608	\$ (18,990)	\$ (26,032)	\$ (26,060)	\$ (8,092)	\$ (3,671)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (77,237)
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%	30.1%	31.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.2%
Sewer Gross Margin	70.3%	71.3%	71.3%	73.7%	73.7%	73.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	72.3%
Total Gross Margin	38.6%	39.3%	33.6%	38.2%	40.6%	39.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	38.4%

**Town of Westover Hills
Water Fund
Statement of Cash Flows - Trending
For the Months Ended October 31, 2016 through March 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)	\$ (8,092)	\$ (3,671)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (77,237)
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	13,674	13,674	-	-	-	-	-	-	82,042
Changes in assets and liabilities:													
Accounts Receivable-Water	24,080	30,986	15,308	364	(11,865)	(12,490)	-	-	-	-	-	-	46,383
Accounts Receivable-Sewer	1,741	(753)	362	(483)	(2,152)	1,040	-	-	-	-	-	-	(245)
Allowance for Uncollectible Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(23,841)	(21,274)	(5,099)	923	1,046	8,021	-	-	-	-	-	-	(40,224)
Net Cash provided by (used in) Operating Activities	23,315	3,643	(1,787)	(13,637)	(7,389)	6,574	-	-	-	-	-	-	10,719
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)	(7,389)	6,574	-	-	-	-	-	-	4,069
Cash, Beginning of Period	966,101	982,766	986,409	984,622	970,985	963,596	-	-	-	-	-	-	966,101
Cash, End of Period	\$ 982,766	\$ 986,409	\$ 984,622	\$ 970,985	\$ 963,596	\$ 970,170	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 970,170

Town of Westover Hills
Notes
As of March 31, 2017

1. The Town received a grant for a Computer Aided Dispatch system for the police department. Approximately \$18,000 in costs were incurred in January related to this grant. An offsetting reimbursement was received in February 2017 and is recorded as miscellaneous income.
2. 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. The primary individual variance is for attorney and consulting fees, which is approximately \$12,000 better than budget on a year-to-date basis. However, as timing for such services is not highly predictable, this variance is currently viewed as a timing variance only.
3. Salaries budget variance is impacted by vacancies and similar factors.
4. 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. Among the costs that are in this budget line, \$25,000 and \$5,500 was budgeted for public health and inclement weather related costs, respectively. Only approximately \$500 and \$1,000 in related costs, respectively, have been incurred so far in the year. These variances are currently reviewed as timing variances only.
5. 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.
6. 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.
7. The accounts payable balance for the Water Fund consists only of estimated amounts due for March water and sewer usage for which invoices have not yet been received.
8. The budget for this line item is based on a prorated 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.