



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 July 31, 2017 and for the ten months then ended, in accordance with accounting principles generally accepted in the United States of America, which collectively comprise the Town's basic financial statements listed in the table of contents. We have performed 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
August 16, 2017

Town of Westover Hills
Financial Statements
July 31, 2017

Table of Contents

<u>Page</u>	<u>General Fund</u>
1.	General Fund Balance Sheets
2.	General Fund Statements of Revenues, Expenditures and Changes in Fund Balance
4.	General Fund Statements of Cash Flows
5.	General Fund Balance Sheet - Trending
6.	General Fund Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
8.	General Fund Statement of Cash Flows - Trending
	 <u>Water Fund</u>
9.	Water Fund Statements of Net Assets
10.	Water Fund Statements of Revenues, Expenditures and Changes in Net Assets
11.	Water Fund Statements of Cash Flows
12.	Water Fund Statement of Net Assets - Trending
13.	Water Fund Statement of Revenues, Expenditures and Changes in Net Assets - Trending
14.	Water Fund Statement of Cash Flows - Trending
15.	Notes

**Town of Westover Hills
General Fund
Balance Sheets
As of July 31, 2017**

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

Notes	Actual 7/31/17	Actual 6/30/17	Budget 7/31/17	Variance 7/31/17	Actual Prior Year End 9/30/16
Assets					
Checking	\$ 185,274	\$ 157,053	\$ 27,040	\$ 158,234	\$ 189,201
Tex Pool	442,193	641,628	568,229	(126,036)	37,521
Petty Cash	2,373	2,373	1,301	1,072	1,462
Total Cash	629,840	801,054	596,570	33,270	228,184
Franchise Fees Receivable	-	-	-	-	62,533
Property Taxes Receivable	4,747	32,424	9,838	(5,091)	10,090
Garbage Fees Receivable	6,206	5,873	10,118	(3,912)	5,418
Alarm Fees Receivable	3,588	3,337	3,382	206	3,194
Prepaid Expenses	8,248	12,369	7,500	748	17,900
Total Assets	\$ 652,629	\$ 855,057	\$ 627,408	\$ 25,221	\$ 327,319
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 22,339
Accrued Payroll Taxes and Benefits	7,551	7,579	7,952	(401)	5,228
Accrued Salaries	51,419	42,345	54,841	(3,422)	24,708
Sales Tax Payable	1,358	2,560	1,409	(51)	873
Deferred Revenue	4,747	32,424	9,838	(5,091)	10,090
Total Liabilities	65,075	84,908	74,040	(8,965)	63,238
Fund Balance					
Fund Balance, Beginning	264,081	264,081	256,324	7,757	1,099,759
Net Change in Fund Balance	323,473	506,068	297,044	26,429	(835,678)
Fund Balance, Ending	587,554	770,149	553,368	34,186	264,081
Total Liabilities & Fund Balance	\$ 652,629	\$ 855,057	\$ 627,408	\$ 25,221	\$ 327,319

**Town of Westover Hills
General Fund
Statements of Revenues, Expenditures and Changes in Fund Balance
For the Month and Year to Date Period Ended July 31, 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		\$ 27,677	\$ 29,515	\$ (1,838)	\$ 1,962,934	\$1,957,842	\$ 5,092	\$ 1,967,680
Franchise Fees		-	-	-	28,390	-	28,390	100,000
Building Permits		1,192	4,583	(3,391)	34,746	45,834	(11,088)	55,000
Court Fines		4,312	3,333	979	25,499	33,334	(7,835)	40,000
Garbage		3,925	8,320	(4,395)	48,853	45,440	3,413	64,000
Alarm Fees		2,715	2,784	(69)	27,580	27,832	(252)	33,400
Interest Income		565	167	398	4,709	1,666	3,043	2,000
Miscellaneous Revenues	1	432	125	307	22,966	1,250	21,716	1,500
State Funds		-	125	(125)	1,208	1,250	(42)	1,500
Sale of Assets		-	167	(167)	-	1,666	(1,666)	2,000
Police Department Misc. Revenues		-	42	(42)	427	416	11	500
Reimbursement from Water Fund		19,833	19,833	-	198,330	198,334	(4)	238,000
Total General Revenues		60,651	68,994	(8,343)	2,355,642	2,314,864	40,778	2,505,580
Expenditures								
Personnel		9,923	9,350	(573)	89,506	93,500	3,994	112,200
Vehicle		462	-	(462)	4,927	-	(4,927)	-
Building & Office		1,216	3,342	2,126	43,177	33,416	(9,761)	40,100
Contractual Services	2	29,084	16,888	(12,196)	208,241	223,873	15,632	257,648
Capital		-	-	-	-	-	-	-
Total Administration		40,685	29,580	(11,105)	345,851	350,789	4,938	409,948
Personnel		6,857	6,974	117	68,215	69,744	1,529	83,692
Vehicle		38	53	15	379	527	148	633
Building & Office		225	933	708	5,834	9,334	3,500	11,200
Contractual Services		-	83	83	-	834	834	1,000
Total Building		7,120	8,043	923	74,428	80,439	6,011	96,525
Personnel	3	83,212	85,844	2,632	811,892	858,440	46,548	1,030,128
Vehicle		3,232	1,958	(1,274)	19,455	19,584	129	23,500
Building & Office	1	5,281	5,404	123	82,627	54,042	(28,585)	64,850
Capital		76	-	(76)	42,167	52,000	9,833	52,000
Total Police		91,801	93,206	1,405	956,141	984,066	27,925	1,170,478
Fire Protection		14,140	14,083	(57)	141,400	140,833	(567)	169,000
Total Fire Protection		14,140	14,083	(57)	141,400	140,833	(567)	169,000
Contractual Services		3,200	3,125	(75)	27,545	31,250	3,705	37,500
Labor - Temporary Service		1,000	1,000	-	10,000	10,000	-	12,000
Total Municipal Court		4,200	4,125	(75)	37,545	41,250	3,705	49,500
Personnel		28,389	28,389	-	283,419	283,892	473	340,670
Vehicle		2,419	1,250	(1,169)	22,391	12,500	(9,891)	15,000
Building & Office		3,828	3,363	(465)	29,622	33,624	4,002	40,350
Other City Service Costs	2	561	5,293	4,732	9,871	52,927	43,056	63,515
Garbage Collection		3,792	3,750	(42)	34,826	37,500	2,674	45,000
Street Repairs	4	4,480	-	(4,480)	31,832	-	(31,832)	-
Capital	5	41,831	-	(41,831)	64,843	-	(64,843)	-
Total Public Works		85,300	42,045	(43,255)	476,804	420,443	(56,361)	504,535
Total General Fund Expenditures		243,246	191,082	(52,164)	2,032,169	2,017,820	(14,349)	2,399,986
Net Change in Fund Balance		\$ (182,595)	\$ (122,088)	\$ (60,507)	\$ 323,473	\$ 297,044	\$ 26,429	\$ 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 July 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		\$ (140,688)	\$ (122,088)	\$ (18,600)	\$ 430,483	\$ 349,044	\$ 81,439	\$ 157,594
Supplemental: Capital Expenditures								
Vehicle		\$ 76	\$ -	\$ (76)	\$ 40,071	\$ 50,000	\$ 9,929	\$ 50,000
Ballistic Vest		-	-	-	2,096	2,000	(96)	2,000
Deepdale Repair & Overlay	5	-	-	-	17,900	-	(17,900)	-
Entrance Landscaping	5	41,831	-	(41,831)	46,943	-	(46,943)	-
Total Capital Expenditures		\$ 41,907	\$ -	\$ (41,907)	\$ 107,010	\$ 52,000	\$ (55,010)	\$ 52,000
Supplemental: All Departments Expense								
Personnel	3	\$ 128,381	\$ 130,557	\$ 2,176	\$ 1,253,032	\$ 1,305,576	\$ 52,544	\$ 1,566,690
Vehicle		6,151	3,261	(2,890)	47,152	32,611	(14,541)	39,133
Building & Office	1	10,550	13,042	2,492	161,260	130,416	(30,844)	156,500
Contractual Services	2	32,284	20,096	(12,188)	235,786	255,957	20,171	296,148
Labor - Temporary Service		1,000	1,000	-	10,000	10,000	-	12,000
Fire Protection		14,140	14,083	(57)	141,400	140,833	(567)	169,000
Other City Service Costs	2	561	5,293	4,732	9,871	52,927	43,056	63,515
Garbage Collection		3,792	3,750	(42)	34,826	37,500	2,674	45,000
Street Repairs	4	4,480	-	(4,480)	31,832	-	(31,832)	-
Capital	5	41,907	-	(41,907)	107,010	52,000	(55,010)	52,000
Total General Fund Expenditures		\$ 243,246	\$ 191,082	\$ (52,164)	\$ 2,032,169	\$ 2,017,820	\$ (14,349)	\$ 2,399,986

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended July 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	\$ (140,688)	\$ (122,088)	\$ (18,600)	\$ 430,483	\$ 349,044	\$ 81,439	\$ 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	65,219	(2,686)	(14,784)
Garbage Fees Receivable	(333)	(779)	446	(785)	1,557	(2,342)	-
Alarm Fees Receivable	(251)	-	(251)	(397)	-	(397)	-
Prepaid Expenses	4,121	3,750	371	9,652	(7,500)	17,152	-
Accounts Payable	-	-	-	(22,339)	-	(22,339)	-
Accrued Payroll Taxes and Benefits	(28)	1,404	(1,432)	2,323	1,967	356	(2,247)
Accrued Salaries	9,074	9,678	(604)	26,711	9,674	17,037	(19,359)
Sales Tax Payable	(1,202)	-	(1,202)	485	-	485	-
Net Cash provided by (used in) Operating Activities	(129,307)	(108,035)	(21,272)	508,666	419,961	88,705	121,204
Investing Activities							
Capital Expenditures	(41,907)	-	(41,907)	(107,010)	(52,000)	(55,010)	(52,000)
Net Cash provided by (used in) Investing Activities	(41,907)	-	(41,907)	(107,010)	(52,000)	(55,010)	(52,000)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(171,214)	(108,035)	(63,179)	401,656	367,961	33,695	69,204
Cash, Beginning of Period	801,054	704,605	96,449	228,184	228,609	(425)	228,609
Cash, End of Period	\$ 629,840	\$ 596,570	\$ 33,270	\$ 629,840	\$ 596,570	\$ 33,270	\$ 297,813

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2016 through July 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	\$ 164,012	\$ 239,365	\$ 157,053	\$ 185,274	\$ -	\$ -
Tex Pool	37,521	37,544	37,567	37,593	537,946	1,038,612	1,039,465	840,325	641,029	641,628	442,193	-	-
Petty Cash	1,462	1,402	1,402	1,968	1,968	1,917	1,767	2,623	2,373	2,373	2,373	-	-
Total Cash	228,184	183,684	132,763	509,316	1,190,885	1,351,869	1,193,134	1,006,960	882,767	801,054	629,840	-	-
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	96,579	83,843	32,424	4,747	-	-
Garbage Fees Receivable	5,418	5,678	5,795	5,795	7,240	7,325	8,112	7,608	6,482	5,873	6,206	-	-
Alarm Fees Receivable	3,194	3,404	3,289	3,250	3,287	3,725	3,700	3,507	3,554	3,337	3,588	-	-
Prepaid Expenses	17,900	45,337	41,215	37,094	32,974	28,853	24,732	20,611	16,490	12,369	8,248	-	-
Total Assets	\$ 327,319	\$ 2,123,204	\$ 1,977,430	\$ 1,832,284	\$ 1,660,063	\$ 1,533,703	\$ 1,351,598	\$ 1,135,265	\$ 993,136	\$ 855,057	\$ 652,629	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 22,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	5,228	3,253	4,252	3,344	4,889	6,563	7,399	7,425	7,563	7,579	7,551	-	-
Accrued Salaries	24,708	35,296	42,355	52,944	54,444	54,444	24,197	27,222	36,296	42,345	51,419	-	-
Sales Tax Payable	873	1,317	1,773	911	1,448	1,904	2,445	1,623	2,111	2,560	1,358	-	-
Deferred Revenue	10,090	1,885,101	1,794,368	1,276,829	425,677	141,931	121,920	96,579	83,843	32,424	4,747	-	-
Total Liabilities	63,238	1,924,967	1,842,748	1,334,028	486,458	204,842	155,961	132,849	129,813	84,908	65,075	-	-
Fund Balance													
Fund Balance, Beginning	1,099,759	264,081	264,081	264,081	264,081	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	738,335	599,242	506,068	323,473	-	-
Fund Balance, Ending	264,081	198,237	134,682	498,256	1,173,605	1,328,861	1,195,637	1,002,416	863,323	770,149	587,554	-	-
Total Liabilities & Fund Balance	\$ 327,319	\$ 2,123,204	\$ 1,977,430	\$ 1,832,284	\$ 1,660,063	\$ 1,533,703	\$ 1,351,598	\$ 1,135,265	\$ 993,136	\$ 855,057	\$ 652,629	\$ -	\$ -

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2016 through July 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	\$ 25,340	\$ 12,738	\$ 51,419	\$ 27,677	\$ -	\$ -	\$ 1,962,934
Franchise Fees	-	3,643	274	1,007	2,775	16,778	82	3,831	-	-	-	-	28,390
Building Permits	1,655	3,610	5,963	3,172	3,390	9,436	1,482	2,347	2,499	1,192	-	-	34,746
Court Fines	1,581	1,883	3,162	-	2,382	5,076	1,980	1,463	3,660	4,312	-	-	25,499
Garbage	4,279	4,668	4,568	5,748	4,322	6,105	5,908	5,264	4,066	3,925	-	-	48,853
Alarm Fees	2,853	2,741	2,730	2,734	2,730	2,730	2,700	2,932	2,715	2,715	-	-	27,580
Interest Income	60	23	26	352	667	853	860	704	599	565	-	-	4,709
Miscellaneous Revenues	-	-	700	-	21,334	-	500	-	-	432	-	-	22,966
State Funds	-	-	-	-	-	1,208	-	-	-	-	-	-	1,208
Police Department Misc. Revenues	60	60	5	60	30	60	60	62	30	-	-	-	427
Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement from Water Fund	19,833	19,833	19,833	19,833	19,833	19,833	19,833	19,833	19,833	19,833	-	-	198,330
Total General Revenues	117,818	127,194	554,500	879,440	341,209	82,090	58,745	49,174	84,821	60,651	-	-	2,355,642
Expenditures													
Personnel	8,990	8,642	8,953	8,535	8,234	9,906	8,669	8,957	8,697	9,923	-	-	89,506
Vehicle	485	484	485	242	692	693	461	462	461	462	-	-	4,927
Building & Office	1,706	2,492	6,251	2,318	2,684	6,716	13,769	3,108	2,917	1,216	-	-	43,177
Contractual Services	7,117	21,144	18,588	33,195	27,454	29,923	13,254	14,668	13,814	29,084	-	-	208,241
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Administration	18,298	32,762	34,277	44,290	39,064	47,238	36,153	27,195	25,889	40,685	-	-	345,851
Personnel	6,862	6,768	6,970	6,758	6,427	7,440	6,521	6,858	6,754	6,857	-	-	68,215
Vehicle	35	12	36	-	37	-	179	-	42	38	-	-	379
Building & Office	341	456	838	154	763	773	1,031	295	958	225	-	-	5,834
Contractual Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Building	7,238	7,236	7,844	6,912	7,227	8,213	7,731	7,153	7,754	7,120	-	-	74,428
Personnel	83,209	78,079	80,029	77,103	78,538	87,946	77,845	86,537	79,394	83,212	-	-	811,892
Vehicle	(2,132)	1,616	1,931	1,361	2,157	2,068	2,562	3,033	3,627	3,232	-	-	19,455
Building & Office	7,244	12,131	8,036	21,911	7,006	6,269	5,394	3,979	5,376	5,281	-	-	82,627
Capital	-	2,759	1,396	-	-	-	37,236	700	-	76	-	-	42,167
Total Police	88,321	94,585	91,392	100,375	87,701	96,283	123,037	94,249	88,397	91,801	-	-	956,141
Fire Protection	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	-	-	141,400
Total Fire Protection	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	-	-	141,400
Contractual Services	2,766	300	4,030	3,736	350	4,030	4,753	2,165	2,215	3,200	-	-	27,545
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	10,000
Total Municipal Court	3,766	1,300	5,030	4,736	1,350	5,030	5,753	3,165	3,215	4,200	-	-	37,545
Personnel	28,204	28,476	28,596	27,917	26,333	30,440	26,732	29,921	28,411	28,389	-	-	283,419
Vehicle	4,647	949	733	739	1,386	3,744	5,779	853	1,142	2,419	-	-	22,391
Building & Office	2,271	5,378	4,805	895	3,173	2,738	2,881	886	2,767	3,828	-	-	29,622
Other City Service Costs	(1,123)	3,167	484	-	812	1,442	1,244	1,815	1,469	561	-	-	9,871
Garbage Collection	-	2,572	3,566	4,087	4,767	3,471	4,766	4,413	3,392	3,792	-	-	34,826
Street Repairs	-	184	59	-	-	2,575	23,750	659	125	4,480	-	-	31,832
Capital	17,900	-	-	-	-	-	-	3,818	1,294	41,831	-	-	64,843
Total Public Works	51,899	40,726	38,243	33,638	36,471	44,410	65,152	42,365	38,600	85,300	-	-	476,804
Total General Fund Expenditures	183,662	190,749	190,926	204,091	185,953	215,314	251,966	188,267	177,995	243,246	-	-	2,032,169
Change in Fund Balance	\$ (65,844)	\$ (63,555)	\$ 363,574	\$ 675,349	\$ 155,256	\$ (133,224)	\$ (193,221)	\$ (139,093)	\$ (93,174)	\$ (182,595)	\$ -	\$ -	\$ 323,473

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2016 through July 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)	\$ (155,985)	\$ (134,575)	\$ (91,880)	\$ (140,688)	\$ -	\$ -	\$ 430,483
Supplemental: Capital Expenditures													
Vehicle	\$ -	\$ 2,759	\$ -	\$ -	\$ -	\$ -	\$ 37,236	\$ -	\$ -	\$ 76	\$ -	\$ -	\$ 40,071
Ballistic Vest	-	-	1,396	-	-	-	-	700	-	-	-	-	2,096
Deepdale Repair & Overlay	17,900	-	-	-	-	-	-	-	-	-	-	-	17,900
Entrance Landscaping	-	-	-	-	-	-	-	3,818	1,294	41,831	-	-	46,943
Total Capital Expenditures	\$ 17,900	\$ 2,759	\$ 1,396	\$ -	\$ -	\$ -	\$ 37,236	\$ 4,518	\$ 1,294	\$ 41,907	\$ -	\$ -	\$ 107,010
Supplemental: All Departments Expense													
Personnel	\$ 127,265	\$ 121,965	\$ 124,548	\$ 120,313	\$ 119,532	\$ 135,732	\$ 119,767	\$ 132,273	\$ 123,256	\$ 128,381	\$ -	\$ -	\$ 1,253,032
Vehicle	3,035	3,061	3,185	2,342	4,272	6,505	8,981	4,348	5,272	6,151	-	-	47,152
Building & Office	11,562	20,457	19,930	25,278	13,626	16,496	23,075	8,268	12,018	10,550	-	-	161,260
Contractual Services	9,883	21,444	22,618	36,931	27,804	33,953	18,007	16,833	16,029	32,284	-	-	235,786
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	10,000
Fire Protection	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	-	-	141,400
Other City Service Costs	(1,123)	3,167	484	-	812	1,442	1,244	1,815	1,469	561	-	-	9,871
Garbage Collection	-	2,572	3,566	4,087	4,767	3,471	4,766	4,413	3,392	3,792	-	-	34,826
Street Repairs	-	184	59	-	-	2,575	23,750	659	125	4,480	-	-	31,832
Capital	17,900	2,759	1,396	-	-	-	37,236	4,518	1,294	41,907	-	-	107,010
Total General Fund Expenditures	\$ 183,662	\$ 190,749	\$ 190,926	\$ 204,091	\$ 185,953	\$ 215,314	\$ 251,966	\$ 188,267	\$ 177,995	\$ 243,246	\$ -	\$ -	\$ 2,032,169

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2016 through July 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)	\$ (155,985)	\$ (134,575)	\$ (91,880)	\$ (140,688)	\$ -	\$ -	\$ 430,483
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)	504	1,126	609	(333)	-	-	(785)
Alarm Fees Receivable	(210)	112	39	(37)	(438)	25	193	(47)	217	(251)	-	-	(397)
Prepaid Expenses	(27,437)	4,122	4,121	4,120	4,121	4,121	4,121	4,121	4,121	4,121	-	-	9,652
Accounts Payable	(22,339)	-	-	-	-	-	-	-	-	-	-	-	(22,339)
Accrued Payroll Taxes and Benefits	(1,975)	999	(908)	1,545	1,674	836	26	138	16	(28)	-	-	2,323
Accrued Salaries	10,588	7,059	10,589	1,500	-	(30,247)	3,025	9,074	6,049	9,074	-	-	26,711
Sales Tax Payable	444	456	(862)	537	456	541	(822)	488	449	(1,202)	-	-	485
Net Cash provided by (used in) Operating Activities	(26,600)	(48,162)	377,949	681,569	160,984	(158,735)	(148,938)	(119,675)	(80,419)	(129,307)	-	-	508,666
Investing Activities													
Capital Expenditures	(17,900)	(2,759)	(1,396)	-	-	-	(37,236)	(4,518)	(1,294)	(41,907)	-	-	(107,010)
Net Cash provided by (used in) Investing Activities	(17,900)	(2,759)	(1,396)	-	-	-	(37,236)	(4,518)	(1,294)	(41,907)	-	-	(107,010)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(44,500)	(50,921)	376,553	681,569	160,984	(158,735)	(186,174)	(124,193)	(81,713)	(171,214)	-	-	401,656
Cash, Beginning of Period	228,184	183,684	132,763	509,316	1,190,885	1,351,869	1,193,134	1,006,960	882,767	801,054	-	-	228,184
Cash, End of Period	\$ 183,684	\$ 132,763	\$ 509,316	\$1,190,885	\$1,351,869	\$1,193,134	\$1,006,960	\$ 882,767	\$ 801,054	\$ 629,840	\$ -	\$ -	\$ 629,840

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

	Notes	Actual 7/31/17	Actual 6/30/17	Budget 7/31/17	Variance 7/31/17	Actual Prior Year 9/30/16
Assets						
Checking		\$ 294,799	\$ 306,129	\$ 74,494	\$ 220,305	\$ 323,144
Tex Pool		648,083	647,418	713,630	(65,547)	642,957
Total Cash		942,882	953,547	788,124	154,758	966,101
Water Fees Receivable		122,560	95,032	128,161	(5,601)	122,422
Sewer Fees Receivable		25,113	23,436	22,033	3,080	22,540
Allowance for Uncollectible Accounts		(6,487)	(6,487)	(5,626)	(861)	(6,487)
Property, Plant & Equipment, net	6	2,725,163	2,739,171	2,949,088	(223,925)	2,810,140
Total Assets		\$ 3,809,231	\$ 3,804,699	\$ 3,881,780	\$ (72,549)	\$ 3,914,716
Liabilities						
Accounts Payable	7	\$ 65,250	\$ 56,717	\$ 109,947	\$ (44,697)	\$ 90,205
Total Liabilities		65,250	56,717	109,947	(44,697)	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		(80,530)	(76,529)	(102,317)	21,787	(36,612)
Net Assets, Ending		3,743,981	3,747,982	3,771,833	(27,852)	3,824,511
Total Liabilities & Net Assets		\$ 3,809,231	\$ 3,804,699	\$ 3,881,780	\$ (72,549)	\$ 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 July 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		\$ 98,667	\$ 111,378	\$ (12,711)	\$ 694,338	\$ 676,041	\$ 18,297	\$ 923,574
Sewer Charges		17,492	16,754	738	171,389	168,122	3,267	201,630
Total Water Revenues		116,159	128,132	(11,973)	865,727	844,163	21,564	1,125,204
Cost of Goods Sold								
Water Purchases		59,357	69,740	10,383	469,079	470,030	951	622,376
Sewer Fees		4,892	6,885	1,993	46,890	69,120	22,230	82,890
Total Cost of Goods Sold		64,249	76,625	12,376	515,969	539,150	23,181	705,266
Gross Profit								
Water Gross Profit		39,310	41,638	(2,328)	225,259	206,011	19,248	301,198
Sewer Gross Profit		12,600	9,869	2,731	124,499	99,002	25,497	118,740
Total Gross Profit		51,910	51,507	403	349,758	305,013	44,745	419,938
Expenditures								
General and Administrative		20,672	20,859	187	210,293	208,590	(1,703)	250,308
Contractual Services	8	8,471	2,374	(6,097)	52,132	23,740	(28,392)	28,488
Materials and Supplies		3,850	2,817	(1,033)	20,295	28,170	7,875	33,804
Repairs & Maintenance		9,653	2,633	(7,020)	15,764	26,330	10,566	31,596
Depreciation		14,008	12,083	(1,925)	137,573	120,830	(16,743)	144,996
Total Expenses		56,654	40,766	(15,888)	436,057	407,660	(28,397)	489,192
Other Income & Expense								
Interest		743	33	710	5,769	330	5,439	396
Miscellaneous		-	-	-	-	-	-	-
Total Other Income & Expense		743	33	710	5,769	330	5,439	396
Change in Net Assets		\$ (4,001)	\$ 10,774	\$ (14,775)	\$ (80,530)	\$ (102,317)	\$ 21,787	\$ (68,858)
Supplemental:								
Capital Expenditures								
Meters		\$ -	\$ 6,167	\$ (6,167)	\$ 52,595	\$ 61,666	\$ (9,071)	\$ 74,000
Total Capital Expenditures		\$ -	\$ 6,167	\$ (6,167)	\$ 52,595	\$ 61,666	\$ (9,071)	\$ 74,000
Margins:								
Water Gross Margin		39.8%	37.4%	2.5%	32.4%	30.5%	2.0%	32.6%
Sewer Gross Margin		72.0%	58.9%	13.1%	72.6%	58.9%	13.8%	58.9%
Total Gross Margin		44.7%	40.2%	4.5%	40.4%	36.1%	4.3%	37.3%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended July 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 Net Assets Excluding Capital Expenditures	\$ (4,001)	\$ 10,774	\$ (14,775)	\$ (80,530)	\$ (102,317)	\$ 21,787	\$ (68,858)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	14,008	12,083	1,925	137,573	120,830	16,743	144,996
Changes in assets and liabilities							
Accounts Receivable-Water	(27,528)	(33,261)	5,733	(138)	(4,925)	4,787	(9,678)
Accounts Receivable-Sewer	(1,677)	-	(1,677)	(2,573)	4,072	(6,645)	4,072
Allowance for Uncollectible Accounts	-	-	-	-	(861)	861	(861)
Accounts Payable	8,533	14,809	(6,276)	(24,956)	47,104	(72,060)	49,218
Net Cash provided by (used in) Operating Activities	(10,665)	4,405	(15,070)	29,376	63,903	(34,527)	118,889
Investing Activities							
Capital Expenditures	-	(6,167)	6,167	(52,595)	(61,666)	9,071	(74,000)
Net Cash provided by (used in) Investing Activities	-	(6,167)	6,167	(52,595)	(61,666)	9,071	(74,000)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(10,665)	(1,762)	(8,903)	(23,219)	2,237	(25,456)	44,889
Cash, Beginning of Period	953,547	789,886	163,661	966,101	785,887	180,214	785,887
Cash, End of Period	\$ 942,882	\$ 788,124	\$ 154,758	\$ 942,882	\$ 788,124	\$ 154,758	\$ 830,776

**Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2016 through July 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>
<u>Assets</u>													
Checking	\$ 323,144	\$ 339,414	\$ 342,665	\$ 340,433	\$ 326,304	\$ 318,454	\$ 324,498	\$ 345,826	\$ 324,886	\$ 306,129	\$ 294,799	\$ -	\$ -
Tex Pool	642,957	643,352	643,744	644,189	644,681	645,142	645,672	646,228	646,814	647,418	648,083	-	-
Total Cash	966,101	982,766	986,409	984,622	970,985	963,596	970,170	992,054	971,700	953,547	942,882	-	-
Water Fees Receivable	122,422	98,342	67,356	52,048	51,684	63,549	76,039	61,339	86,490	95,032	122,560	-	-
Sewer Fees Receivable	22,540	20,799	21,552	21,190	21,673	23,825	22,785	23,393	22,252	23,436	25,113	-	-
Allowance for Uncollectible Accounts	(6,487)	(6,487)	(6,487)	(6,487)	(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	4,797,127	4,823,047	4,843,072	4,843,072	-	-
Accumulated Depreciation	(1,980,334)	(1,996,061)	(2,009,735)	(2,023,409)	(2,035,030)	(2,048,704)	(2,062,378)	(2,076,052)	(2,089,893)	(2,103,901)	(2,117,909)	-	-
Total Assets	\$ 3,914,716	\$ 3,896,486	\$ 3,856,222	\$ 3,825,091	\$ 3,799,952	\$ 3,792,906	\$ 3,797,256	\$ 3,791,374	\$ 3,807,109	\$ 3,804,699	\$ 3,809,231	\$ -	\$ -
<u>Liabilities</u>													
Accounts Payable	\$ 90,205	\$ 66,367	\$ 45,093	\$ 39,994	\$ 40,915	\$ 41,961	\$ 49,982	\$ 44,577	\$ 60,866	\$ 56,717	\$ 65,250	\$ -	\$ -
Total Liabilities	90,205	66,367	45,093	39,994	40,915	41,961	49,982	44,577	60,866	56,717	65,250	-	-
<u>Net Assets</u>													
Net Assets, Beginning	3,861,123	3,824,511	3,824,511	3,824,511	3,824,511	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)	(77,714)	(78,268)	(76,529)	(80,530)	-	-
Net Assets, Ending	3,824,511	3,830,119	3,811,129	3,785,097	3,759,037	3,750,945	3,747,274	3,746,797	3,746,243	3,747,982	3,743,981	-	-
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	\$ 3,791,374	\$ 3,807,109	\$ 3,804,699	\$ 3,809,231	\$ -	\$ -

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2016 through July 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	\$ 58,539	\$ 88,945	\$ 80,199	\$ 98,667	\$ -	\$ -	\$ 694,338
Sewer Charges	16,785	16,785	16,785	16,785	16,785	16,785	17,507	17,821	17,859	17,492	-	-	171,389
Total Water Revenues	108,121	74,735	63,752	66,943	69,552	85,595	76,046	106,766	98,058	116,159	-	-	865,727
Cost of Goods Sold													
Water Purchases	61,379	40,537	37,511	36,937	36,890	47,431	37,301	59,594	52,142	59,357	-	-	469,079
Sewer Fees	4,987	4,814	4,813	4,420	4,420	4,419	4,420	4,812	4,893	4,892	-	-	46,890
Total Cost of Goods Sold	66,366	45,351	42,324	41,357	41,310	51,850	41,721	64,406	57,035	64,249	-	-	515,969
Gross Profit													
Water Gross Profit	29,957	17,413	9,456	13,221	15,877	21,379	21,238	29,351	28,057	39,310	-	-	225,259
Sewer Gross Profit	11,798	11,971	11,972	12,365	12,365	12,366	13,087	13,009	12,966	12,600	-	-	124,499
Total Gross Profit	41,755	29,384	21,428	25,586	28,242	33,745	34,325	42,360	41,023	51,910	-	-	349,758
Expenditures													
General and Administrative	20,359	21,291	25,358	20,364	20,645	20,773	20,384	20,341	20,106	20,672	-	-	210,293
Contractual Services	-	9,652	6,638	15,225	1,815	1,710	1,230	3,861	3,530	8,471	-	-	52,132
Materials and Supplies	24	4,214	219	4,137	722	1,843	85	5,517	(316)	3,850	-	-	20,295
Repairs & Maintenance	493	7	2,082	859	-	-	45	-	2,625	9,653	-	-	15,764
Depreciation	15,727	13,674	13,674	11,619	13,674	13,674	13,674	13,841	14,008	14,008	-	-	137,573
Total Expenses	36,603	48,838	47,971	52,204	36,856	38,000	35,418	43,560	39,953	56,654	-	-	436,057
Other Income & Expense													
Interest	456	464	511	558	522	584	616	646	669	743	-	-	5,769
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income & Expense	456	464	511	558	522	584	616	646	669	743	-	-	5,769
Change in Net Assets	\$ 5,608	\$ (18,990)	\$ (26,032)	\$ (26,060)	\$ (8,092)	\$ (3,671)	\$ (477)	\$ (554)	\$ 1,739	\$ (4,001)	\$ -	\$ -	\$ (80,530)
Supplemental:													
Capital Expenditures													
Water Department Truck	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indian Creek Pipe Burst	-	-	-	-	-	-	-	-	-	-	-	-	-
VR/WOT Trench Repair	-	-	-	-	-	-	-	-	-	-	-	-	-
Meters	6,650	-	-	-	-	-	-	25,920	20,025	-	-	-	52,595
W Terr - Valley Ridge	-	-	-	-	-	-	-	-	-	-	-	-	-
Phone System Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	\$ 6,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,920	\$ 20,025	\$ -	\$ -	\$ -	\$ 52,595
Margins:													
Water Gross Margin	32.8%	30.0%	20.1%	26.4%	30.1%	31.1%	36.3%	33.0%	35.0%	39.8%	0.0%	0.0%	32.4%
Sewer Gross Margin	70.3%	71.3%	71.3%	73.7%	73.7%	73.7%	74.8%	73.0%	72.6%	72.0%	0.0%	0.0%	72.6%
Total Gross Margin	38.6%	39.3%	33.6%	38.2%	40.6%	39.4%	45.1%	39.7%	41.8%	44.7%	0.0%	0.0%	40.4%

**Town of Westover Hills
Water Fund
Statement of Cash Flows - Trending
For the Months Ended October 31, 2016 through July 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)	\$ (477)	\$ (554)	\$ 1,739	\$ (4,001)	\$ -	\$ -	\$ (80,530)
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	13,674	13,841	14,008	14,008	-	-	137,573
Changes in assets and liabilities:													
Accounts Receivable-Water	24,080	30,986	15,308	364	(11,865)	(12,490)	14,700	(25,151)	(8,542)	(27,528)	-	-	(138)
Accounts Receivable-Sewer	1,741	(753)	362	(483)	(2,152)	1,040	(608)	1,141	(1,184)	(1,677)	-	-	(2,573)
Allowance for Uncollectible Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(23,841)	(21,274)	(5,099)	923	1,046	8,021	(5,405)	16,289	(4,149)	8,533	-	-	(24,956)
Net Cash provided by (used in) Operating Activities	23,315	3,643	(1,787)	(13,637)	(7,389)	6,574	21,884	5,566	1,872	(10,665)	-	-	29,376
Investing Activities													
Capital Expenditures	(6,650)	-	-	-	-	-	-	(25,920)	(20,025)	-	-	-	(52,595)
Net Cash provided by (used in) Investing Activities	(6,650)	-	-	-	-	-	-	(25,920)	(20,025)	-	-	-	(52,595)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	16,665	3,643	(1,787)	(13,637)	(7,389)	6,574	21,884	(20,354)	(18,153)	(10,665)	-	-	(23,219)
Cash, Beginning of Period	966,101	982,766	986,409	984,622	970,985	963,596	970,170	992,054	971,700	953,547	-	-	966,101
Cash, End of Period	\$ 982,766	\$ 986,409	\$ 984,622	\$ 970,985	\$ 963,596	\$ 970,170	\$ 992,054	\$ 971,700	\$ 953,547	\$ 942,882	\$ -	\$ -	\$ 942,882

Town of Westover Hills
Notes
As of July 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. No factors are currently identified that indicate this variance is related to anything other than timing of expenditures.
3. Salaries budget variance is impacted by vacancies and similar factors.
4. The year-to-date budget variance is primarily due to repairs on Roaring Springs.
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. This explains approximately \$18,000 of the budget variance. The remainder of the variance is due to entrance landscaping.
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 July 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.