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Accountant's Compilation Report

Finance Committee
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 September 30, 2017 and for the year 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
May 11, 2018

**Town of Westover Hills
Financial Statements
September 30, 2017**

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**Town of Westover Hills
General Fund
Balance Sheets
As of September 30, 2017
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 9/30/17	Actual 8/31/17	Budget 9/30/17	Variance 9/30/17	Actual Prior Year End 9/30/16
Assets						
Checking		\$ 146,952	\$ 238,945	\$ 28,292	\$ 118,660	\$ 189,201
Tex Pool		142,764	242,543	268,229	(125,465)	37,521
Petty Cash		2,373	2,373	1,301	1,072	1,462
Total Cash		<u>292,089</u>	<u>483,861</u>	<u>297,822</u>	<u>(5,733)</u>	<u>228,184</u>
Franchise Fees Receivable	1	66,600	-	80,000	(13,400)	62,533
Property Taxes Receivable		12,994	-	-	12,994	10,090
Garbage Fees Receivable		5,805	5,494	11,673	(5,868)	5,418
Alarm Fees Receivable		3,424	3,273	3,382	42	3,194
Prepaid Expenses		-	4,127	-	-	17,900
Total Assets		<u>\$ 380,912</u>	<u>\$ 496,755</u>	<u>\$ 392,877</u>	<u>\$ (11,965)</u>	<u>\$ 327,319</u>
Liabilities						
Accounts Payable		\$ 37,136	\$ -	\$ -	\$ 37,136	\$ 22,339
Accrued Payroll Taxes and Benefits		4,117	2,817	3,742	375	5,228
Accrued Salaries		34,229	60,493	25,808	8,421	24,708
Sales Tax Payable		936	1,767	1,409	(473)	873
Deferred Revenue		12,994	-	-	12,994	10,090
Total Liabilities		<u>89,412</u>	<u>65,077</u>	<u>30,959</u>	<u>58,453</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>27,419</u>	<u>167,597</u>	<u>105,594</u>	<u>(78,175)</u>	<u>(835,678)</u>
Fund Balance, Ending		<u>291,500</u>	<u>431,678</u>	<u>361,918</u>	<u>(70,418)</u>	<u>264,081</u>
Total Liabilities & Fund Balance		<u>\$ 380,912</u>	<u>\$ 496,755</u>	<u>\$ 392,877</u>	<u>\$ (11,965)</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 September 30, 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		\$ 3,404	\$ -	\$ 3,404	\$ 1,976,281	\$ 1,967,680	\$ 8,601	\$ 1,967,680
Franchise Fees	1	66,600	80,000	(13,400)	98,820	100,000	(1,180)	100,000
Building Permits		19,599	4,583	15,016	54,469	55,000	(531)	55,000
Court Fines		3,670	3,333	337	31,898	40,000	(8,102)	40,000
Garbage		3,950	9,600	(5,650)	56,677	64,000	(7,323)	64,000
Alarm Fees		2,685	2,784	(99)	32,965	33,400	(435)	33,400
Interest Income		221	167	54	5,280	2,000	3,280	2,000
Miscellaneous Revenues	2	-	125	(125)	22,966	1,500	21,466	1,500
State Funds		-	125	(125)	1,208	1,500	(292)	1,500
Sale of Assets		-	167	(167)	-	2,000	(2,000)	2,000
Police Department Misc. Revenues		30	42	(12)	645	500	145	500
Reimbursement from Water Fund		19,833	19,833	-	237,996	238,000	(4)	238,000
Total General Revenues		119,992	120,759	(767)	2,519,205	2,505,580	13,625	2,505,580
Expenditures								
Personnel		11,333	9,350	(1,983)	110,463	112,200	1,737	112,200
Vehicle		693	-	(693)	6,081	-	(6,081)	-
Building & Office		3,729	3,342	(387)	48,991	40,100	(8,891)	40,100
Contractual Services		41,062	16,888	(24,174)	271,718	257,648	(14,070)	257,648
Capital		-	-	-	-	-	-	-
Total Administration		56,817	29,580	(27,237)	437,253	409,948	(27,305)	409,948
Personnel		6,916	6,974	58	82,473	83,692	1,219	83,692
Vehicle		51	53	2	430	633	203	633
Building & Office		1,785	933	(852)	7,790	11,200	3,410	11,200
Contractual Services		-	83	83	-	1,000	1,000	1,000
Total Building		8,752	8,043	(709)	90,693	96,525	5,832	96,525
Personnel	3	76,523	85,844	9,321	973,999	1,030,128	56,129	1,030,128
Vehicle		5,569	1,958	(3,611)	27,090	23,500	(3,590)	23,500
Building & Office	2	10,151	5,404	(4,747)	97,874	64,850	(33,024)	64,850
Capital		-	-	-	46,305	52,000	5,695	52,000
Total Police		92,243	93,206	963	1,145,268	1,170,478	25,210	1,170,478
Fire Protection		14,140	14,083	(57)	169,680	169,000	(680)	169,000
Total Fire Protection		14,140	14,083	(57)	169,680	169,000	(680)	169,000
Contractual Services		8,139	3,125	(5,014)	38,449	37,500	(949)	37,500
Labor - Temporary Service		-	1,000	1,000	11,000	12,000	1,000	12,000
Total Municipal Court		8,139	4,125	(4,014)	49,449	49,500	51	49,500
Personnel		27,923	28,389	466	341,470	340,670	(800)	340,670
Vehicle		2,726	1,250	(1,476)	26,148	15,000	(11,148)	15,000
Building & Office		7,280	3,363	(3,917)	39,825	40,350	525	40,350
Other City Service Costs	4	5,507	5,294	(213)	15,378	63,515	48,137	63,515
Garbage Collection		7,197	3,750	(3,447)	45,149	45,000	(149)	45,000
Street Repairs	5	515	-	(515)	37,699	-	(37,699)	-
Capital	6	28,931	-	(28,931)	93,774	-	(93,774)	-
Total Public Works		80,079	42,046	(38,033)	599,443	504,535	(94,908)	504,535
Total General Fund Expenditures		260,170	191,083	(69,087)	2,491,786	2,399,986	(91,800)	2,399,986
Net Change in Fund Balance		\$ (140,178)	\$ (70,324)	\$ (69,854)	\$ 27,419	\$ 105,594	\$ (78,175)	\$ 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 September 30, 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		\$ (111,247)	\$ (70,324)	\$ (40,923)	\$ 167,498	\$ 157,594	\$ 9,904	\$ 157,594
Supplemental: Capital Expenditures								
Vehicle		\$ -	\$ -	\$ -	\$ 40,071	\$ 50,000	\$ 9,929	\$ 50,000
Ballistic Vest		-	-	-	6,234	2,000	(4,234)	2,000
Deepdale Repair & Overlay	6	-	-	-	17,900	-	(17,900)	-
Entrance Landscaping	6	28,931	-	(28,931)	75,874	-	(75,874)	-
Total Capital Expenditures		\$ 28,931	\$ -	\$ (28,931)	\$ 140,079	\$ 52,000	\$ (88,079)	\$ 52,000
Supplemental: All Departments Expense								
Personnel	3	\$ 122,695	\$ 130,557	\$ 7,862	\$ 1,508,405	\$ 1,566,690	\$ 58,285	\$ 1,566,690
Vehicle		9,039	3,261	(5,778)	59,749	39,133	(20,616)	39,133
Building & Office	2	22,945	13,042	(9,903)	194,480	156,500	(37,980)	156,500
Contractual Services		49,201	20,096	(29,105)	310,167	296,148	(14,019)	296,148
Labor - Temporary Service		-	1,000	1,000	11,000	12,000	1,000	12,000
Fire Protection		14,140	14,083	(57)	169,680	169,000	(680)	169,000
Other City Service Costs	4	5,507	5,294	(213)	15,378	63,515	48,137	63,515
Garbage Collection		7,197	3,750	(3,447)	45,149	45,000	(149)	45,000
Street Repairs	5	515	-	(515)	37,699	-	(37,699)	-
Capital	6	28,931	-	(28,931)	140,079	52,000	(88,079)	52,000
Total General Fund Expenditures		\$ 260,170	\$ 191,083	\$ (69,087)	\$ 2,491,786	\$ 2,399,986	\$ (91,800)	\$ 2,399,986

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended September 30, 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	\$ (111,247)	\$ (70,324)	\$ (40,923)	\$ 167,498	\$ 157,594	\$ 9,904	\$ 157,594
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:							
Franchise Fees Receivable	(66,600)	(60,000)	(6,600)	(4,067)	(14,784)	10,717	(14,784)
Garbage Fees Receivable	(311)	(779)	468	(384)	-	(384)	-
Alarm Fees Receivable	(151)	-	(151)	(233)	-	(233)	-
Prepaid Expenses	4,127	3,750	377	17,900	-	17,900	-
Accounts Payable	37,136	-	37,136	14,797	-	14,797	-
Accrued Payroll Taxes and Benefits	1,300	(5,612)	6,912	(1,111)	(2,238)	1,127	(2,238)
Accrued Salaries	(26,264)	(38,711)	12,447	9,521	(19,359)	28,880	(19,359)
Sales Tax Payable	(831)	-	(831)	63	-	63	-
Net Cash provided by (used in) Operating Activities	(162,841)	(171,676)	8,835	203,984	121,213	82,771	121,213
Investing Activities							
Capital Expenditures	(28,931)	-	(28,931)	(140,079)	(52,000)	(88,079)	(52,000)
Net Cash provided by (used in) Investing Activities	(28,931)	-	(28,931)	(140,079)	(52,000)	(88,079)	(52,000)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(191,772)	(171,676)	(20,096)	63,905	69,213	(5,308)	69,213
Cash, Beginning of Period	483,861	469,498	14,363	228,184	228,609	(425)	228,609
Cash, End of Period	\$ 292,089	\$ 297,822	\$ (5,733)	\$ 292,089	\$ 297,822	\$ (5,733)	\$ 297,822

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2016 through September 30, 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	\$ 238,945	\$ 146,952
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	242,543	142,764
Petty Cash	1,462	1,402	1,402	1,968	1,968	1,917	1,767	2,623	2,373	2,373	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	483,861	292,089
Franchise Fees Receivable	62,533	-	-	-	-	-	-	-	-	-	-	-	66,600
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	-	12,994
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	5,494	5,805
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	3,273	3,424
Prepaid Expenses	17,900	45,337	41,215	37,094	32,974	28,853	24,732	20,611	16,490	12,369	8,248	4,127	-
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	\$ 496,755	\$ 380,912
Liabilities													
Accounts Payable	\$ 22,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,136
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	2,817	4,117
Accrued Salaries	24,708	35,296	42,355	52,944	54,444	54,444	24,197	27,222	36,296	42,345	51,419	60,493	34,229
Sales Tax Payable	873	1,317	1,773	911	1,448	1,904	2,445	1,623	2,111	2,560	1,358	1,767	936
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	-	12,994
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	65,077	89,412
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	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	167,597	27,419
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	431,678	291,500
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	\$ 496,755	\$ 380,912

Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2016 through September 30, 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	\$ 9,943	\$ 3,404	\$ 1,976,281
Franchise Fees	-	3,643	274	1,007	2,775	16,778	82	3,831	-	-	3,830	66,600	98,820
Building Permits	1,655	3,610	5,963	3,172	3,390	9,436	1,482	2,347	2,499	1,192	124	19,599	54,469
Court Fines	1,581	1,883	3,162	-	2,382	5,076	1,980	1,463	3,660	4,312	2,729	3,670	31,898
Garbage	4,279	4,668	4,568	5,748	4,322	6,105	5,908	5,264	4,066	3,925	3,874	3,950	56,677
Alarm Fees	2,853	2,741	2,730	2,734	2,730	2,730	2,700	2,932	2,715	2,715	2,700	2,685	32,965
Interest Income	60	23	26	352	667	853	860	704	599	565	350	221	5,280
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	-	188	30	645
Reimbursement from Water Fund	19,833	19,833	19,833	19,833	19,833	19,833	19,833	19,833	19,833	19,833	19,833	19,833	237,996
Total General Revenues	117,818	127,194	554,500	879,440	341,209	82,090	58,745	49,174	84,821	60,651	43,571	119,992	2,519,205
Expenditures													
Personnel	8,990	8,642	8,953	8,535	8,234	9,906	8,669	8,957	8,697	9,923	9,624	11,333	110,463
Vehicle	485	484	485	242	692	693	461	462	461	462	461	693	6,081
Building & Office	1,706	2,492	6,251	2,318	2,684	6,716	13,769	3,108	2,917	1,216	2,085	3,729	48,991
Contractual Services	7,117	21,144	18,588	33,195	27,454	29,923	13,254	14,668	13,814	29,084	22,415	41,062	271,718
Total Administration	18,298	32,762	34,277	44,290	39,064	47,238	36,153	27,195	25,889	40,685	34,585	56,817	437,253
Personnel	6,862	6,768	6,970	6,758	6,427	7,440	6,521	6,858	6,754	6,857	7,342	6,916	82,473
Vehicle	35	12	36	-	37	-	179	-	42	38	-	51	430
Building & Office	341	456	838	154	763	773	1,031	295	958	225	171	1,785	7,790
Total Building	7,238	7,236	7,844	6,912	7,227	8,213	7,731	7,153	7,754	7,120	7,513	8,752	90,693
Personnel	83,209	78,079	80,029	77,103	78,538	87,946	77,845	86,537	79,394	83,212	85,584	76,523	973,999
Vehicle	(2,132)	1,616	1,931	1,361	2,157	2,068	2,562	3,033	3,627	3,232	2,066	5,569	27,090
Building & Office	7,244	12,131	8,036	21,911	7,006	6,269	5,394	3,979	5,376	5,281	5,096	10,151	97,874
Capital	-	2,759	1,396	-	-	-	37,236	700	-	76	4,138	-	46,305
Total Police	88,321	94,585	91,392	100,375	87,701	96,283	123,037	94,249	88,397	91,801	96,884	92,243	1,145,268
Fire Protection	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	169,680
Total Fire Protection	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	169,680
Contractual Services	2,766	300	4,030	3,736	350	4,030	4,753	2,165	2,215	3,200	2,765	8,139	38,449
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	11,000
Total Municipal Court	3,766	1,300	5,030	4,736	1,350	5,030	5,753	3,165	3,215	4,200	3,765	8,139	49,449
Personnel	28,204	28,476	28,596	27,917	26,333	30,440	26,732	29,921	28,411	28,389	30,128	27,923	341,470
Vehicle	4,647	949	733	739	1,386	3,744	5,779	853	1,142	2,419	1,031	2,726	26,148
Building & Office	2,271	5,378	4,805	895	3,173	2,738	2,881	886	2,767	3,828	2,923	7,280	39,825
Other City Service Costs	(1,123)	3,167	484	-	812	1,442	1,244	1,815	1,469	561	-	5,507	15,378
Garbage Collection	-	2,572	3,566	4,087	4,767	3,471	4,766	4,413	3,392	3,792	3,126	7,197	45,149
Street Repairs	-	184	59	-	-	2,575	23,750	659	125	4,480	5,352	515	37,699
Capital	17,900	-	-	-	-	-	-	3,818	1,294	41,831	-	28,931	93,774
Total Public Works	51,899	40,726	38,243	33,638	36,471	44,410	65,152	42,365	38,600	85,300	42,560	80,079	599,443
Total General Fund Expenditures	183,662	190,749	190,926	204,091	185,953	215,314	251,966	188,267	177,995	243,246	199,447	260,170	2,491,786
Net Change in Fund Balance	\$ (65,844)	\$ (63,555)	\$ 363,574	\$ 675,349	\$ 155,256	\$ (133,224)	\$ (193,221)	\$ (139,093)	\$ (93,174)	\$ (182,595)	\$ (155,876)	\$ (140,178)	\$ 27,419

Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2016 through September 30, 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)	\$ (151,738)	\$ (111,247)	\$ 167,498
Supplemental: Capital Expenditures													
Vehicle	\$ -	\$ 2,759	\$ -	\$ -	\$ -	\$ -	\$ 37,236	\$ -	\$ -	\$ 76	\$ -	\$ -	\$ 40,071
Ballistic Vest	-	-	1,396	-	-	-	-	700	-	-	4,138	-	6,234
Deepdale Repair & Overlay	17,900	-	-	-	-	-	-	-	-	-	-	-	17,900
Entrance Landscaping	-	-	-	-	-	-	-	3,818	1,294	41,831	-	28,931	75,874
Total Capital Expenditures	\$ 17,900	\$ 2,759	\$ 1,396	\$ -	\$ -	\$ -	\$ 37,236	\$ 4,518	\$ 1,294	\$ 41,907	\$ 4,138	\$ 28,931	\$ 140,079
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	\$ 132,678	\$ 122,695	\$ 1,508,405
Vehicle	3,035	3,061	3,185	2,342	4,272	6,505	8,981	4,348	5,272	6,151	3,558	9,039	59,749
Building & Office	11,562	20,457	19,930	25,278	13,626	16,496	23,075	8,268	12,018	10,550	10,275	22,945	194,480
Contractual Services	9,883	21,444	22,618	36,931	27,804	33,953	18,007	16,833	16,029	32,284	25,180	49,201	310,167
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	11,000
Fire Protection	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	169,680
Other City Service Costs	(1,123)	3,167	484	-	812	1,442	1,244	1,815	1,469	561	-	5,507	15,378
Garbage Collection	-	2,572	3,566	4,087	4,767	3,471	4,766	4,413	3,392	3,792	3,126	7,197	45,149
Street Repairs	-	184	59	-	-	2,575	23,750	659	125	4,480	5,352	515	37,699
Capital	17,900	2,759	1,396	-	-	-	37,236	4,518	1,294	41,907	4,138	28,931	140,079
Total General Fund Expenditures	\$ 183,662	\$ 190,749	\$ 190,926	\$ 204,091	\$ 185,953	\$ 215,314	\$ 251,966	\$ 188,267	\$ 177,995	\$ 243,246	\$ 199,447	\$ 260,170	\$ 2,491,786

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2016 through September 30, 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)	\$ (151,738)	\$ (111,247)	\$ 167,498
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:													
Franchise Fees Receivable	62,533	-	-	-	-	-	-	-	-	-	-	(66,600)	(4,067)
Garbage Fees Receivable	(260)	(114)	-	(1,445)	(85)	(787)	504	1,126	609	(333)	712	(311)	(384)
Alarm Fees Receivable	(210)	112	39	(37)	(438)	25	193	(47)	217	(251)	315	(151)	(233)
Prepaid Expenses	(27,437)	4,122	4,121	4,120	4,121	4,121	4,121	4,121	4,121	4,121	4,121	4,127	17,900
Accounts Payable	(22,339)	-	-	-	-	-	-	-	-	-	-	37,136	14,797
Accrued Payroll Taxes and Benefits	(1,975)	999	(908)	1,545	1,674	836	26	138	16	(28)	(4,734)	1,300	(1,111)
Accrued Salaries	10,588	7,059	10,589	1,500	-	(30,247)	3,025	9,074	6,049	9,074	9,074	(26,264)	9,521
Sales Tax Payable	444	456	(862)	537	456	541	(822)	488	449	(1,202)	409	(831)	63
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)	(141,841)	(162,841)	203,984
Investing Activities													
Capital Expenditures	(17,900)	(2,759)	(1,396)	-	-	-	(37,236)	(4,518)	(1,294)	(41,907)	(4,138)	(28,931)	(140,079)
Net Cash provided by (used in) Investing Activities	(17,900)	(2,759)	(1,396)	-	-	-	(37,236)	(4,518)	(1,294)	(41,907)	(4,138)	(28,931)	(140,079)
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)	(145,979)	(191,772)	63,905
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	629,840	483,861	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	\$ 483,861	\$ 292,089	\$ 292,089

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of September 30, 2017
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 9/30/17	Actual 8/31/17	Budget 9/30/17	Variance 9/30/17	Actual Prior Year 9/30/16
Assets						
Checking		\$ 362,730	\$ 308,261	\$ 117,148	\$ 245,582	\$ 323,144
Tex Pool		649,441	648,766	713,630	(64,189)	642,957
Total Cash		1,012,171	957,027	830,778	181,393	966,101
Water Fees Receivable		126,213	107,224	132,913	(6,700)	122,422
Sewer Fees Receivable		24,508	23,901	22,034	2,474	22,540
Allowance for Uncollectible Accounts		(4,614)	(6,487)	(5,626)	1,012	(6,487)
Property, Plant & Equipment, net	7	2,697,255	2,711,155	2,937,255	(240,000)	2,810,140
Total Assets		\$ 3,855,533	\$ 3,792,820	\$ 3,917,354	\$ (61,821)	\$ 3,914,716
Liabilities						
Accounts Payable	8	\$ 69,135	\$ 62,637	\$ 112,062	\$ (42,927)	\$ 90,205
Total Liabilities		69,135	62,637	112,062	(42,927)	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		(38,113)	(94,328)	(68,858)	30,745	(36,612)
Net Assets, Ending		3,786,398	3,730,183	3,805,292	(18,894)	3,824,511
Total Liabilities & Net Assets		\$ 3,855,533	\$ 3,792,820	\$ 3,917,354	\$ (61,821)	\$ 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 September 30, 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		\$ 100,885	\$ 115,507	\$ (14,622)	\$ 888,360	\$ 923,574	\$ (35,214)	\$ 923,574
Sewer Charges		17,394	16,754	640	206,275	201,630	4,645	201,630
Total Water Revenues		118,279	132,261	(13,982)	1,094,635	1,125,204	(30,569)	1,125,204
Cost of Goods Sold								
Water Purchases	10	(6,269)	71,883	78,152	527,516	622,376	94,860	622,376
Sewer Fees		15,329	6,885	(8,444)	67,112	82,890	15,778	82,890
Total Cost of Goods Sold		9,060	78,768	69,708	594,628	705,266	110,638	705,266
Gross Profit								
Water Gross Profit		107,154	43,624	63,530	360,844	301,198	59,646	301,198
Sewer Gross Profit		2,065	9,869	(7,804)	139,163	118,740	20,423	118,740
Total Gross Profit		109,219	53,493	55,726	500,007	419,938	80,069	419,938
Expenditures								
General and Administrative		20,988	20,859	(129)	251,454	250,308	(1,146)	250,308
Contractual Services	9	14,274	2,374	(11,900)	87,080	28,488	(58,592)	28,488
Materials and Supplies		3,715	2,817	(898)	24,842	33,804	8,962	33,804
Repairs & Maintenance		876	2,633	1,757	16,539	31,596	15,057	31,596
Depreciation		13,900	12,083	(1,817)	165,481	144,996	(20,485)	144,996
Total Expenses		53,753	40,766	(12,987)	545,396	489,192	(56,204)	489,192
Other Income & Expense								
Interest		749	33	716	7,276	396	6,880	396
Total Other Income & Expense		749	33	716	7,276	396	6,880	396
Change in Net Assets		\$ 56,215	\$ 12,760	\$ 43,455	\$ (38,113)	\$ (68,858)	\$ 30,745	\$ (68,858)
Supplemental:								
Capital Expenditures								
Meters		\$ -	\$ 6,167	\$ (6,167)	\$ 52,595	\$ 74,000	\$ (21,405)	\$ 74,000
Total Capital Expenditures		\$ -	\$ 6,167	\$ (6,167)	\$ 52,595	\$ 74,000	\$ (21,405)	\$ 74,000
Margins:								
Water Gross Margin		106.2%	37.8%	68.4%	40.6%	32.6%	8.0%	32.6%
Sewer Gross Margin		11.9%	58.9%	-47.0%	67.5%	58.9%	8.6%	58.9%
Total Gross Margin		92.3%	40.4%	51.9%	45.7%	37.3%	8.4%	37.3%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended September 30, 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	\$ 56,215	\$ 12,760	\$ 43,455	\$ (38,113)	\$ (68,858)	\$ 30,745	\$ (68,858)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	13,900	12,083	1,817	165,481	144,996	20,485	144,996
Changes in assets and liabilities:							
Accounts Receivable-Water	(18,989)	19,008	(37,997)	(3,791)	(9,678)	5,887	(9,678)
Accounts Receivable-Sewer	(607)	-	(607)	(1,968)	4,072	(6,040)	4,072
Allowance for Uncollectible Accounts	(1,873)	-	(1,873)	(1,873)	(861)	(1,012)	(861)
Accounts Payable	6,498	(8,462)	14,960	(21,071)	49,220	(70,291)	49,220
Net Cash provided by (used in) Operating Activities	55,144	35,389	19,755	98,665	118,891	(20,226)	118,891
<u>Investing Activities</u>							
Capital Expenditures	-	(6,167)	6,167	(52,595)	(74,000)	21,405	(74,000)
Net Cash provided by (used in) Investing Activities	-	(6,167)	6,167	(52,595)	(74,000)	21,405	(74,000)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	55,144	29,222	25,922	46,070	44,891	1,179	44,891
Cash, Beginning of Period	957,027	801,556	155,471	966,101	785,887	180,214	785,887
Cash, End of Period	\$ 1,012,171	\$ 830,778	\$ 181,393	\$ 1,012,171	\$ 830,778	\$ 181,393	\$ 830,778

**Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2016 through September 30, 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	\$ 345,826	\$ 324,886	\$ 306,129	\$ 294,799	\$ 308,261	\$ 362,730
Tex Pool	642,957	643,352	643,744	644,189	644,681	645,142	645,672	646,228	646,814	647,418	648,083	648,766	649,441
Total Cash	966,101	982,766	986,409	984,622	970,985	963,596	970,170	992,054	971,700	953,547	942,882	957,027	1,012,171
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	107,224	126,213
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	23,901	24,508
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)	(6,487)	(4,614)
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	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)	(2,131,917)	(2,145,817)
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	\$ 3,792,820	\$ 3,855,533
Liabilities													
Accounts Payable	\$ 90,205	\$ 66,367	\$ 45,093	\$ 39,994	\$ 40,915	\$ 41,961	\$ 49,982	\$ 44,577	\$ 60,866	\$ 56,717	\$ 65,250	\$ 62,637	\$ 69,135
Total Liabilities	90,205	66,367	45,093	39,994	40,915	41,961	49,982	44,577	60,866	56,717	65,250	62,637	69,135
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	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)	(94,328)	(38,113)
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	3,730,183	3,786,398
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	\$ 3,792,820	\$ 3,855,533

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2016 through September 30, 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>Total</u>
Revenues													
Water Sales	\$ 91,336	\$ 57,950	\$ 46,967	\$ 50,158	\$ 52,767	\$ 68,810	\$ 58,539	\$ 88,945	\$ 80,199	\$ 98,667	\$ 93,137	\$ 100,885	\$ 888,360
Sewer Charges	16,785	16,785	16,785	16,785	16,785	16,785	17,507	17,821	17,859	17,492	17,492	17,394	206,275
Total Water Revenues	108,121	74,735	63,752	66,943	69,552	85,595	76,046	106,766	98,058	116,159	110,629	118,279	1,094,635
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	64,706	(6,269)	527,516
Sewer Fees	4,987	4,814	4,813	4,420	4,420	4,419	4,420	4,812	4,893	4,892	4,893	15,329	67,112
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	69,599	9,060	594,628
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	28,431	107,154	360,844
Sewer Gross Profit	11,798	11,971	11,972	12,365	12,365	12,366	13,087	13,009	12,966	12,600	12,599	2,065	139,163
Total Gross Profit	41,755	29,384	21,428	25,586	28,242	33,745	34,325	42,360	41,023	51,910	41,030	109,219	500,007
Expenditures													
General and Administrative	20,359	21,291	25,358	20,364	20,645	20,773	20,384	20,341	20,106	20,672	20,173	20,988	251,454
Contractual Services	-	9,652	6,638	15,225	1,815	1,710	1,230	3,861	3,530	8,471	20,674	14,274	87,080
Materials and Supplies	24	4,214	219	4,137	722	1,843	85	5,517	(316)	3,850	832	3,715	24,842
Repairs & Maintenance	493	7	2,082	859	-	-	45	-	2,625	9,653	(101)	876	16,539
Depreciation	15,727	13,674	13,674	11,619	13,674	13,674	13,674	13,841	14,008	14,008	14,008	13,900	165,481
Total Expenses	36,603	48,838	47,971	52,204	36,856	38,000	35,418	43,560	39,953	56,654	55,586	53,753	545,396
Other Income & Expense													
Interest	456	464	511	558	522	584	616	646	669	743	758	749	7,276
Total Other Income & Expense	456	464	511	558	522	584	616	646	669	743	758	749	7,276
Change in Net Assets	\$ 5,608	\$ (18,990)	\$ (26,032)	\$ (26,060)	\$ (8,092)	\$ (3,671)	\$ (477)	\$ (554)	\$ 1,739	\$ (4,001)	\$ (13,798)	\$ 56,215	\$ (38,113)
Supplemental:													
Capital Expenditures													
Meters	\$ 6,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,920	\$ 20,025	\$ -	\$ -	\$ -	\$ 52,595
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%	30.5%	106.2%	40.6%
Sewer Gross Margin	70.3%	71.3%	71.3%	73.7%	73.7%	73.7%	74.8%	73.0%	72.6%	72.0%	72.0%	11.9%	67.5%
Total Gross Margin	38.6%	39.3%	33.6%	38.2%	40.6%	39.4%	45.1%	39.7%	41.8%	44.7%	37.1%	92.3%	45.7%

**Town of Westover Hills
Water Fund
Statement of Cash Flows - Trending
For the Months Ended October 31, 2016 through September 30, 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>
<u>Operating Activities</u>													
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)	\$ (13,798)	\$ 56,215	\$ (38,113)
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	14,008	13,900	165,481
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)	15,336	(18,989)	(3,791)
Accounts Receivable-Sewer	1,741	(753)	362	(483)	(2,152)	1,040	(608)	1,141	(1,184)	(1,677)	1,212	(607)	(1,968)
Allowance for Uncollectible Accounts	-	-	-	-	-	-	-	-	-	-	-	(1,873)	(1,873)
Accounts Payable	(23,841)	(21,274)	(5,099)	923	1,046	8,021	(5,405)	16,289	(4,149)	8,533	(2,613)	6,498	(21,071)
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)	14,145	55,144	98,665
<u>Investing Activities</u>													
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)
<u>Financing Activities</u>													
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)	14,145	55,144	46,070
Cash, Beginning of Period	966,101	982,766	986,409	984,622	970,985	963,596	970,170	992,054	971,700	953,547	942,882	957,027	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	\$ 957,027	\$1,012,171	\$1,012,171

**Town of Westover Hills
Notes
As of September 30, 2017**

1. Franchise fees and the related receivable is accrued for amounts received after year-end that relate to the year ended September 30, 2017.
2. The Town received a grant for a Computer Aided Dispatch system for the police department. Approximately \$21,000 in costs were incurred related to this grant. An offsetting reimbursement of approximately \$18,000 was received in February 2017 and is recorded as miscellaneous income.
3. The budget variance for salaries is impacted by vacancies and similar factors.
4. The budget variance is due to less required expenditure than expected primarily related to inclement weather materials, stormwater maintenance, street repair, and public health.
5. The year-to-date budget variance is primarily due to repairs on Roaring Springs.
6. 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.
7. This variance includes approximately \$21,000 in depreciation expense variance and approximately \$21,000 in capital expenditures variance for the year. The remaining budget variance is due to differences in the beginning of year balance between the budget and prior year final financial statements.
8. The accounts payable balance for the Water Fund consists of August and September water usage paid subsequent to September 30, 2017.
9. The budget variance is primarily related to expenditures for an updated capital improvement plan.
10. The water purchases for September are reported net of a refund of approximately \$35,000 related to adjustments in water costs related to 2015 and 2016 identified by the City of Fort Worth in September.