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## Accountant's Compilation Report

Lyle Dresher  
Town Administrator  
Town of Westover Hills, Texas

We have compiled 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 February 28, 2015 and for the five months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States or the Governmental Accounting Standards Board.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States and the Governmental Accounting Standards Board, and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the 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  
March 12, 2015

**Town of Westover Hills  
Financial Statements  
February 28, 2015**

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**Town of Westover Hills  
General Fund  
Balance Sheets  
As of February 28, 2015  
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 2/28/15	Actual 1/31/15	Budget 2/28/15	Actual Prior Year End 9/30/14
<b>Assets</b>					
Checking		\$ 628,830	\$ 395,422	\$ 150,687	\$ 74,373
Tex Pool		1,432,752	1,432,661	1,697,614	932,473
Petty Cash		2,340	2,470	2,475	2,285
<b>Total Cash</b>		<u>2,063,922</u>	<u>1,830,553</u>	<u>1,850,776</u>	<u>1,009,131</u>
Franchise Fees Receivable		-	-	-	65,316
Property Taxes Receivable		129,207	492,355	109,808	-
Garbage Fees Receivable		6,716	6,437	9,616	5,459
Alarm Fees Receivable		3,528	3,273	5,948	3,199
Prepaid Expenses		25,776	29,459	26,250	-
<b>Total Assets</b>		<u>\$ 2,229,149</u>	<u>\$ 2,362,077</u>	<u>\$ 2,002,398</u>	<u>\$ 1,083,105</u>
<b>Liabilities</b>					
Accounts Payable	1	\$ 29,425	\$ 13,200	\$ -	\$ 15,309
Accrued Payroll Taxes and Benefits		4,664	3,503	6,133	1,068
Accrued Salaries		39,614	34,332	42,286	13,506
Sales Tax Payable		1,742	1,282	1,287	781
Deferred Revenue		129,207	492,355	109,808	-
<b>Total Liabilities</b>		<u>204,652</u>	<u>544,672</u>	<u>159,514</u>	<u>30,664</u>
<b>Fund Balance</b>					
Fund Balance, Beginning		1,052,441	1,052,441	1,038,234	1,061,181
Net Change in Fund Balance		972,056	764,964	804,650	(8,740)
Fund Balance, Ending		<u>2,024,497</u>	<u>1,817,405</u>	<u>1,842,884</u>	<u>1,052,441</u>
<b>Total Liabilities &amp; Fund Balance</b>		<u>\$ 2,229,149</u>	<u>\$ 2,362,077</u>	<u>\$ 2,002,398</u>	<u>\$ 1,083,105</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 February 28, 2015  
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year to Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues</b>								
Ad Valorem Tax	2	\$ 363,148	\$ 274,521	\$ 88,627	\$ 1,700,934	\$1,720,335	\$ (19,401)	\$ 1,830,141
Franchise Fees		4,109	-	4,109	8,174	-	8,174	93,000
Building Permits		930	4,167	(3,237)	25,270	20,835	4,435	50,000
Court Fines		317	1,833	(1,516)	5,036	9,165	(4,129)	22,000
Garbage		4,522	4,500	22	21,890	22,500	(610)	54,000
Alarm Fees		2,670	2,783	(113)	13,567	13,915	(348)	33,400
Interest Income		90	67	23	279	335	(56)	800
Miscellaneous Revenues		-	42	(42)	4,361	210	4,151	500
Sale of Assets		-	333	(333)	-	1,665	(1,665)	4,000
Donations		600	-	600	3,000	-	3,000	-
Reimbursement from Water Fund		10,000	10,000	-	50,000	50,000	-	120,000
<b>Total General Revenues</b>		<b>386,386</b>	<b>298,246</b>	<b>88,140</b>	<b>1,832,511</b>	<b>1,838,960</b>	<b>(6,449)</b>	<b>2,207,841</b>
<b>Expenditures</b>								
Personnel		8,244	8,910	666	41,023	44,550	3,527	106,915
Vehicle		484	-	(484)	2,665	-	(2,665)	-
Building & Office		4,684	4,250	(434)	22,711	21,250	(1,461)	51,000
Contractual Services	4	30,100	19,262	(10,838)	106,838	96,310	(10,528)	231,138
Capital	3	-	12,500	12,500	-	25,000	25,000	30,000
<b>Total Administration</b>		<b>43,512</b>	<b>44,922</b>	<b>1,410</b>	<b>173,237</b>	<b>187,110</b>	<b>13,873</b>	<b>419,053</b>
Personnel		6,374	6,326	(48)	31,138	31,630	492	75,912
Vehicle		-	50	50	229	250	21	600
Building & Office		767	1,225	458	3,426	6,125	2,699	14,700
Contractual Services		-	67	67	-	335	335	800
Capital		-	-	-	-	-	-	-
<b>Total Building</b>		<b>7,141</b>	<b>7,668</b>	<b>527</b>	<b>34,793</b>	<b>38,340</b>	<b>3,547</b>	<b>92,012</b>
Personnel		69,028	69,275	247	338,957	346,375	7,418	831,306
Vehicle		1,633	2,500	867	9,500	12,500	3,000	30,000
Building & Office		8,638	3,438	(5,200)	24,808	17,190	(7,618)	41,250
Contractual Services		-	-	-	-	-	-	-
Capital	3	(1,000)	-	1,000	39,287	144,000	104,713	144,000
<b>Total Police</b>		<b>78,299</b>	<b>75,213</b>	<b>(3,086)</b>	<b>412,552</b>	<b>520,065</b>	<b>107,513</b>	<b>1,046,556</b>
Fire Protection	1	13,200	13,812	612	66,726	69,060	2,334	165,750
<b>Total Fire Protection</b>		<b>13,200</b>	<b>13,812</b>	<b>612</b>	<b>66,726</b>	<b>69,060</b>	<b>2,334</b>	<b>165,750</b>
Personnel		-	-	-	-	-	-	-
Vehicle		-	-	-	-	-	-	-
Building & Office		-	17	17	-	85	85	200
Contractual Services		-	2,558	2,558	-	12,790	12,790	30,700
Labor - Temporary Service		1,000	1,000	-	5,000	5,000	-	12,000
Miscellaneous		-	-	-	-	-	-	-
Prisoner Costs		150	-	(150)	300	-	(300)	-
State Reimbursement		892	-	(892)	892	-	(892)	-
Court Administration Rent		1,765	-	(1,765)	7,060	-	(7,060)	-
<b>Total Municipal Court</b>		<b>3,807</b>	<b>3,575</b>	<b>(232)</b>	<b>13,252</b>	<b>17,875</b>	<b>4,623</b>	<b>42,900</b>
Personnel		25,869	26,476	607	125,011	132,380	7,369	317,709
Vehicle		707	1,708	1,001	5,692	8,540	2,848	20,500
Building & Office		1,525	1,813	288	6,379	9,065	2,686	21,750
Contractual Services		-	-	-	-	-	-	-
Other City Service Costs		759	4,000	3,241	4,802	20,000	15,198	48,000
Garbage Collection		3,675	3,875	200	16,363	19,375	3,012	46,500
Street Repairs		800	-	(800)	1,648	-	(1,648)	-
Capital	3	-	-	-	-	12,500	12,500	327,161
<b>Total Public Works</b>		<b>33,335</b>	<b>37,872</b>	<b>4,537</b>	<b>159,895</b>	<b>201,860</b>	<b>41,965</b>	<b>781,620</b>
<b>Total General Fund Expenditures</b>		<b>179,294</b>	<b>183,062</b>	<b>3,768</b>	<b>860,455</b>	<b>1,034,310</b>	<b>173,855</b>	<b>2,547,891</b>
<b>Net Change in Fund Balance</b>		<b>\$ 207,092</b>	<b>\$ 115,184</b>	<b>\$ 91,908</b>	<b>\$ 972,056</b>	<b>\$ 804,650</b>	<b>\$ 167,406</b>	<b>\$ (340,050)</b>

**Town of Westover Hills  
General Fund  
Statements of Revenues, Expenditures and Changes in Fund Balance  
For the Month and Year to Date Period Ended February 28, 2015  
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year to Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>Change in Fund Balance Excluding Capital Expenditures</b>		<b>\$ 206,092</b>	<b>\$ 127,684</b>	<b>\$ (78,408)</b>	<b>\$ 1,011,343</b>	<b>\$ 986,150</b>	<b>\$ (25,193)</b>	<b>\$ 161,111</b>
<b>Supplemental: Capital Expenditures</b>								
Bathroom Remodel	3	\$ -	\$ 12,500	\$ 12,500	\$ -	\$ 25,000	\$ 25,000	\$ 25,000
Accounting Software		-	-	-	-	-	-	5,000
Vehicle	3	(1,000)	-	1,000	39,287	42,000	2,713	42,000
Ballistic Vest		-	-	-	-	2,000	2,000	2,000
Computer Software and Hardware	3	-	-	-	-	100,000	100,000	100,000
Westover Terrace Storm Drain		-	-	-	-	-	-	25,000
Deepdale Repair & Overlay		-	-	-	-	-	-	240,000
Truck	3	-	-	-	-	12,500	12,500	12,500
Valley Ridge Curb		-	-	-	-	-	-	49,661
<b>Total Capital Expenditures</b>		<b>\$ (1,000)</b>	<b>\$ 12,500</b>	<b>\$ 13,500</b>	<b>\$ 39,287</b>	<b>\$ 181,500</b>	<b>\$ 142,213</b>	<b>\$ 501,161</b>
<b>Supplemental: All Departments Expense</b>								
Personnel		\$ 109,515	\$ 110,987	\$ 1,472	\$ 536,129	\$ 554,935	\$ 18,806	\$ 1,331,842
Vehicle		2,824	4,258	1,434	18,086	21,290	3,204	51,100
Building & Office		15,614	10,743	(4,871)	57,324	53,715	(3,609)	128,900
Contractual Services		30,100	21,887	(8,213)	106,838	109,435	2,597	262,638
Labor - Temporary Service		1,000	1,000	-	5,000	5,000	-	12,000
Fire Protection		13,200	13,812	612	66,726	69,060	2,334	165,750
Miscellaneous		-	-	-	-	-	-	-
Prisoner Costs		150	-	(150)	300	-	(300)	-
State Reimbursement		892	-	(892)	892	-	(892)	-
Court Administration Rent		1,765	-	(1,765)	7,060	-	(7,060)	-
Other City Service Costs		759	4,000	3,241	4,802	20,000	15,198	48,000
Garbage Collection		3,675	3,875	200	16,363	19,375	3,012	46,500
Street Repairs		800	-	(800)	1,648	-	(1,648)	-
Capital		(1,000)	12,500	13,500	39,287	181,500	142,213	501,161
<b>Total General Fund Expenditures</b>		<b>\$ 179,294</b>	<b>\$ 183,062</b>	<b>\$ 3,768</b>	<b>\$ 860,455</b>	<b>\$ 1,034,310</b>	<b>\$ 173,855</b>	<b>\$ 2,547,891</b>

**Town of Westover Hills  
General Fund  
Statements of Cash Flows  
For the Month and Year to Date Period Ended February 28, 2015  
With Comparative Budget and Budget Variance Amounts**

	Current Period			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Activities</b>							
Change in Fund Balance Excluding Capital Expenditures	\$ 206,092	\$ 127,684	\$ 78,408	\$ 1,011,343	\$ 986,150	\$ 25,193	\$ 161,111
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:							
Franchise Fees Receivable	-	-	-	65,316	62,624	2,692	(11,776)
Garbage Fees Receivable	(279)	-	(279)	(1,257)	-	(1,257)	-
Alarm Fees Receivable	(255)	-	(255)	(329)	-	(329)	-
Prepaid Expenses	3,683	3,751	(68)	(25,776)	(26,250)	474	-
Accounts Payable	16,225	-	16,225	14,116	-	14,116	-
Accrued Payroll Taxes and Benefits	1,161	-	1,161	3,596	(5,441)	9,037	(3,806)
Accrued Salaries	5,282	-	5,282	26,108	7,534	18,574	18,808
Sales Tax Payable	460	-	460	961	-	961	-
<b>Net Cash provided by (used in) Operating Activities</b>	<b>232,369</b>	<b>131,435</b>	<b>100,934</b>	<b>1,094,078</b>	<b>1,024,617</b>	<b>69,461</b>	<b>164,337</b>
<b>Investing Activities</b>							
Capital Expenditures	1,000	(12,500)	13,500	(39,287)	(181,500)	142,213	(501,161)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>1,000</b>	<b>(12,500)</b>	<b>13,500</b>	<b>(39,287)</b>	<b>(181,500)</b>	<b>142,213</b>	<b>(501,161)</b>
<b>Net Cash provided by (used in) Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Cash</b>	<b>233,369</b>	<b>118,935</b>	<b>114,434</b>	<b>1,054,791</b>	<b>843,117</b>	<b>211,674</b>	<b>(336,824)</b>
<b>Cash, Beginning of Period</b>	<b>1,830,553</b>	<b>1,731,841</b>	<b>98,712</b>	<b>1,009,131</b>	<b>1,007,659</b>	<b>1,472</b>	<b>1,007,659</b>
<b>Cash, End of Period</b>	<b>\$ 2,063,922</b>	<b>\$ 1,850,776</b>	<b>\$ 213,146</b>	<b>\$ 2,063,922</b>	<b>\$ 1,850,776</b>	<b>\$ 213,146</b>	<b>\$ 670,835</b>

**Town of Westover Hills  
General Fund  
Balance Sheet - Trending  
For the Months Ended September 30, 2014 through February 28, 2015**

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
<b>Assets</b>													
Checking	\$ 74,373	\$ 227,959	\$ 205,017	\$ 541,268	\$ 395,422	\$ 628,830	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	932,473	732,519	732,562	732,609	1,432,661	1,432,752	-	-	-	-	-	-	-
Petty Cash	2,285	2,205	2,200	1,775	2,470	2,340	-	-	-	-	-	-	-
<b>Total Cash</b>	<b>1,009,131</b>	<b>962,683</b>	<b>939,779</b>	<b>1,275,652</b>	<b>1,830,553</b>	<b>2,063,922</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Franchise Fees Receivable	65,316	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	-	1,775,237	1,688,708	1,153,532	492,355	129,207	-	-	-	-	-	-	-
Garbage Fees Receivable	5,459	5,312	5,607	5,061	6,437	6,716	-	-	-	-	-	-	-
Alarm Fees Receivable	3,199	3,350	3,568	3,432	3,273	3,528	-	-	-	-	-	-	-
Prepaid Expenses	-	40,507	36,825	33,142	29,459	25,776	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$1,083,105</b>	<b>\$2,787,089</b>	<b>\$2,674,487</b>	<b>\$2,470,819</b>	<b>\$2,362,077</b>	<b>\$2,229,149</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>													
Accounts Payable	\$ 15,309	\$ -	\$ -	\$ -	\$ 13,200	\$ 29,425	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	1,068	7,569	14,125	2,345	3,503	4,664	-	-	-	-	-	-	-
Accrued Salaries	13,506	18,484	23,766	31,690	34,332	39,614	-	-	-	-	-	-	-
Sales Tax Payable	781	1,213	1,655	2,051	1,282	1,742	-	-	-	-	-	-	-
Deferred Revenue	-	1,775,237	1,688,708	1,153,532	492,355	129,207	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>30,664</b>	<b>1,802,503</b>	<b>1,728,254</b>	<b>1,189,618</b>	<b>544,672</b>	<b>204,652</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance</b>													
Fund Balance, Beginning	1,061,181	1,052,441	1,052,441	1,052,441	1,052,441	1,052,441	-	-	-	-	-	-	-
Change in Fund Balance	(8,740)	(67,855)	(106,208)	228,760	764,964	972,056	-	-	-	-	-	-	-
<b>Fund Balance, Ending</b>	<b>1,052,441</b>	<b>984,586</b>	<b>946,233</b>	<b>1,281,201</b>	<b>1,817,405</b>	<b>2,024,497</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$1,083,105</b>	<b>\$2,787,089</b>	<b>\$2,674,487</b>	<b>\$2,470,819</b>	<b>\$2,362,077</b>	<b>\$2,229,149</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Town of Westover Hills  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending  
For the Months Ended October 31, 2014 through February 28, 2015**

	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>	<u>Total</u>
<b>Revenues</b>													
Ad Valorem Tax	\$ 42,768	\$ 86,529	\$ 533,176	\$ 675,313	\$ 363,148	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,700,934
Franchise Fees	204	3,861	-	-	4,109	-	-	-	-	-	-	-	8,174
Building Permits	7,749	10,432	3,248	2,911	930	-	-	-	-	-	-	-	25,270
Court Fines	340	100	3,229	1,050	317	-	-	-	-	-	-	-	5,036
Garbage	4,087	4,193	3,764	5,324	4,522	-	-	-	-	-	-	-	21,890
Alarm Fees	2,778	2,778	2,670	2,671	2,670	-	-	-	-	-	-	-	13,567
Interest Income	46	43	47	53	90	-	-	-	-	-	-	-	279
Miscellaneous Revenues	2,070	1,737	40	514	-	-	-	-	-	-	-	-	4,361
Donations	1,200	-	1,200	-	600	-	-	-	-	-	-	-	3,000
Reimbursement from Water Fund	10,000	10,000	10,000	10,000	10,000	-	-	-	-	-	-	-	50,000
<b>Total General Revenues</b>	<b>71,242</b>	<b>119,673</b>	<b>557,374</b>	<b>697,836</b>	<b>386,386</b>	-	-	-	-	-	-	-	<b>1,832,511</b>
<b>Expenditures</b>													
Personnel	7,853	8,366	8,537	8,023	8,244	-	-	-	-	-	-	-	41,023
Vehicle	727	485	485	484	484	-	-	-	-	-	-	-	2,665
Building & Office	3,698	3,758	6,464	4,107	4,684	-	-	-	-	-	-	-	22,711
Contractual Services	6,598	22,290	30,371	17,479	30,100	-	-	-	-	-	-	-	106,838
<b>Total Administration</b>	<b>18,876</b>	<b>34,899</b>	<b>45,857</b>	<b>30,093</b>	<b>43,512</b>	-	-	-	-	-	-	-	<b>173,237</b>
Personnel	5,786	6,290	6,476	6,212	6,374	-	-	-	-	-	-	-	31,138
Vehicle	-	63	49	117	-	-	-	-	-	-	-	-	229
Building & Office	526	194	1,057	882	767	-	-	-	-	-	-	-	3,426
<b>Total Building</b>	<b>6,312</b>	<b>6,547</b>	<b>7,582</b>	<b>7,211</b>	<b>7,141</b>	-	-	-	-	-	-	-	<b>34,793</b>
Personnel	66,554	68,737	69,914	64,724	69,028	-	-	-	-	-	-	-	338,957
Vehicle	1,622	1,467	2,089	2,689	1,633	-	-	-	-	-	-	-	9,500
Building & Office	7,583	986	2,398	5,203	8,638	-	-	-	-	-	-	-	24,808
Capital	-	-	39,769	518	(1,000)	-	-	-	-	-	-	-	39,287
<b>Total Police</b>	<b>75,759</b>	<b>71,190</b>	<b>114,170</b>	<b>73,134</b>	<b>78,299</b>	-	-	-	-	-	-	-	<b>412,552</b>
Fire Protection	13,812	13,257	13,257	13,200	13,200	-	-	-	-	-	-	-	66,726
<b>Total Fire Protection</b>	<b>13,812</b>	<b>13,257</b>	<b>13,257</b>	<b>13,200</b>	<b>13,200</b>	-	-	-	-	-	-	-	<b>66,726</b>
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	5,000
Prisoner Costs	-	-	50	100	150	-	-	-	-	-	-	-	300
Court Administration Rent	-	-	3,530	1,765	1,765	-	-	-	-	-	-	-	7,060
<b>Total Municipal Court</b>	<b>1,000</b>	<b>1,000</b>	<b>4,580</b>	<b>2,865</b>	<b>3,807</b>	-	-	-	-	-	-	-	<b>13,252</b>
Personnel	20,143	25,137	27,014	26,848	25,869	-	-	-	-	-	-	-	125,011
Vehicle	1,486	859	2,577	63	707	-	-	-	-	-	-	-	5,692
Building & Office	1,367	264	5,315	(2,092)	1,525	-	-	-	-	-	-	-	6,379
Other City Service Costs	342	49	2,778	874	759	-	-	-	-	-	-	-	4,802
Garbage Collection	-	4,824	(1,264)	9,128	3,675	-	-	-	-	-	-	-	16,363
Street Repairs	-	-	540	308	800	-	-	-	-	-	-	-	1,648
<b>Total Public Works</b>	<b>23,338</b>	<b>31,133</b>	<b>36,960</b>	<b>35,129</b>	<b>33,335</b>	-	-	-	-	-	-	-	<b>159,895</b>
<b>Total General Fund Expenditures</b>	<b>139,097</b>	<b>158,026</b>	<b>222,406</b>	<b>161,632</b>	<b>179,294</b>	-	-	-	-	-	-	-	<b>860,455</b>
<b>Change in Fund Balance</b>	<b>\$ (67,855)</b>	<b>\$ (38,353)</b>	<b>\$ 334,968</b>	<b>\$ 536,204</b>	<b>\$ 207,092</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 972,056</b>



**Town of Westover Hills  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending  
For the Months Ended October 31, 2014 through February 28, 2015**

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Total
<b>Change in Fund Balance</b>													
<b>Excluding Capital Expenditures</b>	\$ (67,855)	\$ (38,353)	\$ 374,737	\$ 536,722	\$ 206,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,011,343
<b>Supplemental: Capital Expenditures</b>													
Bathroom Remodel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounting Software	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle	-	-	39,769	518	(1,000)	-	-	-	-	-	-	-	39,287
Ballistic Vest	-	-	-	-	-	-	-	-	-	-	-	-	-
Computer Software and Hardware	-	-	-	-	-	-	-	-	-	-	-	-	-
Westover Terrace Storm Drain	-	-	-	-	-	-	-	-	-	-	-	-	-
Deepdale Repair & Overlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Truck	-	-	-	-	-	-	-	-	-	-	-	-	-
Valley Ridge Curb	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditures</b>	\$ -	\$ -	\$ 39,769	\$ 518	\$ (1,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,287
<b>Supplemental: All Departments Expense</b>													
Personnel	\$ 100,336	\$ 108,530	\$ 111,941	\$ 105,807	\$ 109,515	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 536,129
Vehicle	3,835	2,874	5,200	3,353	2,824	-	-	-	-	-	-	-	18,086
Building & Office	13,174	5,202	15,234	8,100	15,614	-	-	-	-	-	-	-	57,324
Contractual Services	6,598	22,290	30,371	17,479	30,100	-	-	-	-	-	-	-	106,838
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	5,000
Fire Protection	13,812	13,257	13,257	13,200	13,200	-	-	-	-	-	-	-	66,726
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Prisoner Costs	-	-	50	100	150	-	-	-	-	-	-	-	300
State Reimbursement	-	-	-	-	892	-	-	-	-	-	-	-	892
Court Administration Rent	-	-	3,530	1,765	1,765	-	-	-	-	-	-	-	7,060
Other City Service Costs	342	49	2,778	874	759	-	2,778	-	-	-	-	-	4,802
Garbage Collection	-	4,824	(1,264)	9,128	3,675	-	-	-	-	-	-	-	16,363
Street Repairs	-	-	540	308	800	-	-	-	-	-	-	-	1,648
Capital	-	-	39,769	518	(1,000)	-	-	-	-	-	-	-	39,287
<b>Total General Fund Expenditures</b>	\$ 139,097	\$ 158,026	\$ 222,406	\$ 161,632	\$ 179,294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 860,455

**Town of Westover Hills  
General Fund  
Statement of Cash Flow - Trending  
For the Months Ended October 31, 2014 through February 28, 2015**

	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>	<u>FY 2015</u>
<b>Operating Activities</b>													
Change in Fund Balance Excluding Capital Expenditures	\$ (67,855)	\$ (38,353)	\$ 374,737	\$ 536,722	\$ 206,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,011,343
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:													
Franchise Fees Receivable	65,316	-	-	-	-	-	-	-	-	-	-	-	65,316
Garbage Fees Receivable	147	(295)	546	(1,376)	(279)	-	-	-	-	-	-	-	(1,257)
Alarm Fees Receivable	(151)	(218)	136	159	(255)	-	-	-	-	-	-	-	(329)
Prepaid Expenses	(40,507)	3,682	3,683	3,683	3,683	-	-	-	-	-	-	-	(25,776)
Accounts Payable	(15,309)	-	-	13,200	16,225	-	-	-	-	-	-	-	14,116
Accrued Payroll Taxes and Benefits	6,501	6,556	(11,780)	1,158	1,161	-	-	-	-	-	-	-	3,596
Accrued Salaries	4,978	5,282	7,924	2,642	5,282	-	-	-	-	-	-	-	26,108
Sales Tax Payable	432	442	396	(769)	460	-	-	-	-	-	-	-	961
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(46,448)</b>	<b>(22,904)</b>	<b>375,642</b>	<b>555,419</b>	<b>232,369</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,094,078</b>
<b>Investing Activities</b>													
Capital Expenditures	-	-	(39,769)	(518)	1,000	-	-	-	-	-	-	-	(39,287)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>-</b>	<b>-</b>	<b>(39,769)</b>	<b>(518)</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(39,287)</b>
<b>Net Cash provided by (used in) Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Cash</b>	<b>(46,448)</b>	<b>(22,904)</b>	<b>335,873</b>	<b>554,901</b>	<b>233,369</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,054,791</b>
<b>Cash, Beginning of Period</b>	<b>1,009,131</b>	<b>962,683</b>	<b>939,779</b>	<b>1,275,652</b>	<b>1,830,553</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,009,131</b>
<b>Cash, End of Period</b>	<b>\$ 962,683</b>	<b>\$ 939,779</b>	<b>\$1,275,652</b>	<b>\$1,830,553</b>	<b>\$2,063,922</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$2,063,922</b>

**Town of Westover Hills  
Water Fund  
Statements of Net Assets  
As of February 28, 2015  
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 2/28/15	Actual 1/31/15	Budget 2/28/15	Actual Prior Year 9/30/14
<b>Assets</b>					
Checking		\$ 383,309	\$ 347,830	\$ 30,349	\$ 341,169
Tex Pool		639,576	639,535	644,550	639,385
<b>Total Cash</b>		<b>1,022,885</b>	<b>987,365</b>	<b>674,899</b>	<b>980,554</b>
Water Fees Receivable		50,720	46,347	56,503	120,594
Sewer Fees Receivable		23,932	22,398	20,301	21,830
Allowance for Uncollectible Accounts		(7,000)	(7,000)	(3,474)	(7,000)
Property, Plant & Equipment, net		2,758,890	2,771,542	3,236,560	2,822,152
<b>Total Assets</b>		<b>\$ 3,849,427</b>	<b>\$ 3,820,652</b>	<b>\$ 3,984,789</b>	<b>\$ 3,938,130</b>
<b>Liabilities</b>					
Accounts Payable	5	\$ 72,654	\$ 31,084	\$ 62,459	\$ 146,970
<b>Total Liabilities</b>		<b>72,654</b>	<b>31,084</b>	<b>62,459</b>	<b>146,970</b>
<b>Net Assets</b>					
Net Assets, Beginning		3,791,160	3,791,160	3,962,229	3,643,181
Change in Net Assets		(14,387)	(1,592)	(39,899)	147,979
Net Assets, Ending		<b>3,776,773</b>	<b>3,789,568</b>	<b>3,922,330</b>	<b>3,791,160</b>
<b>Total Liabilities &amp; Net Assets</b>		<b>\$ 3,849,427</b>	<b>\$ 3,820,652</b>	<b>\$ 3,984,789</b>	<b>\$ 3,938,130</b>

**Town of Westover Hills  
Water Fund  
Statements of Revenues, Expenditures and Changes in Net Assets  
For the Month and Year to Date Period Ended February 28, 2015  
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year To Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues</b>								
Water Sales		\$ 37,847	\$ 49,104	\$ (11,257)	\$ 274,720	\$ 278,334	\$ (3,614)	\$ 917,393
Sewer Charges		15,342	15,437	(95)	77,166	77,185	(19)	177,620
<b>Total Water Revenues</b>		<b>53,189</b>	<b>64,541</b>	<b>(11,352)</b>	<b>351,886</b>	<b>355,519</b>	<b>(3,633)</b>	<b>1,095,013</b>
<b>Cost of Goods Sold</b>								
Water Purchases		35,983	39,730	3,747	204,508	215,168	10,660	641,929
Sewer Fees		5,358	6,307	949	30,918	31,535	617	72,180
<b>Total Cost of Goods Sold</b>		<b>41,341</b>	<b>46,037</b>	<b>4,696</b>	<b>235,426</b>	<b>246,703</b>	<b>11,277</b>	<b>714,109</b>
<b>Gross Profit</b>								
Water Gross Profit		1,864	9,374	(7,510)	70,212	63,166	7,046	275,464
Sewer Gross Profit		9,984	9,130	854	46,248	45,650	598	105,440
<b>Total Gross Profit</b>		<b>11,848</b>	<b>18,504</b>	<b>(6,656)</b>	<b>116,460</b>	<b>108,816</b>	<b>7,644</b>	<b>380,904</b>
<b>Expenditures</b>								
General and Administrative		11,270	11,167	(103)	57,801	55,835	(1,966)	134,000
Contractual Services		30	1,250	1,220	598	6,250	5,652	15,000
Materials and Supplies		314	1,618	1,304	7,698	8,090	392	19,400
Repairs & Maintenance		418	3,250	2,832	1,681	16,250	14,569	39,000
Depreciation		12,652	12,583	(69)	63,261	62,915	(346)	151,000
<b>Total Expenses</b>		<b>24,684</b>	<b>29,868</b>	<b>5,184</b>	<b>131,039</b>	<b>149,340</b>	<b>18,301</b>	<b>358,400</b>
<b>Other Income &amp; Expense</b>								
Interest		41	42	(1)	192	210	(18)	500
Miscellaneous		-	83	(83)	-	415	(415)	1,000
<b>Total Other Income &amp; Expense</b>		<b>41</b>	<b>125</b>	<b>(84)</b>	<b>192</b>	<b>625</b>	<b>(433)</b>	<b>1,500</b>
<b>Change in Net Assets</b>		<b>\$ (12,795)</b>	<b>\$ (11,239)</b>	<b>\$ (1,556)</b>	<b>\$ (14,387)</b>	<b>\$ (39,899)</b>	<b>\$ 25,512</b>	<b>\$ 24,004</b>
<b>Supplemental:</b>								
<b>Capital Expenditures</b>								
Vehicle	3	\$ -	\$ -	\$ -	\$ -	\$ 44,000	\$ (44,000)	\$ 44,000
Indian Creek Pipe Burst	3	-	-	-	-	357,236	(357,236)	357,236
<b>Total Capital Expenditures</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 401,236</b>	<b>\$ (401,236)</b>	<b>\$ 401,236</b>
<b>Margins:</b>								
Water Gross Margin	6	4.9%	19.1%	-14.2%	25.6%	22.7%	2.9%	30.0%
Sewer Gross Margin		65.1%	59.1%	5.9%	59.9%	59.1%	0.8%	59.4%
Total Gross Margin		22.3%	28.7%	-6.4%	33.1%	30.6%	2.5%	34.8%

Town of Westover Hills  
Water Fund  
Statements of Cash Flows  
For the Month and Year to Date Period Ended February 28, 2015  
With Comparative Budget and Budget Variance Amounts

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Activities</b>							
Change in Net Assets Excluding Capital Expenditures	\$ (12,795)	\$ (11,239)	\$ (1,556)	\$ (14,387)	\$ (39,899)	\$ 25,512	\$ 24,004
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	12,652	12,584	68	63,261	62,915	346	151,000
Changes in assets and liabilities							
Accounts Receivable-Water	(4,373)	-	(4,373)	69,874	50,318	19,556	(34,640)
Accounts Receivable-Sewer	(1,534)	-	(1,534)	(2,102)	(7)	(2,095)	1,664
Allowance for Uncollectible Accounts	-	-	-	-	(764)	764	(764)
Accounts Payable	41,570	-	41,570	(74,315)	319	(74,634)	36,389
<b>Net Cash provided by (used in) Operating Activities</b>	<b>35,520</b>	<b>1,345</b>	<b>34,175</b>	<b>42,331</b>	<b>72,882</b>	<b>(30,551)</b>	<b>177,653</b>
<b>Investing Activities</b>							
Capital Expenditures	-	-	-	-	(401,236)	401,236	(401,236)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(401,236)</b>	<b>401,236</b>	<b>(401,236)</b>
<b>Net Cash provided by (used in) Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Cash</b>	<b>35,520</b>	<b>1,345</b>	<b>34,175</b>	<b>42,331</b>	<b>(328,354)</b>	<b>370,685</b>	<b>(223,583)</b>
<b>Cash, Beginning of Period</b>	<b>987,365</b>	<b>673,554</b>	<b>313,811</b>	<b>980,554</b>	<b>1,003,253</b>	<b>(22,699)</b>	<b>1,003,253</b>
<b>Cash, End of Period</b>	<b>\$ 1,022,885</b>	<b>\$ 674,899</b>	<b>\$ 347,986</b>	<b>\$ 1,022,885</b>	<b>\$ 674,899</b>	<b>\$ 347,986</b>	<b>\$ 779,670</b>

**Town of Westover Hills**  
**Water Fund**  
**Statement of Net Assets - Trending**  
**For the Months Ended September 30, 2014 through February 28, 2015**

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
<b>Assets</b>													
Checking	\$ 341,169	\$ 440,377	\$ 529,670	\$ 345,739	\$ 347,830	\$ 383,309	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	639,385	639,418	639,456	639,497	639,535	639,576	-	-	-	-	-	-	-
<b>Total Cash</b>	<b>980,554</b>	<b>1,079,795</b>	<b>1,169,126</b>	<b>985,236</b>	<b>987,365</b>	<b>1,022,885</b>	-	-	-	-	-	-	-
Water Fees Receivable	120,594	108,637	79,874	60,655	46,347	50,720	-	-	-	-	-	-	-
Sewer Fees Receivable	21,830	22,432	22,958	22,776	22,398	23,932	-	-	-	-	-	-	-
Allowance for Uncollectible Accounts	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	-	-	-	-	-	-	-
Property, Plant & Equipment	4,492,265	4,492,264	4,492,264	4,492,264	4,492,185	4,492,185	-	-	-	-	-	-	-
Accumulated Depreciation	(1,670,113)	(1,682,765)	(1,695,417)	(1,708,069)	(1,720,643)	(1,733,295)	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 3,938,130</b>	<b>\$ 4,013,363</b>	<b>\$ 4,061,805</b>	<b>\$ 3,845,862</b>	<b>\$ 3,820,652</b>	<b>\$ 3,849,427</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>													
Accounts Payable	\$ 146,970	\$ 207,571	\$ 249,106	\$ 38,163	\$ 31,084	\$ 72,654	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>146,970</b>	<b>207,571</b>	<b>249,106</b>	<b>38,163</b>	<b>31,084</b>	<b>72,654</b>	-	-	-	-	-	-	-
<b>Net Assets</b>													
Net Assets, Beginning	3,643,181	3,791,160	3,791,160	3,791,160	3,791,160	3,791,160	-	-	-	-	-	-	-
Change in Net Assets	147,979	14,632	21,539	16,539	(1,592)	(14,387)	-	-	-	-	-	-	-
Net Assets, Ending	<b>3,791,160</b>	<b>3,805,792</b>	<b>3,812,699</b>	<b>3,807,699</b>	<b>3,789,568</b>	<b>3,776,773</b>	-	-	-	-	-	-	-
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 3,938,130</b>	<b>\$ 4,013,363</b>	<b>\$ 4,061,805</b>	<b>\$ 3,845,862</b>	<b>\$ 3,820,652</b>	<b>\$ 3,849,427</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Town of Westover Hills  
Water Fund  
Statement of Revenues, Expenditures and Changes in Net Assets - Trending  
For the Months Ended October 31, 2014 through February 28, 2015

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Total
<b>Revenues</b>													
Water Sales	\$ 91,339	\$ 61,593	\$ 48,656	\$ 35,285	\$ 37,847	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 274,720
Sewer Charges	15,342	15,342	15,342	15,798	15,342	-	-	-	-	-	-	-	77,166
<b>Total Water Revenues</b>	<b>106,681</b>	<b>76,935</b>	<b>63,998</b>	<b>51,083</b>	<b>53,189</b>	-	-	-	-	-	-	-	<b>351,886</b>
<b>Cost of Goods Sold</b>													
Water Purchases	55,787	41,535	38,351	32,852	35,983	-	-	-	-	-	-	-	204,508
Sewer Fees	9,484	5,358	5,358	5,360	5,358	-	-	-	-	-	-	-	30,918
<b>Total Cost of Goods Sold</b>	<b>65,271</b>	<b>46,893</b>	<b>43,709</b>	<b>38,212</b>	<b>41,341</b>	-	-	-	-	-	-	-	<b>235,426</b>
<b>Gross Profit</b>													
Water Gross Profit	35,552	20,058	10,305	2,433	1,864	-	-	-	-	-	-	-	70,212
Sewer Gross Profit	5,858	9,984	9,984	10,438	9,984	-	-	-	-	-	-	-	46,248
<b>Total Gross Profit</b>	<b>41,410</b>	<b>30,042</b>	<b>20,289</b>	<b>12,871</b>	<b>11,848</b>	-	-	-	-	-	-	-	<b>116,460</b>
<b>Expenditures</b>													
General and Administrative	11,498	10,491	11,153	13,389	11,270	-	-	-	-	-	-	-	57,801
Contractual Services	30	30	254	254	30	-	-	-	-	-	-	-	598
Materials and Supplies	2,569	-	980	3,835	314	-	-	-	-	-	-	-	7,698
Repairs & Maintenance	62	-	291	910	418	-	-	-	-	-	-	-	1,681
Depreciation	12,653	12,652	12,652	12,652	12,652	-	-	-	-	-	-	-	63,261
<b>Total Expenses</b>	<b>26,812</b>	<b>23,173</b>	<b>25,330</b>	<b>31,040</b>	<b>24,684</b>	-	-	-	-	-	-	-	<b>131,039</b>
<b>Other Income &amp; Expense</b>													
Interest	34	38	41	38	41	-	-	-	-	-	-	-	192
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Income &amp; Expense</b>	<b>34</b>	<b>38</b>	<b>41</b>	<b>38</b>	<b>41</b>	-	-	-	-	-	-	-	<b>192</b>
<b>Change in Net Assets</b>	<b>\$ 14,632</b>	<b>\$ 6,907</b>	<b>\$ (5,000)</b>	<b>\$ (18,131)</b>	<b>\$ (12,795)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (14,387)</b>
<b>Supplemental:</b>													
<b>Capital Expenditures</b>													
Vehicle	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indian Creek Pipe Burst	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Margins:</b>													
Water Gross Margin	38.9%	32.6%	21.2%	6.9%	4.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.6%
Sewer Gross Margin	38.2%	65.1%	65.1%	66.1%	65.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	59.9%
Total Gross Margin	38.8%	39.0%	31.7%	25.2%	22.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.1%

**Town of Westover Hills  
Water Fund  
Statement of Cash Flow - Trending  
For the Months Ended October 31, 2014 through February 28, 2015**

	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>	<b>FY 2015</b>
<b>Operating Activities</b>													
Change in Net Assets Excluding Capital Expenditures	\$ 14,632	\$ 6,907	\$ (5,000)	\$ (18,131)	\$ (12,795)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (14,387)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:													
Depreciation	12,653	12,652	12,652	12,652	12,652	-	-	-	-	-	-	-	63,261
Changes in assets and liabilities:													
Accounts Receivable-Water	11,957	28,763	19,219	14,308	(4,373)	-	-	-	-	-	-	-	69,874
Accounts Receivable-Sewer	(602)	(526)	182	378	(1,534)	-	-	-	-	-	-	-	(2,102)
Allowance for Uncollectible Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	60,601	41,535	(210,943)	(7,078)	41,570	-	-	-	-	-	-	-	(74,315)
<b>Net Cash provided by (used in) Operating Activities</b>	<b>99,241</b>	<b>89,331</b>	<b>(183,890)</b>	<b>2,129</b>	<b>35,520</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,331</b>
<b>Investing Activities</b>													
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash provided by (used in) Investing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash provided by (used in) Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Cash</b>	<b>99,241</b>	<b>89,331</b>	<b>(183,890)</b>	<b>2,129</b>	<b>35,520</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,331</b>
<b>Cash, Beginning of Period</b>	<b>980,554</b>	<b>1,079,795</b>	<b>1,169,126</b>	<b>985,236</b>	<b>987,365</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>980,554</b>
<b>Cash, End of Period</b>	<b>\$1,079,795</b>	<b>\$1,169,126</b>	<b>\$ 985,236</b>	<b>\$ 987,365</b>	<b>\$1,022,885</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$1,022,885</b>



**Town of Westover Hills**  
**Notes**  
**As of February 28, 2015**

1. Consistent with all monthly internal financial statements, management has attempted to identify and accrue significant receivables and liabilities. However, a complete "hard close" of the books intended to capture all receivables and liabilities is not performed until year-end. Included in Accounts Payable for February is approximately \$27,000 of fire protection costs representing two months of services not yet invoiced to the Town.
2. Budget variance is due to timing of related tax collections.
3. Budget variances are attributable to timing of these capital projects different from the timeline expected at the time the budget was prepared. The \$1,000 credit to vehicles in February was a rebate related to the previously reported vehicle purchase.
4. The City Secretary has reviewed the underlying expense accounts and believes the budget variance is due primarily to timing variances, including expenses already incurred in full which are budgeted on the financial statements over the full twelve months.
5. Accounts payable for the water fund includes amounts due for both January and February water purchases. The January invoice was paid on March 1, 2015.
6. The margin for water revenue and cost is low in the month because of the level of usage and the relative size of fixed costs associated with the monthly water expense. The expense for February consists of approximately \$22,000 of fixed costs (a service fee and a rate of use fee that is constant throughout the year until adjusted by the City of Fort Worth one time at the end of the year). The remaining cost of approximately \$14,000 is variable cost estimated based on water usage.