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And 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 March 31, 2015 and for the six 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
April 17, 2015

Town of Westover Hills
Financial Statements
March 31, 2015

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**Town of Westover Hills
General Fund
Balance Sheets
As of March 31, 2015
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

| | Notes | Actual 3/31/15 | Actual 2/28/15 | Budget 3/31/15 | Actual Prior Year End 9/30/14 |
|---|-------|---------------------|---------------------|---------------------|-------------------------------------|
| Assets | | | | | |
| Checking | | \$ 491,261 | \$ 628,830 | \$ 25,925 | \$ 74,373 |
| Tex Pool | | 1,432,859 | 1,432,752 | 1,657,614 | 932,473 |
| Petty Cash | | 2,150 | 2,340 | 2,475 | 2,285 |
| Total Cash | 4 | <u>1,926,270</u> | <u>2,063,922</u> | <u>1,686,014</u> | <u>1,009,131</u> |
| Franchise Fees Receivable | | - | - | - | 65,316 |
| Property Taxes Receivable | | 122,811 | 129,207 | 91,507 | - |
| Garbage Fees Receivable | | 5,411 | 6,716 | 9,616 | 5,459 |
| Alarm Fees Receivable | | 3,240 | 3,528 | 5,948 | 3,199 |
| Prepaid Expenses | | <u>22,093</u> | <u>25,776</u> | <u>22,500</u> | <u>-</u> |
| Total Assets | | <u>\$ 2,079,825</u> | <u>\$ 2,229,149</u> | <u>\$ 1,815,585</u> | <u>\$ 1,083,105</u> |
| Liabilities | | | | | |
| Accounts Payable | 1 | \$ 13,200 | \$ 29,425 | \$ - | \$ 15,309 |
| Accrued Payroll Taxes and Benefits | | 6,049 | 4,664 | 7,361 | 1,068 |
| Accrued Salaries | | 47,538 | 39,614 | 50,743 | 13,506 |
| Sales Tax Payable | | 802 | 1,742 | 1,287 | 781 |
| Deferred Revenue | | <u>122,811</u> | <u>129,207</u> | <u>91,507</u> | <u>-</u> |
| Total Liabilities | | <u>190,400</u> | <u>204,652</u> | <u>150,898</u> | <u>30,664</u> |
| Fund Balance | | | | | |
| Fund Balance, Beginning | | 1,052,441 | 1,052,441 | 1,038,234 | 1,061,181 |
| Net Change in Fund Balance | | <u>836,984</u> | <u>972,056</u> | <u>626,453</u> | <u>(8,740)</u> |
| Fund Balance, Ending | | <u>1,889,425</u> | <u>2,024,497</u> | <u>1,664,687</u> | <u>1,052,441</u> |
| Total Liabilities & Fund Balance | | <u>\$ 2,079,825</u> | <u>\$ 2,229,149</u> | <u>\$ 1,815,585</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 March 31, 2015
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 | 2 | \$ 6,396 | \$ 18,301 | \$ (11,905) | \$ 1,707,330 | \$1,738,636 | \$ (31,306) | \$ 1,830,141 |
| Franchise Fees | 7 | 18,905 | - | 18,905 | 27,079 | - | 27,079 | 93,000 |
| Building Permits | | 1,110 | 4,167 | (3,057) | 26,380 | 25,002 | 1,378 | 50,000 |
| Court Fines | | 1,754 | 1,833 | (79) | 6,790 | 10,998 | (4,208) | 22,000 |
| Garbage | | 4,911 | 4,500 | 411 | 26,801 | 27,000 | (199) | 54,000 |
| Alarm Fees | | 2,778 | 2,783 | (5) | 16,345 | 16,698 | (353) | 33,400 |
| Interest Income | | 107 | 67 | 40 | 386 | 402 | (16) | 800 |
| Miscellaneous Revenues | | 1,500 | 42 | 1,458 | 5,861 | 252 | 5,609 | 500 |
| Sale of Assets | | - | 333 | (333) | - | 1,998 | (1,998) | 4,000 |
| Donations | | 600 | - | 600 | 3,600 | - | 3,600 | - |
| Reimbursement from Water Fund | | 10,000 | 10,000 | - | 60,000 | 60,000 | - | 120,000 |
| Total General Revenues | | 48,061 | 42,026 | 6,035 | 1,880,572 | 1,880,986 | (414) | 2,207,841 |
| Expenditures | | | | | | | | |
| Personnel | | 8,388 | 8,910 | 522 | 49,411 | 53,460 | 4,049 | 106,915 |
| Vehicle | | 485 | - | (485) | 3,150 | - | (3,150) | - |
| Building & Office | | 7,656 | 4,250 | (3,406) | 30,367 | 25,500 | (4,867) | 51,000 |
| Contractual Services | | 15,703 | 19,262 | 3,559 | 122,541 | 115,572 | (6,969) | 231,138 |
| Capital | 3 | - | - | - | - | 25,000 | 25,000 | 30,000 |
| Total Administration | | 32,232 | 32,422 | 190 | 205,469 | 219,532 | 14,063 | 419,053 |
| Personnel | | 6,234 | 6,326 | 92 | 37,372 | 37,956 | 584 | 75,912 |
| Vehicle | | - | 50 | 50 | 229 | 300 | 71 | 600 |
| Building & Office | | 1,771 | 1,225 | (546) | 5,197 | 7,350 | 2,153 | 14,700 |
| Contractual Services | | - | 67 | 67 | - | 402 | 402 | 800 |
| Capital | | - | - | - | - | - | - | - |
| Total Building | | 8,005 | 7,668 | (337) | 42,798 | 46,008 | 3,210 | 92,012 |
| Personnel | | 68,879 | 69,275 | 396 | 407,836 | 415,650 | 7,814 | 831,306 |
| Vehicle | | 1,051 | 2,500 | 1,449 | 10,551 | 15,000 | 4,449 | 30,000 |
| Building & Office | | 5,596 | 3,438 | (2,158) | 30,404 | 20,628 | (9,776) | 41,250 |
| Contractual Services | | - | - | - | - | - | - | - |
| Capital | 3 | 400 | - | (400) | 39,687 | 144,000 | 104,313 | 144,000 |
| Total Police | | 75,926 | 75,213 | (713) | 488,478 | 595,278 | 106,800 | 1,046,556 |
| Fire Protection | 1 | 13,313 | 13,812 | 499 | 80,039 | 82,872 | 2,833 | 165,750 |
| Total Fire Protection | | 13,313 | 13,812 | 499 | 80,039 | 82,872 | 2,833 | 165,750 |
| Personnel | | - | - | - | - | - | - | - |
| Vehicle | | - | - | - | - | - | - | - |
| Building & Office | | - | 17 | 17 | - | 102 | 102 | 200 |
| Contractual Services | | 1,765 | 2,558 | 793 | 10,017 | 15,348 | 5,331 | 30,700 |
| Labor - Temporary Service | | 1,000 | 1,000 | - | 6,000 | 6,000 | - | 12,000 |
| Total Municipal Court | | 2,765 | 3,575 | 810 | 16,017 | 21,450 | 5,433 | 42,900 |
| Personnel | | 31,565 | 26,476 | (5,089) | 156,576 | 158,856 | 2,280 | 317,709 |
| Vehicle | | 2,776 | 1,708 | (1,068) | 8,468 | 10,248 | 1,780 | 20,500 |
| Building & Office | | 1,039 | 1,813 | 774 | 7,418 | 10,878 | 3,460 | 21,750 |
| Contractual Services | | - | - | - | - | - | - | - |
| Other City Service Costs | 8 | 1,117 | 4,000 | 2,883 | 5,919 | 24,000 | 18,081 | 48,000 |
| Garbage Collection | | 2,894 | 3,875 | 981 | 19,257 | 23,250 | 3,993 | 46,500 |
| Street Repairs | | 572 | - | (572) | 2,220 | - | (2,220) | - |
| Capital | 3 | 10,929 | 49,661 | 38,732 | 10,929 | 62,161 | 51,232 | 327,161 |
| Total Public Works | | 50,892 | 87,533 | 36,641 | 210,787 | 289,393 | 78,606 | 781,620 |
| Total General Fund Expenditures | | 183,133 | 220,223 | 37,090 | 1,043,588 | 1,254,533 | 210,945 | 2,547,891 |
| Net Change in Fund Balance | | \$ (135,072) | \$ (178,197) | \$ 43,125 | \$ 836,984 | \$ 626,453 | \$ 210,531 | \$ (340,050) |

**Town of Westover Hills
General Fund
Statements of Revenues, Expenditures and Changes in Fund Balance
For the Month and Year to Date Period Ended March 31, 2015
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 | | \$ (123,743) | \$ (128,536) | \$ (4,793) | \$ 887,600 | \$ 857,614 | \$ (29,986) | \$ 161,111 |
| Supplemental: Capital Expenditures | | | | | | | | |
| Bathroom Remodel | 3 | \$ - | \$ - | \$ - | \$ - | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Accounting Software | | - | - | - | - | - | - | 5,000 |
| Vehicle | | 400 | - | (400) | 39,687 | 42,000 | 2,313 | 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 | 10,929 | - | (10,929) | 10,929 | 12,500 | 1,571 | 12,500 |
| Valley Ridge Curb | 3 | - | 49,661 | 49,661 | - | 49,661 | 49,661 | 49,661 |
| Total Capital Expenditures | | \$ 11,329 | \$ 49,661 | \$ 38,332 | \$ 50,616 | \$ 231,161 | \$ 180,545 | \$ 501,161 |
| Supplemental: All Departments Expense | | | | | | | | |
| Personnel | | \$ 115,066 | \$ 110,987 | \$ (4,079) | \$ 651,195 | \$ 665,922 | \$ 14,727 | \$ 1,331,842 |
| Vehicle | | 4,312 | 4,258 | (54) | 22,398 | 25,548 | 3,150 | 51,100 |
| Building & Office | | 16,062 | 10,743 | (5,319) | 73,386 | 64,458 | (8,928) | 128,900 |
| Contractual Services | | 17,468 | 21,887 | 4,419 | 132,558 | 131,322 | (1,236) | 262,638 |
| Labor - Temporary Service | | 1,000 | 1,000 | - | 6,000 | 6,000 | - | 12,000 |
| Fire Protection | | 13,313 | 13,812 | 499 | 80,039 | 82,872 | 2,833 | 165,750 |
| Other City Service Costs | 8 | 1,117 | 4,000 | 2,883 | 5,919 | 24,000 | 18,081 | 48,000 |
| Garbage Collection | | 2,894 | 3,875 | 981 | 19,257 | 23,250 | 3,993 | 46,500 |
| Street Repairs | | 572 | - | (572) | 2,220 | - | (2,220) | - |
| Capital | 3 | 11,329 | 49,661 | 38,332 | 50,616 | 231,161 | 180,545 | 501,161 |
| Total General Fund Expenditures | | \$ 183,133 | \$ 220,223 | \$ 37,090 | \$ 1,043,588 | \$ 1,254,533 | \$ 210,945 | \$ 2,547,891 |

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended March 31, 2015
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 | \$ (123,743) | \$ (128,536) | \$ 4,793 | \$ 887,600 | \$ 857,614 | \$ 29,986 | \$ 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 | 1,305 | - | 1,305 | 48 | - | 48 | - |
| Alarm Fees Receivable | 288 | - | 288 | (41) | - | (41) | - |
| Prepaid Expenses | 3,683 | 3,751 | (68) | (22,093) | (22,500) | 407 | - |
| Accounts Payable | (16,225) | - | (16,225) | (2,109) | - | (2,109) | - |
| Accrued Payroll Taxes and Benefits | 1,385 | 1,227 | 158 | 4,981 | (4,214) | 9,195 | (3,806) |
| Accrued Salaries | 7,924 | 8,457 | (533) | 34,032 | 15,992 | 18,040 | 18,808 |
| Sales Tax Payable | (940) | - | (940) | 21 | - | 21 | - |
| Net Cash provided by (used in) Operating Activities | (126,323) | (115,101) | (11,222) | 967,755 | 909,516 | 58,239 | 164,337 |
| Investing Activities | | | | | | | |
| Capital Expenditures | (11,329) | (49,661) | 38,332 | (50,616) | (231,161) | 180,545 | (501,161) |
| Net Cash provided by (used in) Investing Activities | (11,329) | (49,661) | 38,332 | (50,616) | (231,161) | 180,545 | (501,161) |
| Net Cash provided by (used in) Financing Activities | - | - | - | - | - | - | - |
| Net Change in Cash | (137,652) | (164,762) | 27,110 | 917,139 | 678,355 | 238,784 | (336,824) |
| Cash, Beginning of Period | 2,063,922 | 1,850,776 | 213,146 | 1,009,131 | 1,007,659 | 1,472 | 1,007,659 |
| Cash, End of Period | \$ 1,926,270 | \$ 1,686,014 | \$ 240,256 | \$ 1,926,270 | \$ 1,686,014 | \$ 240,256 | \$ 670,835 |

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2014 through March 31, 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 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Assets | | | | | | | | | | | | | |
| Checking | \$ 74,373 | \$ 227,959 | \$ 205,017 | \$ 541,268 | \$ 395,422 | \$ 628,830 | \$ 491,261 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Tex Pool | 932,473 | 732,519 | 732,562 | 732,609 | 1,432,661 | 1,432,752 | 1,432,859 | - | - | - | - | - | - |
| Petty Cash | 2,285 | 2,205 | 2,200 | 1,775 | 2,470 | 2,340 | 2,150 | - | - | - | - | - | - |
| Total Cash | 1,009,131 | 962,683 | 939,779 | 1,275,652 | 1,830,553 | 2,063,922 | 1,926,270 | - | - | - | - | - | - |
| Franchise Fees Receivable | 65,316 | - | - | - | - | - | - | - | - | - | - | - | - |
| Property Taxes Receivable | - | 1,775,237 | 1,688,708 | 1,153,532 | 492,355 | 129,207 | 122,811 | - | - | - | - | - | - |
| Garbage Fees Receivable | 5,459 | 5,312 | 5,607 | 5,061 | 6,437 | 6,716 | 5,411 | - | - | - | - | - | - |
| Alarm Fees Receivable | 3,199 | 3,350 | 3,568 | 3,432 | 3,273 | 3,528 | 3,240 | - | - | - | - | - | - |
| Prepaid Expenses | - | 40,507 | 36,825 | 33,142 | 29,459 | 25,776 | 22,093 | - | - | - | - | - | - |
| Total Assets | \$1,083,105 | \$2,787,089 | \$2,674,487 | \$2,470,819 | \$2,362,077 | \$2,229,149 | \$2,079,825 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Liabilities | | | | | | | | | | | | | |
| Accounts Payable | \$ 15,309 | \$ - | \$ - | \$ - | \$ 13,200 | \$ 29,425 | \$ 13,200 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued Payroll Taxes and Benefits | 1,068 | 7,569 | 14,125 | 2,345 | 3,503 | 4,664 | 6,049 | - | - | - | - | - | - |
| Accrued Salaries | 13,506 | 18,484 | 23,766 | 31,690 | 34,332 | 39,614 | 47,538 | - | - | - | - | - | - |
| Sales Tax Payable | 781 | 1,213 | 1,655 | 2,051 | 1,282 | 1,742 | 802 | - | - | - | - | - | - |
| Deferred Revenue | - | 1,775,237 | 1,688,708 | 1,153,532 | 492,355 | 129,207 | 122,811 | - | - | - | - | - | - |
| Total Liabilities | 30,664 | 1,802,503 | 1,728,254 | 1,189,618 | 544,672 | 204,652 | 190,400 | - | - | - | - | - | - |
| Fund Balance | | | | | | | | | | | | | |
| Fund Balance, Beginning | 1,061,181 | 1,052,441 | 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 | 836,984 | - | - | - | - | - | - |
| Fund Balance, Ending | 1,052,441 | 984,586 | 946,233 | 1,281,201 | 1,817,405 | 2,024,497 | 1,889,425 | - | - | - | - | - | - |
| Total Liabilities & Fund Balance | \$1,083,105 | \$2,787,089 | \$2,674,487 | \$2,470,819 | \$2,362,077 | \$2,229,149 | \$2,079,825 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2014 through March 31, 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 |
|--|--------------------|--------------------|-------------------|-------------------|-------------------|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Revenues | | | | | | | | | | | | | |
| Ad Valorem Tax | \$ 42,768 | \$ 86,529 | \$ 533,176 | \$ 675,313 | \$ 363,148 | \$ 6,396 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,707,330 |
| Franchise Fees | 204 | 3,861 | - | - | 4,109 | 18,905 | - | - | - | - | - | - | 27,079 |
| Building Permits | 7,749 | 10,432 | 3,248 | 2,911 | 930 | 1,110 | - | - | - | - | - | - | 26,380 |
| Court Fines | 340 | 100 | 3,229 | 1,050 | 317 | 1,754 | - | - | - | - | - | - | 6,790 |
| Garbage | 4,087 | 4,193 | 3,764 | 5,324 | 4,522 | 4,911 | - | - | - | - | - | - | 26,801 |
| Alarm Fees | 2,778 | 2,778 | 2,670 | 2,671 | 2,670 | 2,778 | - | - | - | - | - | - | 16,345 |
| Interest Income | 46 | 43 | 47 | 53 | 90 | 107 | - | - | - | - | - | - | 386 |
| Miscellaneous Revenues | 2,070 | 1,737 | 40 | 514 | - | 1,500 | - | - | - | - | - | - | 5,861 |
| Donations | 1,200 | - | 1,200 | - | 600 | 600 | - | - | - | - | - | - | 3,600 |
| Reimbursement from Water Fund | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | - | - | - | - | - | - | 60,000 |
| Total General Revenues | 71,242 | 119,673 | 557,374 | 697,836 | 386,386 | 48,061 | - | - | - | - | - | - | 1,880,572 |
| Expenditures | | | | | | | | | | | | | |
| Personnel | 7,853 | 8,366 | 8,537 | 8,023 | 8,244 | 8,388 | - | - | - | - | - | - | 49,411 |
| Vehicle | 727 | 485 | 485 | 484 | 484 | 485 | - | - | - | - | - | - | 3,150 |
| Building & Office | 3,698 | 3,758 | 6,464 | 4,107 | 4,684 | 7,656 | - | - | - | - | - | - | 30,367 |
| Contractual Services | 6,598 | 22,290 | 30,371 | 17,479 | 30,100 | 15,703 | - | - | - | - | - | - | 122,541 |
| Total Administration | 18,876 | 34,899 | 45,857 | 30,093 | 43,512 | 32,232 | - | - | - | - | - | - | 205,469 |
| Personnel | 5,786 | 6,290 | 6,476 | 6,212 | 6,374 | 6,234 | - | - | - | - | - | - | 37,372 |
| Vehicle | - | 63 | 49 | 117 | - | - | - | - | - | - | - | - | 229 |
| Building & Office | 526 | 194 | 1,057 | 882 | 767 | 1,771 | - | - | - | - | - | - | 5,197 |
| Total Building | 6,312 | 6,547 | 7,582 | 7,211 | 7,141 | 8,005 | - | - | - | - | - | - | 42,798 |
| Personnel | 66,554 | 68,737 | 69,914 | 64,724 | 69,028 | 68,879 | - | - | - | - | - | - | 407,836 |
| Vehicle | 1,622 | 1,467 | 2,089 | 2,689 | 1,633 | 1,051 | - | - | - | - | - | - | 10,551 |
| Building & Office | 7,583 | 986 | 2,398 | 5,203 | 8,638 | 5,596 | - | - | - | - | - | - | 30,404 |
| Capital | - | - | 39,769 | 518 | (1,000) | 400 | - | - | - | - | - | - | 39,687 |
| Total Police | 75,759 | 71,190 | 114,170 | 73,134 | 78,299 | 75,926 | - | - | - | - | - | - | 488,478 |
| Fire Protection | 13,812 | 13,257 | 13,257 | 13,200 | 13,200 | 13,313 | - | - | - | - | - | - | 80,039 |
| Total Fire Protection | 13,812 | 13,257 | 13,257 | 13,200 | 13,200 | 13,313 | - | - | - | - | - | - | 80,039 |
| Labor - Temporary Service | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | - | - | - | - | - | - | 6,000 |
| Contractual Services | - | - | 3,580 | 1,865 | 2,807 | 1,765 | - | - | - | - | - | - | 10,017 |
| Total Municipal Court | 1,000 | 1,000 | 4,580 | 2,865 | 3,807 | 2,765 | - | - | - | - | - | - | 16,017 |
| Personnel | 20,143 | 25,137 | 27,014 | 26,848 | 25,869 | 31,565 | - | - | - | - | - | - | 156,576 |
| Vehicle | 1,486 | 859 | 2,577 | 63 | 707 | 2,776 | - | - | - | - | - | - | 8,468 |
| Building & Office | 1,367 | 264 | 5,315 | (2,092) | 1,525 | 1,039 | - | - | - | - | - | - | 7,418 |
| Other City Service Costs | 342 | 49 | 2,778 | 874 | 759 | 1,117 | - | - | - | - | - | - | 5,919 |
| Garbage Collection | - | 4,824 | (1,264) | 9,128 | 3,675 | 2,894 | (1,264) | - | - | - | - | - | 19,257 |
| Street Repairs | - | - | 540 | 308 | 800 | 572 | - | - | - | - | - | - | 2,220 |
| Capital | - | - | - | - | - | 10,929 | - | - | - | - | - | - | 10,929 |
| Total Public Works | 23,338 | 31,133 | 36,960 | 35,129 | 33,335 | 50,892 | - | - | - | - | - | - | 210,787 |
| Total General Fund Expenditures | 139,097 | 158,026 | 222,406 | 161,632 | 179,294 | 183,133 | - | - | - | - | - | - | 1,043,588 |
| Change in Fund Balance | \$ (67,855) | \$ (38,353) | \$ 334,968 | \$ 536,204 | \$ 207,092 | \$ (135,072) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 836,984 |

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2014 through March 31, 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 |
|--|-------------|-------------|------------|------------|------------|--------------|--------|--------|--------|--------|--------|--------|--------------|
| Change in Fund Balance | | | | | | | | | | | | | |
| Excluding Capital Expenditures | \$ (67,855) | \$ (38,353) | \$ 374,737 | \$ 536,722 | \$ 206,092 | \$ (123,743) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 887,600 |
| Supplemental: Capital Expenditures | | | | | | | | | | | | | |
| Bathroom Remodel | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Vehicle | - | - | 39,769 | 518 | (1,000) | 400 | - | - | - | - | - | - | 39,687 |
| Truck | - | - | - | - | - | 10,929 | - | - | - | - | - | - | 10,929 |
| Total Capital Expenditures | \$ - | \$ - | \$ 39,769 | \$ 518 | \$ (1,000) | \$ 11,329.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 50,616 |
| Supplemental: All Departments Expense | | | | | | | | | | | | | |
| Personnel | \$ 100,336 | \$ 108,530 | \$ 111,941 | \$ 105,807 | \$ 109,515 | \$ 115,066 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 651,195 |
| Vehicle | 3,835 | 2,874 | 5,200 | 3,353 | 2,824 | 4,312 | - | - | - | - | - | - | 22,398 |
| Building & Office | 13,174 | 5,202 | 15,234 | 8,100 | 15,614 | 16,062 | - | - | - | - | - | - | 73,386 |
| Contractual Services | 6,598 | 22,290 | 33,951 | 19,344 | 32,907 | 17,468 | - | - | - | - | - | - | 132,558 |
| Labor - Temporary Service | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | - | - | - | - | - | - | 6,000 |
| Fire Protection | 13,812 | 13,257 | 13,257 | 13,200 | 13,200 | 13,313 | - | - | - | - | - | - | 80,039 |
| Other City Service Costs | 342 | 49 | 2,778 | 874 | 759 | 1,117 | - | - | - | - | - | - | 5,919 |
| Garbage Collection | - | 4,824 | (1,264) | 9,128 | 3,675 | 2,894 | - | - | - | - | - | - | 19,257 |
| Street Repairs | - | - | 540 | 308 | 800 | 572 | - | - | - | - | - | - | 2,220 |
| Capital | - | - | 39,769 | 518 | (1,000) | 11,329 | - | - | - | - | - | - | 50,616 |
| Total General Fund Expenditures | \$ 139,097 | \$ 158,026 | \$ 222,406 | \$ 161,632 | \$ 179,294 | \$ 183,133 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,043,588 |

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2014 through March 31, 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> |
|--|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------------|
| Operating Activities | | | | | | | | | | | | | |
| Change in Fund Balance Excluding Capital Expenditures | \$ (67,855) | \$ (38,353) | \$ 374,737 | \$ 536,722 | \$ 206,092 | \$ (123,743) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 887,600 |
| 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) | 1,305 | - | - | - | - | - | - | 48 |
| Alarm Fees Receivable | (151) | (218) | 136 | 159 | (255) | 288 | - | - | - | - | - | - | (41) |
| Prepaid Expenses | (40,507) | 3,682 | 3,683 | 3,683 | 3,683 | 3,683 | - | - | - | - | - | - | (22,093) |
| Accounts Payable | (15,309) | - | - | 13,200 | 16,225 | (16,225) | - | - | - | - | - | - | (2,109) |
| Accrued Payroll Taxes and Benefits | 6,501 | 6,556 | (11,780) | 1,158 | 1,161 | 1,385 | - | - | - | - | - | - | 4,981 |
| Accrued Salaries | 4,978 | 5,282 | 7,924 | 2,642 | 5,282 | 7,924 | - | - | - | - | - | - | 34,032 |
| Sales Tax Payable | 432 | 442 | 396 | (769) | 460 | (940) | - | - | - | - | - | - | 21 |
| Net Cash provided by (used in) Operating Activities | (46,448) | (22,904) | 375,642 | 555,419 | 232,369 | (126,323) | - | - | - | - | - | - | 967,755 |
| Investing Activities | | | | | | | | | | | | | |
| Capital Expenditures | - | - | (39,769) | (518) | 1,000 | (11,329) | - | - | - | - | - | - | (50,616) |
| Net Cash provided by (used in) Investing Activities | - | - | (39,769) | (518) | 1,000 | (11,329) | - | - | - | - | - | - | (50,616) |
| Net Cash provided by (used in) Financing Activities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Change in Cash | (46,448) | (22,904) | 335,873 | 554,901 | 233,369 | (137,652) | - | - | - | - | - | - | 917,139 |
| Cash, Beginning of Period | 1,009,131 | 962,683 | 939,779 | 1,275,652 | 1,830,553 | 2,063,922 | - | - | - | - | - | - | 1,009,131 |
| Cash, End of Period | \$ 962,683 | \$ 939,779 | \$ 1,275,652 | \$ 1,830,553 | \$ 2,063,922 | \$ 1,926,270 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,926,270 |

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of March 31, 2015
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

| | Notes | Actual 3/31/15 | Actual 2/28/15 | Budget 3/31/15 | Actual Prior Year 9/30/14 |
|---|-------|----------------------------|----------------------------|----------------------------|---------------------------------|
| Assets | | | | | |
| Checking | | \$ 311,163 | \$ 383,309 | \$ 30,402 | \$ 341,169 |
| Tex Pool | | 639,624 | 639,576 | 644,550 | 639,385 |
| Total Cash | 4 | 950,787 | 1,022,885 | 674,952 | 980,554 |
| Water Fees Receivable | | 41,205 | 50,720 | 65,942 | 120,594 |
| Sewer Fees Receivable | | 20,955 | 23,932 | 20,301 | 21,830 |
| Allowance for Uncollectible Accounts | | (7,000) | (7,000) | (3,474) | (7,000) |
| Property, Plant & Equipment, net | | 2,788,975 | 2,758,890 | 3,223,977 | 2,822,152 |
| Total Assets | | <u>\$ 3,794,922</u> | <u>\$ 3,849,427</u> | <u>\$ 3,981,698</u> | <u>\$ 3,938,130</u> |
| Liabilities | | | | | |
| Accounts Payable | 5 | \$ 40,609 | \$ 72,654 | \$ 66,532 | \$ 146,970 |
| Total Liabilities | | <u>40,609</u> | <u>72,654</u> | <u>66,532</u> | <u>146,970</u> |
| Net Assets | | | | | |
| Net Assets, Beginning | | 3,791,160 | 3,791,160 | 3,962,229 | 3,643,181 |
| Change in Net Assets | | (36,847) | (14,387) | (47,063) | 147,979 |
| Net Assets, Ending | | <u>3,754,313</u> | <u>3,776,773</u> | <u>3,915,166</u> | <u>3,791,160</u> |
| Total Liabilities & Net Assets | | <u>\$ 3,794,922</u> | <u>\$ 3,849,427</u> | <u>\$ 3,981,698</u> | <u>\$ 3,938,130</u> |

**Town of Westover Hills
Water Fund
Statements of Revenues, Expenditures and Changes in Net Assets
For the Month and Year to Date Period Ended March 31, 2015
With Comparative Budget and Budget Variance Amounts**

| | Notes | Current Period | | | Year To Date | | | Annual Budget |
|---|-------|--------------------|-------------------|--------------------|--------------------|--------------------|---------------------|-------------------|
| | | Actual | Budget | Variance | Actual | Budget | Variance | |
| Revenues | | | | | | | | |
| Water Sales | | \$ 37,638 | \$ 57,308 | \$ (19,670) | \$ 312,358 | \$ 335,642 | \$ (23,284) | \$ 917,393 |
| Sewer Charges | | 15,324 | 15,437 | (113) | 92,490 | 92,622 | (132) | 177,620 |
| Total Water Revenues | | 52,962 | 72,745 | (19,783) | 404,848 | 428,264 | (23,416) | 1,095,013 |
| Cost of Goods Sold | | | | | | | | |
| Water Purchases | | 42,473 | 43,859 | 1,386 | 246,981 | 259,027 | 12,046 | 641,929 |
| Sewer Fees | | 4,875 | 6,307 | 1,432 | 35,793 | 37,842 | 2,049 | 72,180 |
| Total Cost of Goods Sold | | 47,348 | 50,166 | 2,818 | 282,774 | 296,869 | 14,095 | 714,109 |
| Gross Profit | | | | | | | | |
| Water Gross Profit | | (4,835) | 13,449 | (18,284) | 65,377 | 76,615 | (11,238) | 275,464 |
| Sewer Gross Profit | | 10,449 | 9,130 | 1,319 | 56,697 | 54,780 | 1,917 | 105,440 |
| Total Gross Profit | | 5,614 | 22,579 | (16,965) | 122,074 | 131,395 | (9,321) | 380,904 |
| Expenditures | | | | | | | | |
| General and Administrative | | 11,027 | 11,167 | 140 | 68,828 | 67,002 | (1,826) | 134,000 |
| Contractual Services | | 289 | 1,250 | 961 | 887 | 7,500 | 6,613 | 15,000 |
| Materials and Supplies | | 3,638 | 1,618 | (2,020) | 11,336 | 9,708 | (1,628) | 19,400 |
| Repairs & Maintenance | | - | 3,250 | 3,250 | 1,681 | 19,500 | 17,819 | 39,000 |
| Depreciation | | 13,167 | 12,583 | (584) | 76,428 | 75,498 | (930) | 151,000 |
| Total Expenses | | 28,121 | 29,868 | 1,747 | 159,160 | 179,208 | 20,048 | 358,400 |
| Other Income & Expense | | | | | | | | |
| Interest | | 47 | 42 | 5 | 239 | 252 | (13) | 500 |
| Miscellaneous | | - | 83 | (83) | - | 498 | (498) | 1,000 |
| Total Other Income & Expense | | 47 | 125 | (78) | 239 | 750 | (511) | 1,500 |
| Change in Net Assets | | \$ (22,460) | \$ (7,164) | \$ (15,296) | \$ (36,847) | \$ (47,063) | \$ 10,216 | \$ 24,004 |
| Supplemental: | | | | | | | | |
| Capital Expenditures | | | | | | | | |
| Vehicle | 3 | 43,252 | \$ - | \$ 43,252 | \$ 43,252 | \$ 44,000 | \$ (748) | \$ 44,000 |
| Indian Creek Pipe Burst | 3 | - | - | - | - | 357,236 | (357,236) | 357,236 |
| Total Capital Expenditures | | \$ 43,252 | \$ - | \$ 43,252 | \$ 43,252 | \$ 401,236 | \$ (357,984) | \$ 401,236 |
| Margins: | | | | | | | | |
| Water Gross Margin | 6 | -12.8% | 23.5% | -36.3% | 20.9% | 22.8% | -1.9% | 30.0% |
| Sewer Gross Margin | | 68.2% | 59.1% | 9.0% | 61.3% | 59.1% | 2.2% | 59.4% |
| Total Gross Margin | | 10.6% | 31.0% | -20.4% | 30.2% | 30.7% | -0.5% | 34.8% |

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended March 31, 2015
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 | \$ (22,460) | \$ (7,164) | \$ (15,296) | \$ (36,847) | \$ (47,063) | \$ 10,216 | \$ 24,004 |
| Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities: | | | | | | | |
| Depreciation | 13,167 | 12,584 | 583 | 76,428 | 75,498 | 930 | 151,000 |
| Changes in assets and liabilities | | | | | | | |
| Accounts Receivable-Water | 9,515 | (9,440) | 18,955 | 79,389 | 40,878 | 38,511 | (34,640) |
| Accounts Receivable-Sewer | 2,977 | - | 2,977 | 875 | (7) | 882 | 1,664 |
| Allowance for Uncollectible Accounts | - | - | - | - | (764) | 764 | (764) |
| Accounts Payable | (32,045) | 4,073 | (36,118) | (106,360) | 4,393 | (110,753) | 36,389 |
| Net Cash provided by (used in) Operating Activities | (28,846) | 53 | (28,899) | 13,485 | 72,935 | (59,450) | 177,653 |
| Investing Activities | | | | | | | |
| Capital Expenditures | (43,252) | - | (43,252) | (43,252) | (401,236) | 357,984 | (401,236) |
| Net Cash provided by (used in) Investing Activities | (43,252) | - | (43,252) | (43,252) | (401,236) | 357,984 | (401,236) |
| Net Cash provided by (used in) Financing Activities | - | - | - | - | - | - | - |
| Net Change in Cash | (72,098) | 53 | (72,151) | (29,767) | (328,301) | 298,534 | (223,583) |
| Cash, Beginning of Period | 1,022,885 | 674,899 | 347,986 | 980,554 | 1,003,253 | (22,699) | 1,003,253 |
| Cash, End of Period | \$ 950,787 | \$ 674,952 | \$ 275,835 | \$ 950,787 | \$ 674,952 | \$ 275,835 | \$ 779,670 |

**Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2014 through March 31, 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 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Assets | | | | | | | | | | | | | |
| Checking | \$ 341,169 | \$ 440,377 | \$ 529,670 | \$ 345,739 | \$ 347,830 | \$ 383,309 | \$ 311,163 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Tex Pool | 639,385 | 639,418 | 639,456 | 639,497 | 639,535 | 639,576 | 639,624 | - | - | - | - | - | - |
| Total Cash | 980,554 | 1,079,795 | 1,169,126 | 985,236 | 987,365 | 1,022,885 | 950,787 | - | - | - | - | - | - |
| Water Fees Receivable | 120,594 | 108,637 | 79,874 | 60,655 | 46,347 | 50,720 | 41,205 | - | - | - | - | - | - |
| Sewer Fees Receivable | 21,830 | 22,432 | 22,958 | 22,776 | 22,398 | 23,932 | 20,955 | - | - | - | - | - | - |
| Allowance for Uncollectible Accounts | (7,000) | (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 | 4,535,437 | - | - | - | - | - | - |
| Accumulated Depreciation | (1,670,113) | (1,682,765) | (1,695,417) | (1,708,069) | (1,720,643) | (1,733,295) | (1,746,462) | - | - | - | - | - | - |
| Total Assets | \$ 3,938,130 | \$ 4,013,363 | \$ 4,061,805 | \$ 3,845,862 | \$ 3,820,652 | \$ 3,849,427 | \$ 3,794,922 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Liabilities | | | | | | | | | | | | | |
| Accounts Payable | \$ 146,970 | \$ 207,571 | \$ 249,106 | \$ 38,163 | \$ 31,084 | \$ 72,654 | \$ 40,609 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Liabilities | 146,970 | 207,571 | 249,106 | 38,163 | 31,084 | 72,654 | 40,609 | - | - | - | - | - | - |
| Net Assets | | | | | | | | | | | | | |
| Net Assets, Beginning | 3,643,181 | 3,791,160 | 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) | (36,847) | - | - | - | - | - | - |
| Net Assets, Ending | 3,791,160 | 3,805,792 | 3,812,699 | 3,807,699 | 3,789,568 | 3,776,773 | 3,754,313 | - | - | - | - | - | - |
| Total Liabilities & Net Assets | \$ 3,938,130 | \$ 4,013,363 | \$ 4,061,805 | \$ 3,845,862 | \$ 3,820,652 | \$ 3,849,427 | \$ 3,794,922 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2014 through March 31, 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 |
|---|------------------|-----------------|-------------------|--------------------|--------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------|
| Revenues | | | | | | | | | | | | | |
| Water Sales | \$ 91,339 | \$ 61,593 | \$ 48,656 | \$ 35,285 | \$ 37,847 | \$ 37,638 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 312,358 |
| Sewer Charges | 15,342 | 15,342 | 15,342 | 15,798 | 15,342 | 15,324 | - | - | - | - | - | - | 92,490 |
| Total Water Revenues | 106,681 | 76,935 | 63,998 | 51,083 | 53,189 | 52,962 | - | - | - | - | - | - | 404,848 |
| Cost of Goods Sold | | | | | | | | | | | | | |
| Water Purchases | 55,787 | 41,535 | 38,351 | 32,852 | 35,983 | 42,473 | - | - | - | - | - | - | 246,981 |
| Sewer Fees | 9,484 | 5,358 | 5,358 | 5,360 | 5,358 | 4,875 | - | - | - | - | - | - | 35,793 |
| Total Cost of Goods Sold | 65,271 | 46,893 | 43,709 | 38,212 | 41,341 | 47,348 | - | - | - | - | - | - | 282,774 |
| Gross Profit | | | | | | | | | | | | | |
| Water Gross Profit | 35,552 | 20,058 | 10,305 | 2,433 | 1,864 | (4,835) | - | - | - | - | - | - | 65,377 |
| Sewer Gross Profit | 5,858 | 9,984 | 9,984 | 10,438 | 9,984 | 10,449 | - | - | - | - | - | - | 56,697 |
| Total Gross Profit | 41,410 | 30,042 | 20,289 | 12,871 | 11,848 | 5,614 | - | - | - | - | - | - | 122,074 |
| Expenditures | | | | | | | | | | | | | |
| General and Administrative | 11,498 | 10,491 | 11,153 | 13,389 | 11,270 | 11,027 | - | - | - | - | - | - | 68,828 |
| Contractual Services | 30 | 30 | 254 | 254 | 30 | 289 | - | - | - | - | - | - | 887 |
| Materials and Supplies | 2,569 | - | 980 | 3,835 | 314 | 3,638 | - | - | - | - | - | - | 11,336 |
| Repairs & Maintenance | 62 | - | 291 | 910 | 418 | - | - | - | - | - | - | - | 1,681 |
| Depreciation | 12,653 | 12,652 | 12,652 | 12,652 | 12,652 | 13,167 | - | - | - | - | - | - | 76,428 |
| Total Expenses | 26,812 | 23,173 | 25,330 | 31,040 | 24,684 | 28,121 | - | - | - | - | - | - | 159,160 |
| Other Income & Expense | | | | | | | | | | | | | |
| Interest | 34 | 38 | 41 | 38 | 41 | 47 | - | - | - | - | - | - | 239 |
| Miscellaneous | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Other Income & Expense | 34 | 38 | 41 | 38 | 41 | 47 | - | - | - | - | - | - | 239 |
| Change in Net Assets | \$ 14,632 | \$ 6,907 | \$ (5,000) | \$ (18,131) | \$ (12,795) | \$ (22,460) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (36,847) |
| Supplemental: | | | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | | | |
| Vehicle | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 43,252 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 43,252 |
| Indian Creek Pipe Burst | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Capital Expenditures | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 43,252 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 43,252 |
| Margins: | | | | | | | | | | | | | |
| Water Gross Margin | 38.9% | 32.6% | 21.2% | 6.9% | 4.9% | -12.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 20.9% |
| Sewer Gross Margin | 38.2% | 65.1% | 65.1% | 66.1% | 65.1% | 68.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 61.3% |
| Total Gross Margin | 38.8% | 39.0% | 31.7% | 25.2% | 22.3% | 10.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 30.2% |

**Town of Westover Hills
Water Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2014 through March 31, 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> |
|--|--------------------|--------------------|-------------------|-------------------|--------------------|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|
| Operating Activities | | | | | | | | | | | | | |
| Change in Net Assets Excluding Capital Expenditures | \$ 14,632 | \$ 6,907 | \$ (5,000) | \$ (18,131) | \$ (12,795) | \$ (22,460) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (36,847) |
| 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 | 13,167 | - | - | - | - | - | - | 76,428 |
| Changes in assets and liabilities: | | | | | | | | | | | | | |
| Accounts Receivable-Water | 11,957 | 28,763 | 19,219 | 14,308 | (4,373) | 9,515 | - | - | - | - | - | - | 79,389 |
| Accounts Receivable-Sewer | (602) | (526) | 182 | 378 | (1,534) | 2,977 | - | - | - | - | - | - | 875 |
| Allowance for Uncollectible Accounts | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accounts Payable | 60,601 | 41,535 | (210,943) | (7,078) | 41,570 | (32,045) | - | - | - | - | - | - | (106,360) |
| Net Cash provided by (used in) Operating Activities | 99,241 | 89,331 | (183,890) | 2,129 | 35,520 | (28,846) | - | - | - | - | - | - | 13,485 |
| Investing Activities | | | | | | | | | | | | | |
| Capital Expenditures | - | - | - | - | - | (43,252) | - | - | - | - | - | - | (43,252) |
| Net Cash provided by (used in) Investing Activities | - | - | - | - | - | (43,252) | - | - | - | - | - | - | (43,252) |
| Net Cash provided by (used in) Financing Activities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Change in Cash | 99,241 | 89,331 | (183,890) | 2,129 | 35,520 | (72,098) | - | - | - | - | - | - | (29,767) |
| Cash, Beginning of Period | 980,554 | 1,079,795 | 1,169,126 | 985,236 | 987,365 | 1,022,885 | - | - | - | - | - | - | 980,554 |
| Cash, End of Period | \$1,079,795 | \$1,169,126 | \$ 985,236 | \$ 987,365 | \$1,022,885 | \$ 950,787 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 950,787 |

Town of Westover Hills
Notes
As of March 31, 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 \$13,000 of fire protection costs representing one month 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.
4. Cash and investments balances exceed budget by approximately \$240,000 and \$275,000 for the General Fund and Water Fund, respectively, due primarily to timing of capital project expenditures as described in Note 3.
5. Accounts payable for the water fund includes amounts due for March services.
6. The margin for water fees is negative for the month due to low consumption and the presence of non-variable charges in the monthly billing. The March cost of sales is an estimate including approximately \$21,700 in charges that are not directly based on volume of water consumed. Instead, this portion of the fee is driven by estimated rate of usage fees. Rate of usage fees are ultimately determined based on a formula that involves inputs such as maximum daily demand for any day in the year, maximum hourly demand for any hour in the year, and average usage. The \$21,700 rate of usage fee is billed monthly by the City of Fort Worth each month is an estimate based on prior year demand. The calculation will be updated at the end of the fiscal year by the City of Fort Worth, with any adjustment to the billings for the year processed as part of the September invoice. Because the rate of usage charge is based on significant inputs yet to be determined, the ultimate charge for the year can only be estimated. Current estimates range from the amount being billed by the City (\$21,700 per month or \$260,400 for the year) to as much as \$278,000 for the year. No additional accrual has been made for the potential additional fees since the estimate is subject to significant variance based on future months' demand and usage.
7. The franchise fee revenue line varies from budget due to timing differences between amounts receiving and the related budget amount. The first budgeted revenue is reflected in August for \$18,000.
8. This budget amount is comprised of Supplies (\$4,500), Inclement Weather Materials (\$8,000), Park Expenses (\$7,500), Tools & Hardware (\$2,500), Public Health (\$2,000), Street Repairs (\$18,000), Street Signs (\$2,000) and Stormwater Maintenance (\$3,500). The monthly budgets assumes these costs will be recognized evenly throughout the year. The difference between this monthly budget allocation and timing of actual related costs result in the budget variance.