



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

6050 Southwest Blvd, Suite 300
Fort Worth, TX 76109

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 April 30, 2015 and for the seven 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
May 15, 2015

Town of Westover Hills
Financial Statements
April 30, 2015

Table of Contents

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

**Town of Westover Hills
General Fund
Balance Sheets
As of April 30, 2015
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 4/30/15	Actual 3/31/15	Budget 4/30/15	Actual Prior Year End 9/30/14
<u>Assets</u>					
Checking		\$ 387,491	\$ 491,261	\$ 22,596	\$ 74,373
Tex Pool		1,432,975	1,432,859	1,537,614	932,473
Petty Cash		1,803	2,150	2,475	2,285
Total Cash	4	1,822,269	1,926,270	1,562,685	1,009,131
Franchise Fees Receivable		-	-	-	65,316
Property Taxes Receivable	2	109,538	122,811	73,206	-
Garbage Fees Receivable		5,261	5,411	9,616	5,459
Alarm Fees Receivable		3,215	3,240	5,948	3,199
Prepaid Expenses		18,410	22,093	18,750	-
Total Assets		\$ 1,958,693	\$ 2,079,825	\$ 1,670,205	\$ 1,083,105
<u>Liabilities</u>					
Accounts Payable	1	\$ 13,200	\$ 13,200	\$ -	\$ 15,309
Accrued Payroll Taxes and Benefits		5,448	6,049	8,179	1,068
Accrued Salaries		52,820	47,538	56,381	13,506
Sales Tax Payable		1,247	802	1,287	781
Deferred Revenue		109,538	122,811	73,206	-
Total Liabilities		182,253	190,400	139,053	30,664
<u>Fund Balance</u>					
Fund Balance, Beginning		1,052,441	1,052,441	1,038,234	1,061,181
Net Change in Fund Balance		723,999	836,984	492,918	(8,740)
Fund Balance, Ending		1,776,440	1,889,425	1,531,152	1,052,441
Total Liabilities & Fund Balance		\$ 1,958,693	\$ 2,079,825	\$ 1,670,205	\$ 1,083,105

**Town of Westover Hills
General Fund
Statements of Revenues, Expenditures and Changes in Fund Balance
For the Month and Year to Date Period Ended April 30, 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	\$ 13,273	\$ 18,301	\$ (5,028)	\$ 1,720,603	\$1,756,937	\$ (36,334)	\$ 1,830,141
Franchise Fees	7	254	-	254	27,333	-	27,333	93,000
Building Permits		2,870	4,167	(1,297)	29,250	29,169	81	50,000
Court Fines		-	1,833	(1,833)	6,790	12,831	(6,041)	22,000
Garbage		3,972	4,500	(528)	30,773	31,500	(727)	54,000
Alarm Fees		2,808	2,783	25	19,153	19,481	(328)	33,400
Interest Income		116	67	49	502	469	33	800
Miscellaneous Revenues		1,249	42	1,207	7,110	294	6,816	500
Sale of Assets		-	333	(333)	-	2,331	(2,331)	4,000
Donations		600	-	600	4,200	-	4,200	-
Reimbursement from Water Fund		10,000	10,000	-	70,000	70,000	-	120,000
Total General Revenues		35,142	42,026	(6,884)	1,915,714	1,923,012	(7,298)	2,207,841
Expenditures								
Personnel		8,109	8,910	801	57,520	62,370	4,850	106,915
Vehicle		485	-	(485)	3,635	-	(3,635)	-
Building & Office		1,869	4,250	2,381	32,236	29,750	(2,486)	51,000
Contractual Services		13,039	19,261	6,222	135,580	134,833	(747)	231,138
Capital	3	-	5,000	5,000	-	30,000	30,000	30,000
Total Administration		23,502	37,421	13,919	228,971	256,953	27,982	419,053
Personnel		6,076	6,326	250	43,448	44,282	834	75,912
Vehicle		-	50	50	229	350	121	600
Building & Office		201	1,225	1,024	5,398	8,575	3,177	14,700
Contractual Services		-	67	67	-	469	469	800
Capital		-	-	-	-	-	-	-
Total Building		6,277	7,668	1,391	49,075	53,676	4,601	92,012
Personnel		63,133	69,276	6,143	470,969	484,926	13,957	831,306
Vehicle		3,060	2,500	(560)	13,611	17,500	3,889	30,000
Building & Office		2,691	3,437	746	33,095	24,065	(9,030)	41,250
Contractual Services		-	-	-	-	-	-	-
Capital	3	(114)	-	114	39,573	144,000	104,427	144,000
Total Police		68,770	75,213	6,443	557,248	670,491	113,243	1,046,556
Fire Protection	1	13,257	13,813	556	93,296	96,685	3,389	165,750
Total Fire Protection		13,257	13,813	556	93,296	96,685	3,389	165,750
Personnel		-	-	-	-	-	-	-
Vehicle		-	-	-	-	-	-	-
Building & Office		-	17	17	-	119	119	200
Contractual Services		2,736	2,558	(178)	12,753	17,906	5,153	30,700
Labor - Temporary Service		1,000	1,000	-	7,000	7,000	-	12,000
Total Municipal Court		3,736	3,575	(161)	19,753	25,025	5,272	42,900
Personnel		25,520	26,476	956	182,096	185,332	3,236	317,709
Vehicle		903	1,708	805	9,371	11,956	2,585	20,500
Building & Office		431	1,812	1,381	7,849	12,690	4,841	21,750
Contractual Services		-	-	-	-	-	-	-
Other City Service Costs	8	611	4,000	3,389	6,530	28,000	21,470	48,000
Garbage Collection		3,624	3,875	251	22,881	27,125	4,244	46,500
Street Repairs		1,496	-	(1,496)	3,716	-	(3,716)	-
Capital	3	-	-	-	10,929	62,161	51,232	327,161
Total Public Works		32,585	37,871	5,286	243,372	327,264	83,892	781,620
Total General Fund Expenditures		148,127	175,561	27,434	1,191,715	1,430,094	238,379	2,547,891
Net Change in Fund Balance		\$ (112,985)	\$ (133,535)	\$ 20,550	\$ 723,999	\$ 492,918	\$ 231,081	\$ (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 April 30, 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		\$ (113,099)	\$ (128,535)	\$ (15,436)	\$ 774,501	\$ 729,079	\$ (45,422)	\$ 161,111
Supplemental: Capital Expenditures								
Bathroom Remodel	3	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000	\$ 25,000
Accounting Software		-	5,000	5,000	-	5,000	5,000	5,000
Vehicle		(200)	-	200	39,487	42,000	2,513	42,000
Ballistic Vest		-	-	-	-	2,000	2,000	2,000
Computer Software and Hardware	3	-	-	-	-	100,000	100,000	100,000
Westover Terrance Storm Drain		-	-	-	-	-	-	25,000
Deepdale Repair & Overlay		-	-	-	-	-	-	240,000
Camera - Street Security		86	-	(86)	86	-	(86)	12,500
Truck	3	-	-	-	10,929	12,500	1,571	-
Valley Ridge Curb	3	-	-	-	-	49,661	49,661	49,661
Total Capital Expenditures		\$ (114)	\$ 5,000	\$ 5,114	\$ 50,502	\$ 236,161	\$ 185,659	\$ 501,161
Supplemental: All Departments Expense								
Personnel		\$ 102,838	\$ 110,988	\$ 8,150	\$ 754,033	\$ 776,910	\$ 22,877	\$ 1,331,842
Vehicle		4,448	4,258	(190)	26,846	29,806	2,960	51,100
Building & Office		5,192	10,741	5,549	78,578	75,199	(3,379)	128,900
Contractual Services		15,775	21,886	6,111	148,333	153,208	4,875	262,638
Labor - Temporary Service		1,000	1,000	-	7,000	7,000	-	12,000
Fire Protection		13,257	13,813	556	93,296	96,685	3,389	165,750
Other City Service Costs	8	611	4,000	3,389	6,530	28,000	21,470	48,000
Garbage Collection		3,624	3,875	251	22,881	27,125	4,244	46,500
Street Repairs		1,496	-	(1,496)	3,716	-	(3,716)	-
Capital	3	(114)	5,000	5,114	50,502	236,161	185,659	501,161
Total General Fund Expenditures		\$ 148,127	\$ 175,561	\$ 27,434	\$ 1,191,715	\$ 1,430,094	\$ 238,379	\$ 2,547,891

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended April 30, 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	\$ (113,099)	\$ (128,535)	\$ 15,436	\$ 774,501	\$ 729,079	\$ 45,422	\$ 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	150	-	150	198	-	198	-
Alarm Fees Receivable	25	-	25	(16)	-	(16)	-
Prepaid Expenses	3,683	3,751	(68)	(18,410)	(18,750)	340	-
Accounts Payable	-	-	-	(2,109)	-	(2,109)	-
Accrued Payroll Taxes and Benefits	(601)	817	(1,418)	4,380	(3,397)	7,777	(3,806)
Accrued Salaries	5,282	5,638	(356)	39,314	21,631	17,683	18,808
Sales Tax Payable	445	-	445	466	-	466	-
Net Cash provided by (used in) Operating Activities	(104,115)	(118,329)	14,214	863,640	791,187	72,453	164,337
Investing Activities							
Capital Expenditures	114	(5,000)	5,114	(50,502)	(236,161)	185,659	(501,161)
Net Cash provided by (used in) Investing Activities	114	(5,000)	5,114	(50,502)	(236,161)	185,659	(501,161)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(104,001)	(123,329)	19,328	813,138	555,026	258,112	(336,824)
Cash, Beginning of Period	1,926,270	1,686,014	240,256	1,009,131	1,007,659	1,472	1,007,659
Cash, End of Period	\$ 1,822,269	\$ 1,562,685	\$ 259,584	\$ 1,822,269	\$ 1,562,685	\$ 259,584	\$ 670,835

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2014 through April 30, 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	\$ 387,491	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	932,473	732,519	732,562	732,609	1,432,661	1,432,752	1,432,859	1,432,975	-	-	-	-	-
Petty Cash	2,285	2,205	2,200	1,775	2,470	2,340	2,150	1,803	-	-	-	-	-
Total Cash	1,009,131	962,683	939,779	1,275,652	1,830,553	2,063,922	1,926,270	1,822,269	-	-	-	-	-
Franchise Fees Receivable	65,316	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	-	1,775,237	1,688,708	1,153,532	492,355	129,207	122,811	109,538	-	-	-	-	-
Garbage Fees Receivable	5,459	5,312	5,607	5,061	6,437	6,716	5,411	5,261	-	-	-	-	-
Alarm Fees Receivable	3,199	3,350	3,568	3,432	3,273	3,528	3,240	3,215	-	-	-	-	-
Prepaid Expenses	-	40,507	36,825	33,142	29,459	25,776	22,093	18,410	-	-	-	-	-
Total Assets	\$1,083,105	\$2,787,089	\$2,674,487	\$2,470,819	\$2,362,077	\$2,229,149	\$2,079,825	\$1,958,693	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 15,309	\$ -	\$ -	\$ -	\$ 13,200	\$ 29,425	\$ 13,200	\$ 13,200	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	1,068	7,569	14,125	2,345	3,503	4,664	6,049	5,448	-	-	-	-	-
Accrued Salaries	13,506	18,484	23,766	31,690	34,332	39,614	47,538	52,820	-	-	-	-	-
Sales Tax Payable	781	1,213	1,655	2,051	1,282	1,742	802	1,247	-	-	-	-	-
Deferred Revenue	-	1,775,237	1,688,708	1,153,532	492,355	129,207	122,811	109,538	-	-	-	-	-
Total Liabilities	30,664	1,802,503	1,728,254	1,189,618	544,672	204,652	190,400	182,253	-	-	-	-	-
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	1,052,441	-	-	-	-	-
Change in Fund Balance	(8,740)	(67,855)	(106,208)	228,760	764,964	972,056	836,984	723,999	-	-	-	-	-
Fund Balance, Ending	1,052,441	984,586	946,233	1,281,201	1,817,405	2,024,497	1,889,425	1,776,440	-	-	-	-	-
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	\$1,958,693	\$ -	\$ -	\$ -	\$ -	\$ -

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2014 through April 30, 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	\$ 13,273	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,720,603
Franchise Fees	204	3,861	-	-	4,109	18,905	254	-	-	-	-	-	27,333
Building Permits	7,749	10,432	3,248	2,911	930	1,110	2,870	-	-	-	-	-	29,250
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	3,972	-	-	-	-	-	30,773
Alarm Fees	2,778	2,778	2,670	2,671	2,670	2,778	2,808	-	-	-	-	-	19,153
Interest Income	46	43	47	53	90	107	116	-	-	-	-	-	502
Miscellaneous Revenues	2,070	1,737	40	514	-	1,500	1,249	-	-	-	-	-	7,110
Donations	1,200	-	1,200	-	600	600	600	-	-	-	-	-	4,200
Reimbursement from Water Fund	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-	-	-	-	-	70,000
Total General Revenues	71,242	119,673	557,374	697,836	386,386	48,061	35,142	-	-	-	-	-	1,915,714
Expenditures													
Personnel	7,853	8,366	8,537	8,023	8,244	8,388	8,109	-	-	-	-	-	57,520
Vehicle	727	485	485	484	484	485	485	-	-	-	-	-	3,635
Building & Office	3,698	3,758	6,464	4,107	4,684	7,656	1,869	-	-	-	-	-	32,236
Contractual Services	6,598	22,290	30,371	17,479	30,100	15,703	13,039	-	-	-	-	-	135,580
Total Administration	18,876	34,899	45,857	30,093	43,512	32,232	23,502	-	-	-	-	-	228,971
Personnel	5,786	6,290	6,476	6,212	6,374	6,234	6,076	-	-	-	-	-	43,448
Vehicle	-	63	49	117	-	-	-	-	-	-	-	-	229
Building & Office	526	194	1,057	882	767	1,771	201	-	-	-	-	-	5,398
Total Building	6,312	6,547	7,582	7,211	7,141	8,005	6,277	-	-	-	-	-	49,075
Personnel	66,554	68,737	69,914	64,724	69,028	68,879	63,133	-	-	-	-	-	470,969
Vehicle	1,622	1,467	2,089	2,689	1,633	1,051	3,060	-	-	-	-	-	13,611
Building & Office	7,583	986	2,398	5,203	8,638	5,596	2,691	-	-	-	-	-	33,095
Capital	-	-	39,769	518	(1,000)	400	(114)	-	-	-	-	-	39,573
Total Police	75,759	71,190	114,170	73,134	78,299	75,926	68,770	-	-	-	-	-	557,248
Fire Protection	13,812	13,257	13,257	13,200	13,200	13,313	13,257	-	-	-	-	-	93,296
Total Fire Protection	13,812	13,257	13,257	13,200	13,200	13,313	13,257	-	-	-	-	-	93,296
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	7,000
Contractual Services	-	-	3,580	1,865	2,807	1,765	2,736	-	-	-	-	-	12,753
Total Municipal Court	1,000	1,000	4,580	2,865	3,807	2,765	3,736	-	-	-	-	-	19,753
Personnel	20,143	25,137	27,014	26,848	25,869	31,565	25,520	-	-	-	-	-	182,096
Vehicle	1,486	859	2,577	63	707	2,776	903	-	-	-	-	-	9,371
Building & Office	1,367	264	5,315	(2,092)	1,525	1,039	431	-	-	-	-	-	7,849
Other City Service Costs	342	49	2,778	874	759	1,117	611	-	-	-	-	-	6,530
Garbage Collection	-	4,824	(1,264)	9,128	3,675	2,894	3,624	-	-	-	-	-	22,881
Street Repairs	-	-	540	308	800	572	1,496	-	-	-	-	-	3,716
Capital	-	-	-	-	-	10,929	-	-	-	-	-	-	10,929
Total Public Works	23,338	31,133	36,960	35,129	33,335	50,892	32,585	-	-	-	-	-	243,372
Total General Fund Expenditures	139,097	158,026	222,406	161,632	179,294	183,133	148,127	-	-	-	-	-	1,191,715
Change in Fund Balance	\$ (67,855)	\$ (38,353)	\$ 334,968	\$ 536,204	\$ 207,092	\$ (135,072)	\$ (112,985)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 723,999

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2014 through April 30, 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)	\$ (113,099)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774,501
Supplemental: Capital Expenditures													
Bathroom Remodel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vehicle	-	-	39,769	518	(1,000)	400	(200)	-	-	-	-	-	39,487
Truck	-	-	-	-	-	10,929	-	-	-	-	-	-	10,929
Camera - Street Security	-	-	-	-	-	-	86	-	-	-	-	-	86
Total Capital Expenditures	\$ -	\$ -	\$ 39,769	\$ 518	\$ (1,000)	\$ 11,329	\$ (114)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,502
Supplemental: All Departments Expense													
Personnel	\$ 100,336	\$ 108,530	\$ 111,941	\$ 105,807	\$ 109,515	\$ 115,066	\$ 102,838	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 754,033
Vehicle	3,835	2,874	5,200	3,353	2,824	4,312	4,448	-	-	-	-	-	26,846
Building & Office	13,174	5,202	15,234	8,100	15,614	16,062	5,192	-	-	-	-	-	78,578
Contractual Services	6,598	22,290	33,951	19,344	32,907	17,468	15,775	-	-	-	-	-	148,333
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	7,000
Fire Protection	13,812	13,257	13,257	13,200	13,200	13,313	13,257	-	-	-	-	-	93,296
Other City Service Costs	342	49	2,778	874	759	1,117	611	-	-	-	-	-	6,530
Garbage Collection	-	4,824	(1,264)	9,128	3,675	2,894	3,624	-	-	-	-	-	22,881
Street Repairs	-	-	540	308	800	572	1,496	-	-	-	-	-	3,716
Capital	-	-	39,769	518	(1,000)	11,329	(114)	-	-	-	-	-	50,502
Total General Fund Expenditures	\$ 139,097	\$ 158,026	\$ 222,406	\$ 161,632	\$ 179,294	\$ 183,133	\$ 148,127	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,191,715

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2014 through April 30, 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)	\$ (113,099)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774,501
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	150	-	-	-	-	-	198
Alarm Fees Receivable	(151)	(218)	136	159	(255)	288	25	-	-	-	-	-	(16)
Prepaid Expenses	(40,507)	3,682	3,683	3,683	3,683	3,683	3,683	-	-	-	-	-	(18,410)
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	(601)	-	-	-	-	-	4,380
Accrued Salaries	4,978	5,282	7,924	2,642	5,282	7,924	5,282	-	-	-	-	-	39,314
Sales Tax Payable	432	442	396	(769)	460	(940)	445	-	-	-	-	-	466
Net Cash provided by (used in) Operating Activities	(46,448)	(22,904)	375,642	555,419	232,369	(126,323)	(104,115)	-	-	-	-	-	863,640
Investing Activities													
Capital Expenditures	-	-	(39,769)	(518)	1,000	(11,329)	114	-	-	-	-	-	(50,502)
Net Cash provided by (used in) Investing Activities	-	-	(39,769)	(518)	1,000	(11,329)	114	-	-	-	-	-	(50,502)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(46,448)	(22,904)	335,873	554,901	233,369	(137,652)	(104,001)	-	-	-	-	-	813,138
Cash, Beginning of Period	1,009,131	962,683	939,779	1,275,652	1,830,553	2,063,922	1,926,270	-	-	-	-	-	1,009,131
Cash, End of Period	\$ 962,683	\$ 939,779	\$ 1,275,652	\$ 1,830,553	\$ 2,063,922	\$ 1,926,270	\$ 1,822,269	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,822,269

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of April 30, 2015
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 4/30/15	Actual 3/31/15	Budget 4/30/15	Actual Prior Year 9/30/14
Assets					
Checking		\$ 317,381	\$ 311,163	\$ 34,934	\$ 341,169
Tex Pool		639,675	639,624	644,550	639,385
Total Cash	4	957,056	950,787	679,484	980,554
Water Fees Receivable		53,723	41,205	75,384	120,594
Sewer Fees Receivable		20,302	20,955	18,630	21,830
Allowance for Uncollectible Accounts		(7,000)	(7,000)	(3,474)	(7,000)
Property, Plant & Equipment, net		2,806,458	2,788,975	3,211,394	2,822,152
Total Assets		<u>\$ 3,830,539</u>	<u>\$ 3,794,922</u>	<u>\$ 3,981,418</u>	<u>\$ 3,938,130</u>
Liabilities					
Accounts Payable	5	\$ 80,228	\$ 40,609	\$ 70,028	\$ 146,970
Total Liabilities		<u>80,228</u>	<u>40,609</u>	<u>70,028</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		(40,849)	(36,847)	(50,839)	147,979
Net Assets, Ending		<u>3,750,311</u>	<u>3,754,313</u>	<u>3,911,390</u>	<u>3,791,160</u>
Total Liabilities & Net Assets		<u>\$ 3,830,539</u>	<u>\$ 3,794,922</u>	<u>\$ 3,981,418</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 April 30, 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		\$ 48,446	\$ 65,511	\$ (17,065)	\$ 360,804	\$ 401,153	\$ (40,349)	\$ 917,393
Sewer Charges		15,325	14,166	1,159	107,815	106,788	1,027	177,620
Total Water Revenues		63,771	79,677	(15,906)	468,619	507,941	(39,322)	1,095,013
Cost of Goods Sold								
Water Purchases		39,619	47,989	8,370	286,600	307,016	20,416	641,929
Sewer Fees		4,936	5,723	787	40,729	43,565	2,836	72,180
Total Cost of Goods Sold		44,555	53,712	9,157	327,329	350,581	23,252	714,109
Gross Profit								
Water Gross Profit		8,827	17,522	(8,695)	74,204	94,137	(19,933)	275,464
Sewer Gross Profit		10,389	8,443	1,946	67,086	63,223	3,863	105,440
Total Gross Profit		19,216	25,965	(6,749)	141,290	157,360	(16,070)	380,904
Expenditures								
General and Administrative		10,926	11,167	241	79,754	78,169	(1,585)	134,000
Contractual Services		30	1,250	1,220	917	8,750	7,833	15,000
Materials and Supplies		177	1,616	1,439	11,513	11,324	(189)	19,400
Repairs & Maintenance		-	3,250	3,250	1,681	22,750	21,069	39,000
Depreciation		12,137	12,583	446	88,565	88,081	(484)	151,000
Total Expenses		23,270	29,866	6,596	182,430	209,074	26,644	358,400
Other Income & Expense								
Interest		52	42	10	291	294	(3)	500
Miscellaneous		-	83	(83)	-	581	(581)	1,000
Total Other Income & Expense		52	125	(73)	291	875	(584)	1,500
Change in Net Assets		\$ (4,002)	\$ (3,776)	\$ (226)	\$ (40,849)	\$ (50,839)	\$ 9,990	\$ 24,004
Supplemental:								
Capital Expenditures								
Vehicle	3	-	\$ -	\$ -	\$ 43,252	\$ 44,000	\$ (748)	\$ 44,000
Indian Creek Pipe Burst	3	29,620	-	29,620	29,620	357,236	(327,616)	357,236
Total Capital Expenditures		\$ 29,620	\$ -	\$ 29,620	\$ 72,872	\$ 401,236	\$ (328,364)	\$ 401,236
Margins:								
Water Gross Margin	6	18.2%	26.7%	-8.5%	20.6%	23.5%	-2.9%	30.0%
Sewer Gross Margin		67.8%	59.6%	8.2%	62.2%	59.2%	3.0%	59.4%
Total Gross Margin		30.1%	32.6%	-2.5%	30.2%	31.0%	-0.8%	34.8%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended April 30, 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	\$ (4,002)	\$ (3,776)	\$ (226)	\$ (40,849)	\$ (50,839)	\$ 9,990	\$ 24,004
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	12,137	12,581	(444)	88,565	88,081	484	151,000
Changes in assets and liabilities							
Accounts Receivable-Water	(12,518)	(9,440)	(3,078)	66,871	31,438	35,433	(34,640)
Accounts Receivable-Sewer	653	1,671	(1,018)	1,528	1,664	(136)	1,664
Allowance for Uncollectible Accounts	-	-	-	-	(764)	764	(764)
Accounts Payable	39,619	3,496	36,123	(66,741)	7,887	(74,628)	36,389
Net Cash provided by (used in) Operating Activities	35,889	4,532	31,357	49,374	77,467	(28,093)	177,653
Investing Activities							
Capital Expenditures	(29,620)	-	(29,620)	(72,872)	(401,236)	328,364	(401,236)
Net Cash provided by (used in) Investing Activities	(29,620)	-	(29,620)	(72,872)	(401,236)	328,364	(401,236)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	6,269	4,532	1,737	(23,498)	(323,769)	300,271	(223,583)
Cash, Beginning of Period	950,787	674,952	275,835	980,554	1,003,253	(22,699)	1,003,253
Cash, End of Period	\$ 957,056	\$ 679,484	\$ 277,572	\$ 957,056	\$ 679,484	\$ 277,572	\$ 779,670

**Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2014 through April 30, 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	\$ 317,381	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	639,385	639,418	639,456	639,497	639,535	639,576	639,624	639,675	-	-	-	-	-
Total Cash	980,554	1,079,795	1,169,126	985,236	987,365	1,022,885	950,787	957,056	-	-	-	-	-
Water Fees Receivable	120,594	108,637	79,874	60,655	46,347	50,720	41,205	53,723	-	-	-	-	-
Sewer Fees Receivable	21,830	22,432	22,958	22,776	22,398	23,932	20,955	20,302	-	-	-	-	-
Allowance for Uncollectible Accounts	(7,000)	(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	4,565,057	-	-	-	-	-
Accumulated Depreciation	(1,670,113)	(1,682,765)	(1,695,417)	(1,708,069)	(1,720,643)	(1,733,295)	(1,746,462)	(1,758,599)	-	-	-	-	-
Total Assets	\$ 3,938,130	\$ 4,013,363	\$ 4,061,805	\$ 3,845,862	\$ 3,820,652	\$ 3,849,427	\$ 3,794,922	\$ 3,830,539	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 146,970	\$ 207,571	\$ 249,106	\$ 38,163	\$ 31,084	\$ 72,654	\$ 40,609	\$ 80,228	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	146,970	207,571	249,106	38,163	31,084	72,654	40,609	80,228	-	-	-	-	-
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	3,791,160	-	-	-	-	-
Change in Net Assets	147,979	14,632	21,539	16,539	(1,592)	(14,387)	(36,847)	(40,849)	-	-	-	-	-
Net Assets, Ending	3,791,160	3,805,792	3,812,699	3,807,699	3,789,568	3,776,773	3,754,313	3,750,311	-	-	-	-	-
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	\$ 3,830,539	\$ -	\$ -	\$ -	\$ -	\$ -

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2014 through April 30, 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	\$ 48,446	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360,804
Sewer Charges	15,342	15,342	15,342	15,798	15,342	15,324	15,325	-	-	-	-	-	107,815
Total Water Revenues	106,681	76,935	63,998	51,083	53,189	52,962	63,771	-	-	-	-	-	468,619
Cost of Goods Sold													
Water Purchases	55,787	41,535	38,351	32,852	35,983	42,473	39,619	-	-	-	-	-	286,600
Sewer Fees	9,484	5,358	5,358	5,360	5,358	4,875	4,936	-	-	-	-	-	40,729
Total Cost of Goods Sold	65,271	46,893	43,709	38,212	41,341	47,348	44,555	-	-	-	-	-	327,329
Gross Profit													
Water Gross Profit	35,552	20,058	10,305	2,433	1,864	(4,835)	8,827	-	-	-	-	-	74,204
Sewer Gross Profit	5,858	9,984	9,984	10,438	9,984	10,449	10,389	-	-	-	-	-	67,086
Total Gross Profit	41,410	30,042	20,289	12,871	11,848	5,614	19,216	-	-	-	-	-	141,290
Expenditures													
General and Administrative	11,498	10,491	11,153	13,389	11,270	11,027	10,926	-	-	-	-	-	79,754
Contractual Services	30	30	254	254	30	289	30	-	-	-	-	-	917
Materials and Supplies	2,569	-	980	3,835	314	3,638	177	-	-	-	-	-	11,513
Repairs & Maintenance	62	-	291	910	418	-	-	-	-	-	-	-	1,681
Depreciation	12,653	12,652	12,652	12,652	12,652	13,167	12,137	-	-	-	-	-	88,565
Total Expenses	26,812	23,173	25,330	31,040	24,684	28,121	23,270	-	-	-	-	-	182,430
Other Income & Expense													
Interest	34	38	41	38	41	47	52	-	-	-	-	-	291
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income & Expense	34	38	41	38	41	47	52	-	-	-	-	-	291
Change in Net Assets	\$ 14,632	\$ 6,907	\$ (5,000)	\$ (18,131)	\$ (12,795)	\$ (22,460)	\$ (4,002)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (40,849)
Supplemental:													
Capital Expenditures													
Vehicle	\$ -	\$ -	\$ -	\$ -	\$ -	43,252	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,252
Indian Creek Pipe Burst	-	-	-	-	-	-	29,620	-	-	-	-	-	29,620
Total Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,252	\$ 29,620	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,872
Margins:													
Water Gross Margin	38.9%	32.6%	21.2%	6.9%	4.9%	-12.8%	18.2%	0.0%	0.0%	0.0%	0.0%	0.0%	20.6%
Sewer Gross Margin	38.2%	65.1%	65.1%	66.1%	65.1%	68.2%	67.8%	0.0%	0.0%	0.0%	0.0%	0.0%	62.2%
Total Gross Margin	38.8%	39.0%	31.7%	25.2%	22.3%	10.6%	30.1%	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 April 30, 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>	FY 2015
Operating Activities													
Change in Net Assets Excluding Capital Expenditures	\$ 14,632	\$ 6,907	\$ (5,000)	\$ (18,131)	\$ (12,795)	\$ (22,460)	\$ (4,002)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (40,849)
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	12,137	-	-	-	-	-	88,565
Changes in assets and liabilities:													
Accounts Receivable-Water	11,957	28,763	19,219	14,308	(4,373)	9,515	(12,518)	-	-	-	-	-	66,871
Accounts Receivable-Sewer	(602)	(526)	182	378	(1,534)	2,977	653	-	-	-	-	-	1,528
Allowance for Uncollectible Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	60,601	41,535	(210,943)	(7,078)	41,570	(32,045)	39,619	-	-	-	-	-	(66,741)
Net Cash provided by (used in) Operating Activities	99,241	89,331	(183,890)	2,129	35,520	(28,846)	35,889	-	-	-	-	-	49,374
Investing Activities													
Capital Expenditures	-	-	-	-	-	(43,252)	(29,620)	-	-	-	-	-	(72,872)
Net Cash provided by (used in) Investing Activities	-	-	-	-	-	(43,252)	(29,620)	-	-	-	-	-	(72,872)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	99,241	89,331	(183,890)	2,129	35,520	(72,098)	6,269	-	-	-	-	-	(23,498)
Cash, Beginning of Period	980,554	1,079,795	1,169,126	985,236	987,365	1,022,885	950,787	-	-	-	-	-	980,554
Cash, End of Period	\$1,079,795	\$1,169,126	\$ 985,236	\$ 987,365	\$1,022,885	\$ 950,787	\$ 957,056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 957,056

Town of Westover Hills
Notes
As of April 30, 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 the month 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 \$260,000 and \$278,000 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 and April services. The invoice for March usage was not received until May 2015, which explains why more than one month of activity is accrued.
6. The 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, Inclement Weather Materials, Park Expenses , Tools & Hardware, Public Health , Street Repairs, Street Signs and Stormwater Maintenance . 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.