



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

6050 Southwest Blvd, Suite 300
Fort Worth, TX 76109

Accountant's Compilation Report

Lyle Dresher
Town Administrator
Town of Westover Hills, Texas

Management is responsible for the accompanying financial statements of the governmental activities, the business type activities, and each major fund of the Town of Westover Hills, Texas (the "Town") as of March 31, 2016 and for the six months then ended, in accordance with accounting principles generally accepted in the United States of America, which collectively comprise the Town's basic financial statements listed in the table of contents. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

These compiled financial statements differ in content and format with those required by generally accepted accounting principles and by the Governmental Accounting Standards Board, and, at management's request, do not include the customary disclosures required by accounting principles generally accepted in the United States of America and by the Governmental Accounting Standards Board. If such content, format and disclosure modification were included in the financial statements, they might influence the user's conclusions about the Town's financial position, results of activities, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Town.

BDO USA, LLP

Fort Worth, Texas
April 12, 2016

Town of Westover Hills
Financial Statements
March 31, 2016

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 March 31, 2016
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 3/31/16	Actual 2/29/16	Budget 3/31/16	Variance 3/31/16	Actual Prior Year End 9/30/15
Assets						
Checking		\$ 392,284	\$ 575,592	\$ 28,715	\$ 363,569	\$ 34,065
Tex Pool		1,335,283	1,334,701	1,316,891	18,392	1,033,624
Petty Cash		2,215	2,492	2,270	(55)	2,256
Total Cash		<u>1,729,782</u>	<u>1,912,785</u>	<u>1,347,876</u>	<u>381,906</u>	<u>1,069,945</u>
Franchise Fees Receivable		-	-	-	-	65,216
Property Taxes Receivable		97,155	111,589	109,171	(12,016)	3,429
Garbage Fees Receivable		7,076	6,484	5,677	1,399	5,371
Alarm Fees Receivable		3,108	3,378	3,376	(268)	2,980
Prepaid Expenses		<u>22,784</u>	<u>26,582</u>	<u>22,500</u>	<u>284</u>	<u>-</u>
Total Assets		<u>\$ 1,859,905</u>	<u>\$ 2,060,818</u>	<u>\$ 1,488,600</u>	<u>\$ 371,305</u>	<u>\$ 1,146,941</u>
Liabilities						
Accounts Payable		\$ -	\$ -	\$ -	\$ -	\$ 27,892
Accrued Payroll Taxes and Benefits		14,216	7,943	8,661	5,555	-
Accrued Salaries		53,436	45,421	59,728	(6,292)	13,748
Sales Tax Payable		2,468	1,948	1,324	1,144	2,113
Deferred Revenue		97,155	111,589	109,171	(12,016)	3,429
Total Liabilities		<u>167,275</u>	<u>166,901</u>	<u>178,884</u>	<u>(11,609)</u>	<u>47,182</u>
Fund Balance						
Fund Balance, Beginning		1,099,759	1,099,759	962,066	137,693	1,052,441
Net Change in Fund Balance		592,871	794,158	347,650	245,221	47,318
Fund Balance, Ending		<u>1,692,630</u>	<u>1,893,917</u>	<u>1,309,716</u>	<u>382,914</u>	<u>1,099,759</u>
Total Liabilities & Fund Balance		<u>\$ 1,859,905</u>	<u>\$ 2,060,818</u>	<u>\$ 1,488,600</u>	<u>\$ 371,305</u>	<u>\$ 1,146,941</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, 2016
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		\$ 14,434	\$ 9,098	\$ 5,336	\$ 1,722,361	\$ 1,710,345	\$ 12,016	\$ 1,819,516
Franchise Fees		15,117	-	15,117	25,976	-	25,976	96,000
Building Permits		1,186	4,583	(3,397)	9,280	27,498	(18,218)	55,000
Court Fines		5,233	1,167	4,066	19,167	7,002	12,165	14,000
Garbage		5,676	4,666	1,010	31,397	27,996	3,401	56,000
Alarm Fees		2,625	2,783	(158)	16,008	16,698	(690)	33,400
Interest Income		582	67	515	1,710	402	1,308	800
Miscellaneous Revenues		-	125	(125)	-	750	(750)	1,500
State Funds		1,399	125	1,274	1,399	750	649	1,500
Sale of Assets		-	333	(333)	-	1,998	(1,998)	4,000
Police Department Misc. Revenues		-	42	(42)	574	252	322	500
Reimbursement from Water Fund		17,833	17,833	-	106,998	106,998	-	214,000
Total General Revenues		64,085	40,822	23,263	1,934,870	1,900,689	34,181	2,296,216
Expenditures								
Personnel		8,526	9,002	476	51,475	54,012	2,537	108,020
Vehicle		485	-	(485)	2,908	-	(2,908)	-
Building & Office		4,691	3,400	(1,291)	32,366	20,400	(11,966)	40,800
Contractual Services		11,425	20,750	9,325	138,772	124,500	(14,272)	249,005
Capital		-	-	-	-	5,000	5,000	5,000
Total Administration		25,127	33,152	8,025	225,521	203,912	(21,609)	402,825
Personnel		6,468	6,818	350	45,156	40,908	(4,248)	81,812
Vehicle		45	42	(3)	148	252	104	500
Building & Office		559	1,000	441	4,789	6,000	1,211	12,000
Contractual Services		50	83	33	750	498	(252)	1,000
Total Building		7,122	7,943	821	50,843	47,658	(3,185)	95,312
Personnel		65,914	73,512	7,598	443,857	441,072	(2,785)	882,141
Vehicle		841	2,250	1,409	12,800	13,500	700	27,000
Building & Office		11,781	5,192	(6,589)	32,863	31,152	(1,711)	62,300
Capital	1	22,085	-	(22,085)	145,078	50,000	(95,078)	50,000
Total Police		100,621	80,954	(19,667)	634,598	535,724	(98,874)	1,021,441
Fire Protection		13,906	13,905	(1)	83,433	83,430	(3)	166,860
Total Fire Protection		13,906	13,905	(1)	83,433	83,430	(3)	166,860
Contractual Services		1,815	2,333	518	14,176	13,998	(178)	28,000
Labor - Temporary Service		1,000	1,000	-	6,000	6,000	-	12,000
Total Municipal Court		2,815	3,333	518	20,176	19,998	(178)	40,000
Personnel		25,395	27,326	1,931	161,210	163,956	2,746	327,914
Vehicle		1,740	1,292	(448)	6,679	7,752	1,073	15,500
Building & Office		1,731	2,671	940	18,533	16,026	(2,507)	32,050
Other City Service Costs		1,180	3,333	2,153	21,214	19,998	(1,216)	39,996
Garbage Collection		2,885	3,542	657	20,272	21,252	980	42,504
Street Repairs		777	-	(777)	8,311	-	(8,311)	-
Capital	2	82,073	73,733	(8,340)	91,209	433,333	342,124	580,800
Total Public Works		115,781	111,897	(3,884)	327,428	662,317	334,889	1,038,764
Total General Fund Expenditures		265,372	251,184	(14,188)	1,341,999	1,553,039	211,040	2,765,202
Net Change in Fund Balance		\$ (201,287)	\$ (210,362)	\$ 9,075	\$ 592,871	\$ 347,650	\$ 245,221	\$ (468,986)

**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, 2016
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		<u>\$ (97,129)</u>	<u>\$ (136,629)</u>	<u>\$ (39,500)</u>	<u>\$ 829,158</u>	<u>\$ 835,983</u>	<u>\$ 6,825</u>	<u>\$ 166,814</u>
Supplemental: Capital Expenditures								
Phone System Replacement		\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Vehicle		-	-	-	47,881	48,000	119	48,000
Ballistic Vest		-	-	-	-	2,000	2,000	2,000
Cameras - Street Security		22,085	-	(22,085)	97,197	-	(97,197)	-
Westover Terrance Storm Drain		-	-	-	-	25,000	25,000	25,000
Deepdale Repair & Overlay		82,073	-	(82,073)	91,097	278,000	186,903	278,000
Phone System Replacement		-	-	-	-	1,600	1,600	1,600
Valley Ridge Curb		-	-	-	112	55,000	54,888	55,000
Valley Ride/Westover Terr Overlay		-	73,733	73,733	-	73,733	73,733	221,200
Total Capital Expenditures	1, 2	<u>\$ 104,158</u>	<u>\$ 73,733</u>	<u>\$ (30,425)</u>	<u>\$ 236,287</u>	<u>\$ 488,333</u>	<u>\$ 252,046</u>	<u>\$ 635,800</u>
Supplemental: All Departments Expense								
Personnel		\$ 106,303	\$ 116,658	\$ 10,355	\$ 701,698	\$ 699,948	\$ (1,750)	\$ 1,399,887
Vehicle		3,111	3,584	473	22,535	21,504	(1,031)	43,000
Building & Office		18,762	12,263	(6,499)	88,551	73,578	(14,973)	147,150
Contractual Services		13,290	23,166	9,876	153,698	138,996	(14,702)	278,005
Labor - Temporary Service		1,000	1,000	-	6,000	6,000	-	12,000
Fire Protection		13,906	13,905	(1)	83,433	83,430	(3)	166,860
Other City Service Costs		1,180	3,333	2,153	21,214	19,998	(1,216)	39,996
Garbage Collection		2,885	3,542	657	20,272	21,252	980	42,504
Street Repairs		777	-	(777)	8,311	-	(8,311)	-
Capital	1, 2	104,158	73,733	(30,425)	236,287	488,333	252,046	635,800
Total General Fund Expenditures		<u>\$ 265,372</u>	<u>\$ 251,184</u>	<u>\$ (14,188)</u>	<u>\$ 1,341,999</u>	<u>\$ 1,553,039</u>	<u>\$ 211,040</u>	<u>\$ 2,765,202</u>

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended March 31, 2016
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	\$ (97,129)	\$ (136,629)	\$ 39,500	\$ 829,158	\$ 835,983	\$ (6,825)	\$ 166,814
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:							
Franchise Fees Receivable	-	-	-	65,216	65,316	(100)	(11,776)
Garbage Fees Receivable	(592)	-	(592)	(1,705)	-	(1,705)	-
Alarm Fees Receivable	270	-	270	(128)	-	(128)	-
Prepaid Expenses	3,798	3,750	48	(22,784)	(22,500)	(284)	-
Accounts Payable	-	-	-	(27,892)	(13,200)	(14,692)	(13,200)
Accrued Payroll Taxes and Benefits	6,273	1,733	4,540	14,216	2,877	11,339	(2,753)
Accrued Salaries	8,015	11,947	(3,932)	39,688	22,952	16,736	(15,880)
Sales Tax Payable	520	-	520	355	-	355	-
Net Cash provided by (used in) Operating Activities	(78,845)	(119,199)	40,354	896,124	891,428	4,696	123,205
Investing Activities							
Capital Expenditures	(104,158)	(73,733)	(30,425)	(236,287)	(488,333)	252,046	(635,800)
Net Cash provided by (used in) Investing Activities	(104,158)	(73,733)	(30,425)	(236,287)	(488,333)	252,046	(635,800)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(183,003)	(192,932)	9,929	659,837	403,095	256,742	(512,595)
Cash, Beginning of Period	1,912,785	1,540,808	371,977	1,069,945	944,781	125,164	944,781
Cash, End of Period	\$ 1,729,782	\$ 1,347,876	\$ 381,906	\$ 1,729,782	\$ 1,347,876	\$ 381,906	\$ 432,186

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2015 through March 31, 2016**

	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Assets													
Checking	\$ 34,065	\$ 152,754	\$ 255,133	\$ 545,317	\$ 1,102,582	\$ 575,592	\$ 392,284	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	1,033,624	833,742	633,863	634,012	634,231	1,334,701	1,335,283	-	-	-	-	-	-
Petty Cash	2,256	2,064	2,057	2,590	2,509	2,492	2,215	-	-	-	-	-	-
Total Cash	1,069,945	988,560	891,053	1,181,919	1,739,322	1,912,785	1,729,782	-	-	-	-	-	-
Franchise Fees Receivable	65,216	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	3,429	1,782,238	1,759,452	1,311,200	457,268	111,589	97,155	-	-	-	-	-	-
Garbage Fees Receivable	5,371	6,675	6,143	7,231	7,530	6,484	7,076	-	-	-	-	-	-
Alarm Fees Receivable	2,980	3,538	3,272	3,230	3,491	3,378	3,108	-	-	-	-	-	-
Prepaid Expenses	-	41,774	37,976	34,178	30,380	26,582	22,784	-	-	-	-	-	-
Total Assets	\$ 1,146,941	\$ 2,822,785	\$ 2,697,896	\$ 2,537,758	\$ 2,237,991	\$ 2,060,818	\$ 1,859,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 27,892	\$ 13,813	\$ 27,626	\$ 41,439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	-	8,093	8,212	6,509	6,638	7,943	14,216	-	-	-	-	-	-
Accrued Salaries	13,748	24,197	30,246	39,320	48,394	45,421	53,436	-	-	-	-	-	-
Sales Tax Payable	2,113	1,277	1,722	2,252	1,487	1,948	2,468	-	-	-	-	-	-
Deferred Revenue	3,429	1,782,238	1,759,452	1,311,200	457,268	111,589	97,155	-	-	-	-	-	-
Total Liabilities	47,182	1,829,618	1,827,258	1,400,720	513,787	166,901	167,275	-	-	-	-	-	-
Fund Balance													
Fund Balance, Beginning	1,052,441	1,099,759	1,099,759	1,099,759	1,099,759	1,099,759	1,099,759	-	-	-	-	-	-
Change in Fund Balance	47,318	(106,592)	(229,121)	37,279	624,445	794,158	592,871	-	-	-	-	-	-
Fund Balance, Ending	1,099,759	993,167	870,638	1,137,038	1,724,204	1,893,917	1,692,630	-	-	-	-	-	-
Total Liabilities & Fund Balance	\$ 1,146,941	\$ 2,822,785	\$ 2,697,896	\$ 2,537,758	\$ 2,237,991	\$ 2,060,818	\$ 1,859,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2015 through March 31, 2016

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Total
Revenues													
Ad Valorem Tax	\$ 37,278	\$ 22,786	\$ 448,252	\$ 853,932	\$ 345,679	\$ 14,434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,722,361
Franchise Fees	229	3,973	2,459	-	4,198	15,117	-	-	-	-	-	-	25,976
Building Permits	2,233	2,528	282	1,277	1,774	1,186	-	-	-	-	-	-	9,280
Court Fines	3,329	-	5,678	1,919	3,008	5,233	-	-	-	-	-	-	19,167
Garbage	4,705	4,755	5,808	5,800	4,653	5,676	-	-	-	-	-	-	31,397
Alarm Fees	2,655	2,655	2,655	2,763	2,655	2,625	-	-	-	-	-	-	16,008
Interest Income	118	131	150	259	470	582	-	-	-	-	-	-	1,710
Police Department Misc. Revenues	60	130	-	354	30	-	-	-	-	-	-	-	574
Reimbursement from Water Fund	17,833	17,833	17,833	17,833	17,833	17,833	-	-	-	-	-	-	106,998
Total General Revenues	68,440	54,791	483,117	884,137	380,300	64,085	-	-	-	-	-	-	1,934,870
Expenditures													
Personnel	8,522	8,255	8,467	8,850	8,855	8,526	-	-	-	-	-	-	51,475
Vehicle	485	484	485	484	485	485	-	-	-	-	-	-	2,908
Building & Office	4,045	6,680	6,181	3,610	7,159	4,691	-	-	-	-	-	-	32,366
Contractual Services	4,405	29,401	38,971	28,876	25,694	11,425	-	-	-	-	-	-	138,772
Total Administration	17,457	44,820	54,104	41,820	42,193	25,127	-	-	-	-	-	-	225,521
Personnel	6,483	6,156	6,526	6,321	13,202	6,468	-	-	-	-	-	-	45,156
Vehicle	-	43	35	-	25	45	-	-	-	-	-	-	148
Building & Office	390	637	498	636	2,069	559	-	-	-	-	-	-	4,789
Contractual Services	-	-	-	150	550	50	-	-	-	-	-	-	750
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Building	6,873	6,836	7,059	7,107	15,846	7,122	-	-	-	-	-	-	50,843
Personnel	84,439	69,930	71,910	73,022	78,642	65,914	-	-	-	-	-	-	443,857
Vehicle	1,458	1,568	2,316	2,120	4,497	841	-	-	-	-	-	-	12,800
Building & Office	3,603	3,755	3,823	3,480	6,421	11,781	-	-	-	-	-	-	32,863
Capital	6,270	-	-	112,946	3,777	22,085	-	-	-	-	-	-	145,078
Total Police	95,770	75,253	78,049	191,568	93,337	100,621	-	-	-	-	-	-	634,598
Fire Protection	13,813	13,813	13,813	14,183	13,905	13,906	-	-	-	-	-	-	83,433
Total Fire Protection	13,813	13,813	13,813	14,183	13,905	13,906	-	-	-	-	-	-	83,433
Contractual Services	2,470	1,915	1,865	4,296	1,815	1,815	-	-	-	-	-	-	14,176
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	-	6,000
Total Municipal Court	3,470	2,915	2,865	5,296	2,815	2,815	-	-	-	-	-	-	20,176
Personnel	31,049	26,326	26,078	28,597	23,765	25,395	-	-	-	-	-	-	161,210
Vehicle	1,274	916	758	410	1,581	1,740	-	-	-	-	-	-	6,679
Building & Office	868	1,314	6,867	2,029	5,724	1,731	-	-	-	-	-	-	18,533
Other City Service Costs	3,148	448	15,143	867	428	1,180	-	-	-	-	-	-	21,214
Garbage Collection	1,310	3,393	3,737	5,094	3,853	2,885	-	-	-	-	-	-	20,272
Street Repairs	-	720	1,884	-	4,930	777	-	-	-	-	-	-	8,311
Capital	-	566	6,360	-	2,210	82,073	-	-	-	-	-	-	91,209
Total Public Works	37,649	33,683	60,827	36,997	42,491	115,781	-	-	-	-	-	-	327,428
Total General Fund Expenditures	175,032	177,320	216,717	296,971	210,587	265,372	-	-	-	-	-	-	1,341,999
Change in Fund Balance	\$ (106,592)	\$ (122,529)	\$ 266,400	\$ 587,166	\$ 169,713	\$ (201,287)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 592,871

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2015 through March 31, 2016**

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Total
Change in Fund Balance Excluding Capital Expenditures	\$ (100,322)	\$ (121,963)	\$ 272,760	\$ 700,112	\$ 175,700	\$ (97,129)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 829,158
Supplemental: Capital Expenditures													
Vehicle	\$ 6,270	\$ -	\$ -	\$ 40,027	\$ 1,584	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,881
Cameras - Street Security	-	-	-	72,919	2,193	22,085	-	-	-	-	-	-	97,197
Deepdale Repair & Overlay	-	454	6,360	-	2,210	82,073	-	-	-	-	-	-	91,097
Ballistic Vest	-	-	-	-	-	-	-	-	-	-	-	-	-
Overlay of All Old Westover	-	112	-	-	-	-	-	-	-	-	-	-	112
Total Capital Expenditures	\$ 6,270	\$ 566	\$ 6,360	\$ 112,946	\$ 5,987	\$ 104,158	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 236,287
Supplemental: All Departments Expense													
Personnel	\$ 130,493	\$ 110,667	\$ 112,981	\$ 116,790	\$ 124,464	\$ 106,303	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 701,698
Vehicle	3,217	3,011	3,594	3,014	6,588	3,111	-	-	-	-	-	-	22,535
Building & Office	8,906	12,386	17,369	9,755	21,373	18,762	-	-	-	-	-	-	88,551
Contractual Services	6,875	31,316	40,836	33,322	28,059	13,290	-	-	-	-	-	-	153,698
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	-	6,000
Fire Protection	13,813	13,813	13,813	14,183	13,905	13,906	-	-	-	-	-	-	83,433
Other City Service Costs	3,148	448	15,143	867	428	1,180	-	-	-	-	-	-	21,214
Garbage Collection	1,310	3,393	3,737	5,094	3,853	2,885	-	-	-	-	-	-	20,272
Street Repairs	-	720	1,884	-	4,930	777	-	-	-	-	-	-	8,311
Capital	6,270	566	6,360	112,946	5,987	104,158	-	-	-	-	-	-	236,287
Total General Fund Expenditures	\$ 175,032	\$ 177,320	\$ 216,717	\$ 296,971	\$ 210,587	\$ 265,372	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,341,999

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2015 through March 31, 2016**

	<u>Oct-15</u>	<u>Nov-15</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	<u>FY 2016</u>
Operating Activities													
Change in Fund Balance Excluding Capital Expenditures	\$ (100,322)	\$ (121,963)	\$ 272,760	\$ 700,112	\$ 175,700	\$ (97,129)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 829,158
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:													
Franchise Fees Receivable	65,216	-	-	-	-	-	-	-	-	-	-	-	65,216
Garbage Fees Receivable	(1,304)	532	(1,088)	(299)	1,046	(592)	-	-	-	-	-	-	(1,705)
Alarm Fees Receivable	(558)	266	42	(261)	113	270	-	-	-	-	-	-	(128)
Prepaid Expenses	(41,774)	3,798	3,798	3,798	3,798	3,798	-	-	-	-	-	-	(22,784)
Accounts Payable	(14,079)	13,813	13,813	(41,439)	-	-	-	-	-	-	-	-	(27,892)
Accrued Payroll Taxes and Benefits	8,093	119	(1,703)	129	1,305	6,273	-	-	-	-	-	-	14,216
Accrued Salaries	10,449	6,049	9,074	9,074	(2,973)	8,015	-	-	-	-	-	-	39,688
Sales Tax Payable	(836)	445	530	(765)	461	520	-	-	-	-	-	-	355
Net Cash provided by (used in) Operating Activities	(75,115)	(96,941)	297,226	670,349	179,450	(78,845)	-	-	-	-	-	-	896,124
Investing Activities													
Capital Expenditures	(6,270)	(566)	(6,360)	(112,946)	(5,987)	(104,158)	-	-	-	-	-	-	(236,287)
Net Cash provided by (used in) Investing Activities	(6,270)	(566)	(6,360)	(112,946)	(5,987)	(104,158)	-	-	-	-	-	-	(236,287)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(81,385)	(97,507)	290,866	557,403	173,463	(183,003)	-	-	-	-	-	-	659,837
Cash, Beginning of Period	1,069,945	988,560	891,053	1,181,919	1,739,322	1,912,785	-	-	-	-	-	-	1,069,945
Cash, End of Period	\$ 988,560	\$ 891,053	\$ 1,181,919	\$ 1,739,322	\$ 1,912,785	\$ 1,729,782	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,729,782

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of March 31, 2016**

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

	Notes	Actual 3/31/16	Actual 2/29/16	Budget 3/31/16	Variance 3/31/16	Actual Prior Year 9/30/15
Assets						
Checking		\$ 261,880	\$ 393,369	\$ 23,227	\$ 238,653	\$ 379,306
Tex Pool		641,084	640,805	573,815	67,269	640,010
Total Cash		902,964	1,034,174	597,042	305,922	1,019,316
Water Fees Receivable	3	55,810	66,978	65,550	(9,740)	148,303
Sewer Fees Receivable		23,469	21,493	21,241	2,228	21,335
Allowance for Uncollectible Accounts		(6,487)	(6,487)	(5,509)	(978)	(7,000)
Property, Plant & Equipment, net	4	2,867,808	2,736,724	2,998,983	(131,175)	2,763,851
Total Assets		\$ 3,843,564	\$ 3,852,882	\$ 3,677,307	\$ 166,257	\$ 3,945,805
Liabilities						
Accounts Payable	5	\$ 40,802	\$ 48,436	\$ 88,752	\$ (47,950)	\$ 84,682
Total Liabilities		40,802	48,436	88,752	(47,950)	84,682
Net Assets						
Net Assets, Beginning		3,861,123	3,861,123	3,689,381	171,742	3,791,160
Change in Net Assets		(58,361)	(56,677)	(100,826)	42,465	69,963
Net Assets, Ending		3,802,762	3,804,446	3,588,555	214,207	3,861,123
Total Liabilities & Net Assets		\$ 3,843,564	\$ 3,852,882	\$ 3,677,307	\$ 166,257	\$ 3,945,805

**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, 2016
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year to Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
Revenues								
Water Sales		\$ 51,524	\$ 56,966	\$ (5,442)	\$ 349,755	\$ 333,658	\$ 16,097	\$ 911,455
Sewer Charges		17,324	16,152	1,172	92,928	96,912	(3,984)	190,402
Total Water Revenues		68,848	73,118	(4,270)	442,683	430,570	12,113	1,101,857
Cost of Goods Sold								
Water Purchases		32,598	44,362	11,764	237,238	261,906	24,668	651,710
Sewer Fees		5,635	6,877	1,242	31,611	41,262	9,651	80,877
Total Cost of Goods Sold		38,233	51,239	13,006	268,849	303,168	34,319	732,587
Gross Profit								
Water Gross Profit		18,926	12,604	6,322	112,517	71,752	40,765	259,745
Sewer Gross Profit		11,689	9,275	2,414	61,317	55,650	5,667	109,525
Total Gross Profit		30,615	21,879	8,736	173,834	127,402	46,432	369,270
Expenditures								
General and Administrative		18,667	19,375	708	111,812	116,250	4,438	232,500
Contractual Services		159	1,091	932	15,683	6,546	(9,137)	13,100
Materials and Supplies		116	2,197	2,081	17,805	13,182	(4,623)	26,350
Repairs & Maintenance		-	2,750	2,750	8,236	16,500	8,264	33,000
Depreciation		13,636	12,667	(969)	80,058	76,002	(4,056)	152,000
Total Expenses		32,578	38,080	5,502	233,594	228,480	(5,114)	456,950
Other Income & Expense								
Interest		279	42	237	1,399	252	1,147	500
Total Other Income & Expense		279	42	237	1,399	252	1,147	500
Change in Net Assets		\$ (1,684)	\$ (16,159)	\$ 14,475	\$ (58,361)	\$ (100,826)	\$ 42,465	\$ (87,180)
Supplemental:								
Capital Expenditures								
Water Department Truck		\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ (1,500)	\$ 1,500
Indian Creek Pipe Burst	5	72,448	13,333	59,115	81,989	343,333	(261,344)	280,000
VR/WOT Trench Repair	5	72,272	-	72,272	99,528	-	99,528	50,000
Meters		-	-	-	2,500	-	2,500	40,000
Total Capital Expenditures		\$ 144,720	\$ 13,333	\$ 131,387	\$ 184,017	\$ 344,833	\$ (160,816)	\$ 371,500
Margins:								
Water Gross Margin		36.7%	22.1%	14.6%	32.2%	21.5%	10.7%	28.5%
Sewer Gross Margin		67.5%	57.4%	10.0%	66.0%	57.4%	8.6%	57.5%
Total Gross Margin		44.5%	29.9%	14.5%	39.3%	29.6%	9.7%	33.5%

**Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended March 31, 2016
With Comparative Budget and Budget Variance Amounts**

	Current Period			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<u>Operating Activities</u>							
Change in Net Assets Excluding Capital Expenditures	\$ (1,684)	\$ (16,159)	\$ 14,475	\$ (58,361)	\$ (100,826)	\$ 42,465	\$ (87,180)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	13,636	12,667	969	80,058	76,002	4,056	152,000
Changes in assets and liabilities							
Accounts Receivable-Water	11,168	(9,364)	20,532	92,493	76,736	15,757	1,824
Accounts Receivable-Sewer	(1,976)	-	(1,976)	(2,134)	1,124	(3,258)	1,874
Allowance for Uncollectible Accounts	-	-	-	(513)	(1,491)	978	(1,491)
Accounts Payable	(7,634)	17,355	(24,989)	(43,878)	(38,605)	(5,273)	(18,388)
Net Cash provided by (used in) Operating Activities	13,510	4,499	9,011	67,665	12,940	54,725	48,639
<u>Investing Activities</u>							
Capital Expenditures	(144,720)	(13,333)	(131,387)	(184,017)	(344,833)	160,816	(371,500)
Net Cash provided by (used in) Investing Activities	(144,720)	(13,333)	(131,387)	(184,017)	(344,833)	160,816	(371,500)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(131,210)	(8,834)	(122,376)	(116,352)	(331,893)	215,541	(322,861)
Cash, Beginning of Period	1,034,174	605,876	428,298	1,019,316	928,935	90,381	928,935
Cash, End of Period	\$ 902,964	\$ 597,042	\$ 305,922	\$ 902,964	\$ 597,042	\$ 305,922	\$ 606,074

Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2015 through March 31, 2016

	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Assets													
Checking	\$ 379,306	\$ 468,963	\$ 430,519	\$ 434,723	\$ 428,581	\$ 393,369	\$ 261,880	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	640,010	640,099	640,196	640,346	640,567	640,805	641,084	-	-	-	-	-	-
Total Cash	1,019,316	1,109,062	1,070,715	1,075,069	1,069,148	1,034,174	902,964	-	-	-	-	-	-
Water Fees Receivable	148,303	144,675	69,259	49,008	52,466	66,978	55,810	-	-	-	-	-	-
Sewer Fees Receivable	21,335	23,608	22,513	21,684	21,963	21,493	23,469	-	-	-	-	-	-
Allowance for Uncollectible Accounts	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(6,487)	(6,487)	-	-	-	-	-	-
Property, Plant & Equipment	4,582,953	4,584,683	4,593,949	4,601,366	4,601,404	4,622,250	4,766,970	-	-	-	-	-	-
Accumulated Depreciation	(1,819,102)	(1,835,694)	(1,847,718)	(1,859,777)	(1,872,708)	(1,885,526)	(1,899,162)	-	-	-	-	-	-
Total Assets	\$ 3,945,805	\$ 4,019,334	\$ 3,901,718	\$ 3,880,350	\$ 3,865,273	\$ 3,852,882	\$ 3,843,564	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 84,682	\$ 142,739	\$ 39,693	\$ 36,504	\$ 36,699	\$ 48,436	\$ 40,802	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	84,682	142,739	39,693	36,504	36,699	48,436	40,802	-	-	-	-	-	-
Net Assets													
Net Assets, Beginning	3,791,160	3,861,123	3,861,123	3,861,123	3,861,123	3,861,123	3,861,123	-	-	-	-	-	-
Change in Net Assets	69,963	15,472	902	(17,277)	(32,549)	(56,677)	(58,361)	-	-	-	-	-	-
Net Assets, Ending	3,861,123	3,876,595	3,862,025	3,843,846	3,828,574	3,804,446	3,802,762	-	-	-	-	-	-
Total Liabilities & Net Assets	\$ 3,945,805	\$ 4,019,334	\$ 3,901,718	\$ 3,880,350	\$ 3,865,273	\$ 3,852,882	\$ 3,843,564	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2015 through March 31, 2016**

	<u>Oct-15</u>	<u>Nov-15</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	Total
Revenues													
Water Sales	\$ 104,877	\$ 50,071	\$ 40,601	\$ 44,041	\$ 58,641	\$ 51,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 349,755
Sewer Charges	15,082	15,061	15,053	15,768	14,640	17,324	-	-	-	-	-	-	92,928
Total Water Revenues	119,959	65,132	55,654	59,809	73,281	68,848	-	-	-	-	-	-	442,683
Cost of Goods Sold													
Water Purchases	61,813	34,124	31,504	30,889	46,310	32,598	-	-	-	-	-	-	237,238
Sewer Fees	4,753	5,503	5,233	5,232	5,255	5,635	-	-	-	-	-	-	31,611
Total Cost of Goods Sold	66,566	39,627	36,737	36,121	51,565	38,233	-	-	-	-	-	-	268,849
Gross Profit													
Water Gross Profit	43,064	15,947	9,097	13,152	12,331	18,926	-	-	-	-	-	-	112,517
Sewer Gross Profit	10,329	9,558	9,820	10,536	9,385	11,689	-	-	-	-	-	-	61,317
Total Gross Profit	53,393	25,505	18,917	23,688	21,716	30,615	-	-	-	-	-	-	173,834
Expenditures													
General and Administrative	18,620	19,173	18,455	18,417	18,480	18,667	-	-	-	-	-	-	111,812
Contractual Services	-	1,728	134	2,590	11,072	159	-	-	-	-	-	-	15,683
Materials and Supplies	1,263	2,928	6,682	4,737	2,079	116	-	-	-	-	-	-	17,805
Repairs & Maintenance	1,500	4,398	-	625	1,713	-	-	-	-	-	-	-	8,236
Depreciation	16,628	12,024	12,059	12,893	12,818	13,636	-	-	-	-	-	-	80,058
Total Expenses	38,011	40,251	37,330	39,262	46,162	32,578	-	-	-	-	-	-	233,594
Other Income & Expense													
Interest	90	176	234	302	318	279	-	-	-	-	-	-	1,399
Total Other Income & Expense	90	176	234	302	318	279	-	-	-	-	-	-	1,399
Change in Net Assets	\$ 15,472	\$ (14,570)	\$ (18,179)	\$ (15,272)	\$ (24,128)	\$ (1,684)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (58,361)
Supplemental:													
Capital Expenditures													
Water Department Truck	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indian Creek Pipe Burst	-	6,767	672	-	2,102	72,448	-	-	-	-	-	-	81,989
VR/WOT Trench Repair	1,768	-	6,744	-	18,744	72,272	-	-	-	-	-	-	99,528
Meters	-	2,500	-	-	-	-	-	-	-	-	-	-	2,500
Total Capital Expenditures	\$ 1,768	\$ 9,267	\$ 7,416	\$ -	\$ 20,846	\$ 144,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184,017
Margins:													
Water Gross Margin	41.1%	31.8%	22.4%	29.9%	21.0%	36.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	32.2%
Sewer Gross Margin	68.5%	63.5%	65.2%	66.8%	64.1%	67.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.0%
Total Gross Margin	44.5%	39.2%	34.0%	39.6%	29.6%	44.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	39.3%

**Town of Westover Hills
Water Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2015 through March 31, 2016**

	<u>Oct-15</u>	<u>Nov-15</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	FY 2016
Operating Activities													
Change in Net Assets Excluding Capital Expenditures	\$ 15,472	\$ (14,570)	\$ (18,179)	\$ (15,272)	\$ (24,128)	\$ (1,684)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (58,361)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:													
Depreciation	16,628	12,024	12,059	12,893	12,818	13,636	-	-	-	-	-	-	80,058
Changes in assets and liabilities:													
Accounts Receivable-Water	3,628	75,417	20,250	(3,458)	(14,512)	11,168	-	-	-	-	-	-	92,493
Accounts Receivable-Sewer	(2,273)	1,095	829	(279)	470	(1,976)	-	-	-	-	-	-	(2,134)
Accounts Payable	58,059	(103,046)	(3,189)	195	11,737	(7,634)	-	-	-	-	-	-	(43,878)
Net Cash provided by (used in) Operating Activities	91,514	(29,080)	11,770	(5,921)	(14,128)	13,510	-	-	-	-	-	-	67,665
Investing Activities													
Capital Expenditures	(1,768)	(9,267)	(7,416)	-	(20,846)	(144,720)	-	-	-	-	-	-	(184,017)
Net Cash provided by (used in) Investing Activities	(1,768)	(9,267)	(7,416)	-	(20,846)	(144,720)	-	-	-	-	-	-	(184,017)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	89,746	(38,347)	4,354	(5,921)	(34,974)	(131,210)	-	-	-	-	-	-	(116,352)
Cash, Beginning of Period	1,019,316	1,109,062	1,070,715	1,075,069	1,069,148	1,034,174	-	-	-	-	-	-	1,019,316
Cash, End of Period	\$1,109,062	\$1,070,715	\$1,075,069	\$1,069,148	\$1,034,174	\$ 902,964	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 902,964

Town of Westover Hills
Notes
As of March 31, 2016

1. Capital purchases for the Police department are over budget by approximately \$95,000 on a year-to-date basis due to the purchase of security cameras, which were not included in the initial budget.
2. Capital expenditures for Public Works is less than budget due to timing variances in starting or completing planned projects.
3. The Water Fund's receivable balance includes approximately \$12,000 of past due receivables. An allowance for uncollectible accounts of \$7,000 is included in the financial statements.
4. Property, Plant and Equipment for the Water Fund is less than budget due to timing of capital projects.
5. The Water Fund accounts payable varies from budget due to the current status of the payable account. The only unpaid amount as of March 31, 2016 is for an estimation of the water usage for the month of March 2016, for which an invoice has not yet been received.