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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 May 31, 2016 and for the eight 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
June 16, 2016

Town of Westover Hills
Financial Statements
May 31, 2016

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**Town of Westover Hills
General Fund
Balance Sheets
As of May 31, 2016
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 5/31/16	Actual 4/30/16	Budget 5/31/16	Variance 5/31/16	Actual Prior Year End 9/30/15
Assets						
Checking		\$ 82,974	\$ 165,603	\$ 22,011	\$ 60,963	\$ 34,065
Tex Pool		1,136,390	1,335,852	906,889	229,501	1,033,624
Petty Cash		2,121	2,208	2,270	(149)	2,256
Total Cash		<u>1,221,485</u>	<u>1,503,663</u>	<u>931,170</u>	<u>290,315</u>	<u>1,069,945</u>
Franchise Fees Receivable		-	-	-	-	65,216
Property Taxes Receivable		68,931	79,426	63,683	5,248	3,429
Garbage Fees Receivable		6,379	6,489	5,677	702	5,371
Alarm Fees Receivable		3,247	3,116	3,373	(126)	2,980
Prepaid Expenses		<u>15,188</u>	<u>18,986</u>	<u>15,000</u>	<u>188</u>	<u>-</u>
Total Assets		<u>\$ 1,315,230</u>	<u>\$ 1,611,680</u>	<u>\$ 1,018,903</u>	<u>\$ 296,327</u>	<u>\$ 1,146,941</u>
Liabilities						
Accounts Payable		\$ -	\$ -	\$ -	\$ -	\$ 27,892
Accrued Payroll Taxes and Benefits		5,037	4,326	4,763	274	-
Accrued Salaries		31,053	21,374	32,851	(1,798)	13,748
Sales Tax Payable		1,886	1,430	1,324	562	2,113
Deferred Revenue		<u>68,931</u>	<u>79,426</u>	<u>63,683</u>	<u>5,248</u>	<u>3,429</u>
Total Liabilities		<u>106,907</u>	<u>106,556</u>	<u>102,621</u>	<u>4,286</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		<u>108,564</u>	<u>405,365</u>	<u>(45,784)</u>	<u>154,348</u>	<u>47,318</u>
Fund Balance, Ending		<u>1,208,323</u>	<u>1,505,124</u>	<u>916,282</u>	<u>292,041</u>	<u>1,099,759</u>
Total Liabilities & Fund Balance		<u>\$ 1,315,230</u>	<u>\$ 1,611,680</u>	<u>\$ 1,018,903</u>	<u>\$ 296,327</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 May 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		\$ 10,496	\$ 27,293	\$ (16,797)	\$ 1,750,586	\$ 1,755,833	\$ (5,247)	\$ 1,819,516
Franchise Fees		3,768	-	3,768	30,131	-	30,131	96,000
Building Permits		8,254	4,583	3,671	20,054	36,664	(16,610)	55,000
Court Fines		1,371	1,167	204	23,371	9,336	14,035	14,000
Garbage		4,510	4,666	(156)	41,030	37,328	3,702	56,000
Alarm Fees		2,625	2,783	(158)	21,258	22,264	(1,006)	33,400
Interest Income		622	67	555	2,902	536	2,366	800
Miscellaneous Revenues	1	83	125	(42)	26,234	1,000	25,234	1,500
State Funds		-	125	(125)	1,399	1,000	399	1,500
Sale of Assets		-	333	(333)	-	2,664	(2,664)	4,000
Police Department Misc. Revenues		60	42	18	639	336	303	500
Reimbursement from Water Fund		17,833	17,833	-	142,664	142,664	-	214,000
Total General Revenues		49,622	59,017	(9,395)	2,060,268	2,009,625	50,643	2,296,216
Expenditures								
Personnel		8,465	9,002	537	67,394	72,016	4,622	108,020
Vehicle		484	-	(484)	4,119	-	(4,119)	-
Building & Office		5,404	3,400	(2,004)	41,828	27,200	(14,628)	40,800
Contractual Services		14,478	20,751	6,273	167,196	166,001	(1,195)	249,005
Capital		5,000	-	(5,000)	5,000	5,000	-	5,000
Total Administration		33,831	33,153	(678)	285,537	270,217	(15,320)	402,825
Personnel		6,221	6,818	597	57,083	54,544	(2,539)	81,812
Vehicle		35	42	7	183	336	153	500
Building & Office		360	1,000	640	5,651	8,000	2,349	12,000
Contractual Services		2,288	83	(2,205)	3,092	664	(2,428)	1,000
Total Building		8,904	7,943	(961)	66,009	63,544	(2,465)	95,312
Personnel		75,064	73,512	(1,552)	592,780	588,096	(4,684)	882,141
Vehicle	1	12,344	2,250	(10,094)	26,399	18,000	(8,399)	27,000
Building & Office		2,543	5,192	2,649	42,103	41,536	(567)	62,300
Capital	2	8,024	-	(8,024)	153,102	50,000	(103,102)	50,000
Total Police		97,975	80,954	(17,021)	814,384	697,632	(116,752)	1,021,441
Fire Protection		13,905	13,905	-	111,243	111,240	(3)	166,860
Total Fire Protection		13,905	13,905	-	111,243	111,240	(3)	166,860
Contractual Services		2,240	2,333	93	20,614	18,664	(1,950)	28,000
Labor - Temporary Service		1,000	1,000	-	8,000	8,000	-	12,000
Total Municipal Court		3,240	3,333	93	28,614	26,664	(1,950)	40,000
Personnel		26,986	27,326	340	213,158	218,608	5,450	327,914
Vehicle	1	7,842	1,292	(6,550)	15,705	10,336	(5,369)	15,500
Building & Office		3,330	2,671	(659)	23,554	21,368	(2,186)	32,050
Other City Service Costs	4	20,629	3,333	(17,296)	43,770	26,664	(17,106)	39,996
Garbage Collection		3,856	3,542	(314)	29,676	28,336	(1,340)	42,504
Street Repairs		3,560	-	(3,560)	11,871	-	(11,871)	-
Capital	3	122,365	73,734	(48,631)	308,183	580,800	272,617	580,800
Total Public Works		188,568	111,898	(76,670)	645,917	886,112	240,195	1,038,764
Total General Fund Expenditures		346,423	251,186	(95,237)	1,951,704	2,055,409	103,705	2,765,202
Net Change in Fund Balance		\$ (296,801)	\$ (192,169)	\$ (104,632)	\$ 108,564	\$ (45,784)	\$ 154,348	\$ (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 May 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		\$ (161,412)	\$ (118,435)	\$ 42,977	\$ 574,849	\$ 590,016	\$ 15,167	\$ 166,814
Supplemental: Capital Expenditures								
Phone System Replacement		\$ 5,000	\$ -	\$ (5,000)	\$ 5,000	\$ 6,600	\$ 1,600	\$ 5,000
Vehicle		-	-	-	47,881	48,000	119	48,000
Ballistic Vest		1,400	-	(1,400)	1,400	2,000	600	2,000
Cameras - Street Security		6,624	-	(6,624)	103,821	-	(103,821)	-
Westover Terrance Storm Drain		-	-	-	-	25,000	25,000	25,000
Deepdale Repair & Overlay		122,365	-	(122,365)	308,071	278,000	(30,071)	278,000
Valley Ridge Curb		-	-	-	-	55,000	55,000	55,000
Overlay of All Old Westover Roads		-	73,734	73,734	112	221,200	221,088	221,200
Total Capital Expenditures	2, 3	\$ 135,389	\$ 73,734	\$ (61,655)	\$ 466,285	\$ 635,800	\$ 169,515	\$ 634,200
Supplemental: All Departments Expense								
Personnel		\$ 116,736	\$ 116,658	\$ (78)	\$ 930,415	\$ 933,264	\$ 2,849	\$ 1,399,887
Vehicle		20,705	3,584	(17,121)	46,406	28,672	(17,734)	43,000
Building & Office		11,637	12,263	626	113,136	98,104	(15,032)	147,150
Contractual Services		19,006	23,167	4,161	190,902	185,329	(5,573)	278,005
Labor - Temporary Service		1,000	1,000	-	8,000	8,000	-	12,000
Fire Protection		13,905	13,905	-	111,243	111,240	(3)	166,860
Other City Service Costs	4	20,629	3,333	(17,296)	43,770	26,664	(17,106)	39,996
Garbage Collection		3,856	3,542	(314)	29,676	28,336	(1,340)	42,504
Street Repairs		3,560	-	(3,560)	11,871	-	(11,871)	-
Capital	2, 3	135,389	73,734	(61,655)	466,285	635,800	169,515	635,800
Total General Fund Expenditures		\$ 346,423	\$ 251,186	\$ (95,237)	\$ 1,951,704	\$ 2,055,409	\$ 103,705	\$ 2,765,202

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended May 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	\$ (161,412)	\$ (118,435)	\$ (42,977)	\$ 574,849	\$ 590,016	\$ (15,167)	\$ 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	110	-	110	(1,008)	-	(1,008)	-
Alarm Fees Receivable	(131)	-	(131)	(267)	-	(267)	-
Prepaid Expenses	3,798	3,750	48	(15,188)	(15,000)	(188)	-
Accounts Payable	-	-	-	(27,892)	(13,200)	(14,692)	(13,200)
Accrued Payroll Taxes and Benefits	711	1,299	(588)	5,037	(1,021)	6,058	(2,753)
Accrued Salaries	9,679	8,961	718	17,305	(3,922)	21,227	(15,880)
Sales Tax Payable	456	-	456	(227)	-	(227)	-
Net Cash provided by (used in) Operating Activities	(146,789)	(104,425)	(42,364)	617,825	622,189	(4,364)	123,205
Investing Activities							
Capital Expenditures	(135,389)	(73,734)	(61,655)	(466,285)	(635,800)	169,515	(634,200)
Net Cash provided by (used in) Investing Activities	(135,389)	(73,734)	(61,655)	(466,285)	(635,800)	169,515	(634,200)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(282,178)	(178,159)	(104,019)	151,540	(13,611)	165,151	(510,995)
Cash, Beginning of Period	1,503,663	1,109,329	394,334	1,069,945	944,781	125,164	944,781
Cash, End of Period	\$ 1,221,485	\$ 931,170	\$ 290,315	\$ 1,221,485	\$ 931,170	\$ 290,315	\$ 433,786

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2015 through May 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	\$ 165,603	\$ 82,974	\$ -	\$ -	\$ -	\$ -
Tex Pool	1,033,624	833,742	633,863	634,012	634,231	1,334,701	1,335,283	1,335,852	1,136,390	-	-	-	-
Petty Cash	2,256	2,064	2,057	2,590	2,509	2,492	2,215	2,208	2,121	-	-	-	-
Total Cash	1,069,945	988,560	891,053	1,181,919	1,739,322	1,912,785	1,729,782	1,503,663	1,221,485	-	-	-	-
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	79,426	68,931	-	-	-	-
Garbage Fees Receivable	5,371	6,675	6,143	7,231	7,530	6,484	7,076	6,489	6,379	-	-	-	-
Alarm Fees Receivable	2,980	3,538	3,272	3,230	3,491	3,378	3,108	3,116	3,247	-	-	-	-
Prepaid Expenses	-	41,774	37,976	34,178	30,380	26,582	22,784	18,986	15,188	-	-	-	-
Total Assets	\$ 1,146,941	\$ 2,822,785	\$ 2,697,896	\$ 2,537,758	\$ 2,237,991	\$ 2,060,818	\$ 1,859,905	\$ 1,611,680	\$ 1,315,230	\$ -	\$ -	\$ -	\$ -
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	4,326	5,037	-	-	-	-
Accrued Salaries	13,748	24,197	30,246	39,320	48,394	45,421	53,436	21,374	31,053	-	-	-	-
Sales Tax Payable	2,113	1,277	1,722	2,252	1,487	1,948	2,468	1,430	1,886	-	-	-	-
Deferred Revenue	3,429	1,782,238	1,759,452	1,311,200	457,268	111,589	97,155	79,426	68,931	-	-	-	-
Total Liabilities	47,182	1,829,618	1,827,258	1,400,720	513,787	166,901	167,275	106,556	106,907	-	-	-	-
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	1,099,759	1,099,759	-	-	-	-
Change in Fund Balance	47,318	(106,592)	(229,121)	37,279	624,445	794,158	592,871	405,365	108,564	-	-	-	-
Fund Balance, Ending	1,099,759	993,167	870,638	1,137,038	1,724,204	1,893,917	1,692,630	1,505,124	1,208,323	-	-	-	-
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	\$ 1,611,680	\$ 1,315,230	\$ -	\$ -	\$ -	\$ -

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2015 through May 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	\$ 17,729	\$ 10,496	\$ -	\$ -	\$ -	\$ -	\$ 1,750,586
Franchise Fees	229	3,973	2,459	-	4,198	15,117	387	3,768	-	-	-	-	30,131
Building Permits	2,233	2,528	282	1,277	1,774	1,186	2,520	8,254	-	-	-	-	20,054
Court Fines	3,329	-	5,678	1,919	3,008	5,233	2,833	1,371	-	-	-	-	23,371
Garbage	4,705	4,755	5,808	5,800	4,653	5,676	5,123	4,510	-	-	-	-	41,030
Alarm Fees	2,655	2,655	2,655	2,763	2,655	2,625	2,625	2,625	-	-	-	-	21,258
Interest Income	118	131	150	259	470	582	570	622	-	-	-	-	2,902
Miscellaneous Revenues	-	-	-	-	-	-	26,151	83	-	-	-	-	26,234
State Funds	-	-	-	-	-	1,399	-	-	-	-	-	-	1,399
Police Department Misc. Revenues	60	130	-	354	30	-	5	60	-	-	-	-	639
Reimbursement from Water Fund	17,833	17,833	17,833	17,833	17,833	17,833	17,833	17,833	-	-	-	-	142,664
Total General Revenues	68,440	54,791	483,117	884,137	380,300	64,085	75,776	49,622	-	-	-	-	2,060,268
Expenditures													
Personnel	8,522	8,255	8,467	8,850	8,855	8,526	7,454	8,465	-	-	-	-	67,394
Vehicle	485	484	485	484	485	485	727	484	-	-	-	-	4,119
Building & Office	4,045	6,680	6,181	3,610	7,159	4,691	4,058	5,404	-	-	-	-	41,828
Contractual Services	4,405	29,401	38,971	28,876	25,694	11,425	13,946	14,478	-	-	-	-	167,196
Capital	-	-	-	-	-	-	-	5,000	-	-	-	-	5,000
Total Administration	17,457	44,820	54,104	41,820	42,193	25,127	26,185	33,831	-	-	-	-	285,537
Personnel	6,483	6,156	6,526	6,321	13,202	6,468	5,706	6,221	-	-	-	-	57,083
Vehicle	-	43	35	-	25	45	-	35	-	-	-	-	183
Building & Office	390	637	498	636	2,069	559	502	360	-	-	-	-	5,651
Contractual Services	-	-	-	150	550	50	54	2,288	-	-	-	-	3,092
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Building	6,873	6,836	7,059	7,107	15,846	7,122	6,262	8,904	-	-	-	-	66,009
Personnel	84,439	69,930	71,910	73,022	78,642	65,914	73,859	75,064	-	-	-	-	592,780
Vehicle	1,458	1,568	2,316	2,120	4,497	841	1,255	12,344	-	-	-	-	26,399
Building & Office	3,603	3,755	3,823	3,480	6,421	11,781	6,697	2,543	-	-	-	-	42,103
Capital	6,270	-	-	112,946	3,777	22,085	-	8,024	-	-	-	-	153,102
Total Police	95,770	75,253	78,049	191,568	93,337	100,621	81,811	97,975	-	-	-	-	814,384
Fire Protection	13,813	13,813	13,813	14,183	13,905	13,906	13,905	13,905	-	-	-	-	111,243
Total Fire Protection	13,813	13,813	13,813	14,183	13,905	13,906	13,905	13,905	-	-	-	-	111,243
Contractual Services	2,470	1,915	1,865	4,296	1,815	1,815	4,198	2,240	-	-	-	-	20,614
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	8,000
Total Municipal Court	3,470	2,915	2,865	5,296	2,815	2,815	5,198	3,240	-	-	-	-	28,614
Personnel	31,049	26,326	26,078	28,597	23,765	25,395	24,962	26,986	-	-	-	-	213,158
Vehicle	1,274	916	758	410	1,581	1,740	1,184	7,842	-	-	-	-	15,705
Building & Office	868	1,314	6,867	2,029	5,724	1,731	1,691	3,330	-	-	-	-	23,554
Other City Service Costs	3,148	448	15,143	867	428	1,180	1,927	20,629	-	-	-	-	43,770
Garbage Collection	1,310	3,393	3,737	5,094	3,853	2,885	5,548	3,856	-	-	-	-	29,676
Street Repairs	-	720	1,884	-	4,930	777	-	3,560	-	-	-	-	11,871
Capital	-	566	6,360	-	2,210	82,073	94,609	122,365	-	-	-	-	308,183
Total Public Works	37,649	33,683	60,827	36,997	42,491	115,781	129,921	188,568	-	-	-	-	645,917
Total General Fund Expenditures	175,032	177,320	216,717	296,971	210,587	265,372	263,282	346,423	-	-	-	-	1,951,704
Change in Fund Balance	\$ (106,592)	\$ (122,529)	\$ 266,400	\$ 587,166	\$ 169,713	\$ (201,287)	\$ (187,506)	\$ (296,801)	\$ -	\$ -	\$ -	\$ -	\$ 108,564

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2015 through May 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)	\$ (92,897)	\$ (161,412)	\$ -	\$ -	\$ -	\$ -	\$ 574,849
Supplemental: Capital Expenditures													
Phone System Replacement	-	-	-	-	-	-	-	5,000	-	-	-	-	5,000
Vehicle	\$ 6,270	\$ -	\$ -	\$ 40,027	\$ 1,584	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,881
Cameras - Street Security	-	-	-	72,919	2,193	22,085	-	6,624	-	-	-	-	103,821
Deepdale Repair & Overlay	-	454	6,360	-	2,210	82,073	94,609	122,365	-	-	-	-	308,071
Ballistic Vest	-	-	-	-	-	-	-	1,400	-	-	-	-	1,400
Overlay of All Old Westover Roads	-	112	-	-	-	-	-	-	-	-	-	-	112
Total Capital Expenditures	\$ 6,270	\$ 566	\$ 6,360	\$ 112,946	\$ 5,987	\$ 104,158	\$ 94,609	\$ 135,389	\$ -	\$ -	\$ -	\$ -	\$ 466,285
Supplemental: All Departments Expense													
Personnel	\$ 130,493	\$ 110,667	\$ 112,981	\$ 116,790	\$ 124,464	\$ 106,303	\$ 111,981	\$ 116,736	\$ -	\$ -	\$ -	\$ -	\$ 930,415
Vehicle	3,217	3,011	3,594	3,014	6,588	3,111	3,166	20,705	-	-	-	-	46,406
Building & Office	8,906	12,386	17,369	9,755	21,373	18,762	12,948	11,637	-	-	-	-	113,136
Contractual Services	6,875	31,316	40,836	33,322	28,059	13,290	18,198	19,006	-	-	-	-	190,902
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	8,000
Fire Protection	13,813	13,813	13,813	14,183	13,905	13,906	13,905	13,905	-	-	-	-	111,243
Other City Service Costs	3,148	448	15,143	867	428	1,180	1,927	20,629	-	-	-	-	43,770
Garbage Collection	1,310	3,393	3,737	5,094	3,853	2,885	5,548	3,856	-	-	-	-	29,676
Street Repairs	-	720	1,884	-	4,930	777	-	3,560	-	-	-	-	11,871
Capital	6,270	566	6,360	112,946	5,987	104,158	94,609	135,389	-	-	-	-	466,285
Total General Fund Expenditures	\$ 175,032	\$ 177,320	\$ 216,717	\$ 296,971	\$ 210,587	\$ 265,372	\$ 263,282	\$ 346,423	\$ -	\$ -	\$ -	\$ -	\$ 1,951,704

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2015 through May 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)	\$ (92,897)	\$ (161,412)	\$ -	\$ -	\$ -	\$ -	\$ 574,849
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)	587	110	-	-	-	-	(1,008)
Alarm Fees Receivable	(558)	266	42	(261)	113	270	(8)	(131)	-	-	-	-	(267)
Prepaid Expenses	(41,774)	3,798	3,798	3,798	3,798	3,798	3,798	3,798	-	-	-	-	(15,188)
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	(9,890)	711	-	-	-	-	5,037
Accrued Salaries	10,449	6,049	9,074	9,074	(2,973)	8,015	(32,062)	9,679	-	-	-	-	17,305
Sales Tax Payable	(836)	445	530	(765)	461	520	(1,038)	456	-	-	-	-	(227)
Net Cash provided by (used in) Operating Activities	(75,115)	(96,941)	297,226	670,349	179,450	(78,845)	(131,510)	(146,789)	-	-	-	-	617,825
Investing Activities													
Capital Expenditures	(6,270)	(566)	(6,360)	(112,946)	(5,987)	(104,158)	(94,609)	(135,389)	-	-	-	-	(466,285)
Net Cash provided by (used in) Investing Activities	(6,270)	(566)	(6,360)	(112,946)	(5,987)	(104,158)	(94,609)	(135,389)	-	-	-	-	(466,285)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(81,385)	(97,507)	290,866	557,403	173,463	(183,003)	(226,119)	(282,178)	-	-	-	-	151,540
Cash, Beginning of Period	1,069,945	988,560	891,053	1,181,919	1,739,322	1,912,785	1,729,782	1,503,663	-	-	-	-	1,069,945
Cash, End of Period	\$ 988,560	\$ 891,053	\$ 1,181,919	\$ 1,739,322	\$ 1,912,785	\$ 1,729,782	\$ 1,503,663	\$ 1,221,485	\$ -	\$ -	\$ -	\$ -	\$ 1,221,485

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of May 31, 2016
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 5/31/16	Actual 4/30/16	Budget 5/31/16	Variance 5/31/16	Actual Prior Year 9/30/15
Assets						
Checking		\$ 248,644	\$ 246,867	\$ 22,055	\$ 226,589	\$ 379,306
Tex Pool		641,647	641,358	543,815	97,832	640,010
Total Cash		890,291	888,225	565,870	324,421	1,019,316
Water Fees Receivable		60,733	57,740	74,914	(14,181)	148,303
Sewer Fees Receivable		24,252	24,606	20,491	3,761	21,335
Allowance for Uncollectible Accounts		(6,487)	(6,487)	(5,509)	(978)	(7,000)
Property, Plant & Equipment, net	5	2,857,947	2,873,903	3,000,317	(142,370)	2,763,851
Total Assets		\$ 3,826,736	\$ 3,837,987	\$ 3,656,083	\$ 170,653	\$ 3,945,805
Liabilities						
Accounts Payable	6	\$ 41,619	\$ 41,628	\$ 92,686	\$ (51,067)	\$ 84,682
Total Liabilities		41,619	41,628	92,686	(51,067)	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		(76,006)	(64,764)	(125,984)	49,978	69,963
Net Assets, Ending		3,785,117	3,796,359	3,563,397	221,720	3,861,123
Total Liabilities & Net Assets		\$ 3,826,736	\$ 3,837,987	\$ 3,656,083	\$ 170,653	\$ 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 May 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		\$ 52,750	\$ 65,104	\$ (12,354)	\$ 456,305	\$ 463,866	\$ (7,561)	\$ 911,455
Sewer Charges		17,474	15,582	1,892	127,877	128,076	(199)	190,402
Total Water Revenues		70,224	80,686	(10,462)	584,182	591,942	(7,760)	1,101,857
Cost of Goods Sold								
Water Purchases		38,598	48,625	10,027	311,667	359,156	47,489	651,710
Sewer Fees		5,682	6,602	920	42,953	54,466	11,513	80,877
Total Cost of Goods Sold		44,280	55,227	10,947	354,620	413,622	59,002	732,587
Gross Profit								
Water Gross Profit		14,152	16,479	(2,327)	144,638	104,710	39,928	259,745
Sewer Gross Profit		11,792	8,980	2,812	84,924	73,610	11,314	109,525
Total Gross Profit		25,944	25,459	485	229,562	178,320	51,242	369,270
Expenditures								
General and Administrative		18,364	19,375	1,011	148,711	155,000	6,289	232,500
Contractual Services		1,384	1,091	(293)	23,102	8,728	(14,374)	13,100
Materials and Supplies		-	2,197	2,197	19,393	17,576	(1,817)	26,350
Repairs & Maintenance		1,030	2,750	1,720	9,266	22,000	12,734	33,000
Depreciation	7	17,142	12,667	(4,475)	107,570	101,336	(6,234)	152,000
Total Expenses		37,920	38,080	160	308,042	304,640	(3,402)	456,950
Other Income & Expense								
Interest		341	42	299	2,081	336	1,745	500
Total Other Income & Expense		734	42	692	2,474	336	2,138	500
Change in Net Assets		\$ (11,242)	\$ (12,579)	\$ 1,337	\$ (76,006)	\$ (125,984)	\$ 49,978	\$ (87,180)
Supplemental:								
Capital Expenditures								
Phone System		\$ 1,186	\$ -	\$ 1,186	\$ 1,186	\$ 1,500	\$ (314)	\$ 1,500
Indian Creek Pipe Burst	5	-	13,333	(13,333)	82,805	370,000	(287,195)	280,000
VR/WOT Trench Repair	5	-	-	-	108,198	-	108,198	50,000
Meters		-	-	-	5,300	-	5,300	40,000
W Terr - Valley Ridge		-	-	-	4,179	-	4,179	-
Total Capital Expenditures		\$ 1,186	\$ 13,333	\$ (12,147)	\$ 201,668	\$ 371,500	\$ (169,832)	\$ 371,500
Margins:								
Water Gross Margin		26.8%	25.3%	1.5%	31.7%	22.6%	9.1%	28.5%
Sewer Gross Margin		67.5%	57.6%	9.9%	66.4%	57.5%	8.9%	57.5%
Total Gross Margin		36.9%	31.6%	5.4%	39.3%	30.1%	9.2%	33.5%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended May 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	\$ (11,242)	\$ (12,579)	\$ 1,337	\$ (76,006)	\$ (125,984)	\$ 49,978	\$ (87,180)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	17,142	12,667	4,475	107,570	101,336	6,234	152,000
Changes in assets and liabilities							
Accounts Receivable-Water	(2,993)	-	(2,993)	87,570	67,371	20,199	1,824
Accounts Receivable-Sewer	354	-	354	(2,917)	1,874	(4,791)	1,874
Allowance for Uncollectible Accounts	-	-	-	(513)	(1,491)	978	(1,491)
Accounts Payable	(9)	-	(9)	(43,061)	(34,671)	(8,390)	(18,388)
Net Cash provided by (used in) Operating Activities	3,252	88	3,164	72,643	8,435	64,208	48,639
<u>Investing Activities</u>							
Capital Expenditures	(1,186)	(13,333)	12,147	(201,668)	(371,500)	169,832	(371,500)
Net Cash provided by (used in) Investing Activities	(1,186)	(13,333)	12,147	(201,668)	(371,500)	169,832	(371,500)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	2,066	(13,245)	15,311	(129,025)	(363,065)	234,040	(322,861)
Cash, Beginning of Period	888,225	579,115	309,110	1,019,316	928,935	90,381	928,935
Cash, End of Period	\$ 890,291	\$ 565,870	\$ 324,421	\$ 890,291	\$ 565,870	\$ 324,421	\$ 606,074

Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2015 through May 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	\$ 246,867	\$ 248,644	\$ -	\$ -	\$ -	\$ -
Tex Pool	640,010	640,099	640,196	640,346	640,567	640,805	641,084	641,358	641,647	-	-	-	-
Total Cash	1,019,316	1,109,062	1,070,715	1,075,069	1,069,148	1,034,174	902,964	888,225	890,291	-	-	-	-
Water Fees Receivable	148,303	144,675	69,259	49,008	52,466	66,978	55,810	57,740	60,733	-	-	-	-
Sewer Fees Receivable	21,335	23,608	22,513	21,684	21,963	21,493	23,469	24,606	24,252	-	-	-	-
Allowance for Uncollectible Accounts	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(6,487)	(6,487)	(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	4,783,435	4,784,621	-	-	-	-
Accumulated Depreciation	(1,819,102)	(1,835,694)	(1,847,718)	(1,859,777)	(1,872,708)	(1,885,526)	(1,899,162)	(1,909,532)	(1,926,674)	-	-	-	-
Total Assets	\$ 3,945,805	\$ 4,019,334	\$ 3,901,718	\$ 3,880,350	\$ 3,865,273	\$ 3,852,882	\$ 3,843,564	\$ 3,837,987	\$ 3,826,736	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 84,682	\$ 142,739	\$ 39,693	\$ 36,504	\$ 36,699	\$ 48,436	\$ 40,802	\$ 41,628	\$ 41,619	\$ -	\$ -	\$ -	\$ -
Total Liabilities	84,682	142,739	39,693	36,504	36,699	48,436	40,802	41,628	41,619	-	-	-	-
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	3,861,123	3,861,123	-	-	-	-
Change in Net Assets	69,963	15,472	902	(17,277)	(32,549)	(56,677)	(58,361)	(64,764)	(76,006)	-	-	-	-
Net Assets, Ending	3,861,123	3,876,595	3,862,025	3,843,846	3,828,574	3,804,446	3,802,762	3,796,359	3,785,117	-	-	-	-
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	\$ 3,837,987	\$ 3,826,736	\$ -	\$ -	\$ -	\$ -

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2015 through May 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	\$ 53,800	\$ 52,750	\$ -	\$ -	\$ -	\$ -	\$ 456,305
Sewer Charges	15,082	15,061	15,053	15,768	14,640	17,324	17,475	17,474	-	-	-	-	127,877
Total Water Revenues	119,959	65,132	55,654	59,809	73,281	68,848	71,275	70,224	-	-	-	-	584,182
Cost of Goods Sold													
Water Purchases	61,813	34,124	31,504	30,889	46,310	32,598	35,831	38,598	-	-	-	-	311,667
Sewer Fees	4,753	5,503	5,233	5,232	5,255	5,635	5,660	5,682	-	-	-	-	42,953
Total Cost of Goods Sold	66,566	39,627	36,737	36,121	51,565	38,233	41,491	44,280	-	-	-	-	354,620
Gross Profit													
Water Gross Profit	43,064	15,947	9,097	13,152	12,331	18,926	17,969	14,152	-	-	-	-	144,638
Sewer Gross Profit	10,329	9,558	9,820	10,536	9,385	11,689	11,815	11,792	-	-	-	-	84,924
Total Gross Profit	53,393	25,505	18,917	23,688	21,716	30,615	29,784	25,944	-	-	-	-	229,562
Expenditures													
General and Administrative	18,620	19,173	18,455	18,417	18,480	18,667	18,535	18,364	-	-	-	-	148,711
Contractual Services	-	1,728	134	2,590	11,072	159	6,035	1,384	-	-	-	-	23,102
Materials and Supplies	1,263	2,928	6,682	4,737	2,079	116	1,588	-	-	-	-	-	19,393
Repairs & Maintenance	1,500	4,398	-	625	1,713	-	-	1,030	-	-	-	-	9,266
Depreciation	16,628	12,024	12,059	12,893	12,818	13,636	10,370	17,142	-	-	-	-	107,570
Total Expenses	38,011	40,251	37,330	39,262	46,162	32,578	36,528	37,920	-	-	-	-	308,042
Other Income & Expense													
Interest	90	176	234	302	318	279	341	341	-	-	-	-	2,081
Miscellaneous	-	-	-	-	-	-	-	393	-	-	-	-	393
Total Other Income & Expense	90	176	234	302	318	279	341	734	-	-	-	-	2,474
Change in Net Assets	\$ 15,472	\$ (14,570)	\$ (18,179)	\$ (15,272)	\$ (24,128)	\$ (1,684)	\$ (6,403)	\$ (11,242)	\$ -	\$ -	\$ -	\$ -	\$ (76,006)
Supplemental:													
Capital Expenditures													
Indian Creek Pipe Burst	\$ -	\$ 6,767	\$ 672	\$ -	\$ 2,102	\$ 72,448	\$ 816	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,805
VR/WOT Trench Repair	1,768	-	6,744	-	18,744	72,272	8,670	-	-	-	-	-	108,198
Meters	-	2,500	-	-	-	-	2,800	-	-	-	-	-	5,300
W Terr - Valley Ridge	-	-	-	-	-	-	4,179	-	-	-	-	-	4,179
Phone System Replacement	-	-	-	-	-	-	-	1,186	-	-	-	-	1,186
Total Capital Expenditures	\$ 1,768	\$ 9,267	\$ 7,416	\$ -	\$ 20,846	\$ 144,720	\$ 16,465	\$ 1,186	\$ -	\$ -	\$ -	\$ -	\$ 201,668
Margins:													
Water Gross Margin	41.1%	31.8%	22.4%	29.9%	21.0%	36.7%	33.4%	26.8%	0.0%	0.0%	0.0%	0.0%	31.7%
Sewer Gross Margin	68.5%	63.5%	65.2%	66.8%	64.1%	67.5%	67.6%	67.5%	0.0%	0.0%	0.0%	0.0%	66.4%
Total Gross Margin	44.5%	39.2%	34.0%	39.6%	29.6%	44.5%	41.8%	36.9%	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 May 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 Net Assets Excluding Capital Expenditures	\$ 15,472	\$ (14,570)	\$ (18,179)	\$ (15,272)	\$ (24,128)	\$ (1,684)	\$ (6,403)	\$ (11,242)	\$ -	\$ -	\$ -	\$ -	\$ (76,006)
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	10,370	17,142	-	-	-	-	107,570
Changes in assets and liabilities:													
Accounts Receivable-Water	3,628	75,417	20,250	(3,458)	(14,512)	11,168	(1,930)	(2,993)	-	-	-	-	87,570
Accounts Receivable-Sewer	(2,273)	1,095	829	(279)	470	(1,976)	(1,137)	354	-	-	-	-	(2,917)
Accounts Payable	58,059	(103,046)	(3,189)	195	11,737	(7,634)	826	(9)	-	-	-	-	(43,061)
Net Cash provided by (used in) Operating Activities	91,514	(29,080)	11,770	(5,921)	(14,128)	13,510	1,726	3,252	-	-	-	-	72,643
Investing Activities													
Capital Expenditures	(1,768)	(9,267)	(7,416)	-	(20,846)	(144,720)	(16,465)	(1,186)	-	-	-	-	(201,668)
Net Cash provided by (used in) Investing Activities	(1,768)	(9,267)	(7,416)	-	(20,846)	(144,720)	(16,465)	(1,186)	-	-	-	-	(201,668)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	89,746	(38,347)	4,354	(5,921)	(34,974)	(131,210)	(14,739)	2,066	-	-	-	-	(129,025)
Cash, Beginning of Period	1,019,316	1,109,062	1,070,715	1,075,069	1,069,148	1,034,174	902,964	888,225	-	-	-	-	1,019,316
Cash, End of Period	\$1,109,062	\$1,070,715	\$1,075,069	\$1,069,148	\$1,034,174	\$ 902,964	\$ 888,225	\$ 890,291	\$ -	\$ -	\$ -	\$ -	\$ 890,291

Town of Westover Hills
Notes
As of May 31, 2016

1. Miscellaneous revenue for the General Fund includes insurance proceeds related to vehicles damaged by hail. Related repair expense was reflected in May 2016 for \$23,000.
2. Capital purchases for the Police department are over budget by approximately \$103,000 on a year-to-date basis due to the purchase of security cameras, which were not included in the initial budget.
3. Capital expenditures for Public Works is less than budget due to timing variances in starting or completing planned projects.
4. Other City Services expense exceeded budget for the month primarily due to approximately \$20,000 expended for mosquito spraying.
5. Property, Plant and Equipment for the Water Fund is less than budget due to timing of capital projects.
6. The Water Fund accounts payable varies from budget due to the current status of the payable account. The only unpaid amount as of May 31, 2016 is for an estimation of the water usage for the month of May 2016, for which an invoice has not yet been received.
7. The May 2016 depreciation expense is impacted by adjustment for certain assets placed in service in April and May, not depreciated until May. Based on current assets placed in service the monthly depreciation expense going forward is expected to be approximately \$14,000, but this estimate will be impacted by fixed asset additions placed in service in future months.