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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 August 31, 2016 and for the eleven 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
September 16, 2016

**Town of Westover Hills
Financial Statements
August 31, 2016**

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

	Notes	Actual 8/31/16	Actual 7/31/16	Budget 8/31/16	Variance 8/31/16	Actual Prior Year End 9/30/15
Assets						
Checking		\$ 181,572	\$ 319,079	\$ 27,125	\$ 154,447	\$ 34,065
Tex Pool		237,400	437,225	566,896	(329,496)	1,033,624
Petty Cash		1,294	1,301	2,270	(976)	2,256
Total Cash		<u>420,266</u>	<u>757,605</u>	<u>596,291</u>	<u>(176,025)</u>	<u>1,069,945</u>
Franchise Fees Receivable		-	-	19,200	(19,200)	65,216
Property Taxes Receivable		5,380	14,976	-	5,380	3,429
Garbage Fees Receivable		5,500	7,548	5,677	(177)	5,371
Alarm Fees Receivable		3,124	3,638	3,377	(253)	2,980
Prepaid Expenses		3,794	7,592	3,750	44	-
Total Assets		<u>\$ 438,064</u>	<u>\$ 791,359</u>	<u>\$ 628,295</u>	<u>\$ (190,231)</u>	<u>\$ 1,146,941</u>
Liabilities						
Accounts Payable		\$ -	\$ -	\$ -	\$ -	\$ 27,892
Accrued Payroll Taxes and Benefits		(6,150)	5,989	8,228	(14,378)	-
Accrued Salaries		54,241	45,167	56,742	(2,501)	13,748
Sales Tax Payable		1,827	1,399	1,324	503	2,113
Deferred Revenue		5,380	14,976	-	5,380	3,429
Total Liabilities		<u>55,298</u>	<u>67,531</u>	<u>66,294</u>	<u>(10,996)</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		(716,993)	(375,931)	(400,065)	(316,928)	47,318
Fund Balance, Ending		<u>382,766</u>	<u>723,828</u>	<u>562,001</u>	<u>(179,235)</u>	<u>1,099,759</u>
Total Liabilities & Fund Balance		<u>\$ 438,064</u>	<u>\$ 791,359</u>	<u>\$ 628,295</u>	<u>\$ (190,231)</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 August 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		\$ 9,596	\$ 9,097	\$ 499	\$ 1,814,137	\$ 1,819,516	\$ (5,379)	\$ 1,819,516
Franchise Fees		3,358	19,200	(15,842)	34,199	19,200	14,999	96,000
Building Permits		11,341	4,584	6,757	44,206	50,416	(6,210)	55,000
Court Fines		2,862	1,166	1,696	33,495	12,834	20,661	14,000
Garbage		4,245	4,668	(423)	54,640	51,332	3,308	56,000
Alarm Fees		2,760	2,784	(24)	29,497	30,616	(1,119)	33,400
Interest Income		226	66	160	4,062	734	3,328	800
Miscellaneous Revenues	1	337	125	212	36,837	1,375	35,462	1,500
State Funds		-	125	(125)	1,399	1,375	24	1,500
Sale of Assets		-	334	(334)	-	3,666	(3,666)	4,000
Police Department Misc. Revenues		90	41	49	789	459	330	500
Reimbursement from Water Fund		17,833	17,834	(1)	196,163	196,166	(3)	214,000
Total General Revenues		52,648	60,024	(7,376)	2,249,424	2,187,689	61,735	2,296,216
Expenditures								
Personnel		8,459	9,001	542	92,596	99,019	6,423	108,020
Vehicle	1	485	-	(485)	5,573	-	(5,573)	-
Building & Office	2	5,488	3,400	(2,088)	57,430	37,400	(20,030)	40,800
Contractual Services	2	14,321	20,751	6,430	205,172	228,254	23,082	249,005
Capital		-	-	-	5,000	5,000	-	5,000
Total Administration		28,753	33,152	4,399	365,771	369,673	3,902	402,825
Personnel		6,552	6,817	265	76,386	74,995	(1,391)	81,812
Vehicle		40	41	1	261	459	198	500
Building & Office		392	1,000	608	7,170	11,000	3,830	12,000
Contractual Services		-	84	84	3,092	916	(2,176)	1,000
Total Building		6,984	7,942	958	86,909	87,370	461	95,312
Personnel		70,727	73,511	2,784	823,574	808,630	(14,944)	882,141
Vehicle	1	1,858	2,250	392	31,647	24,750	(6,897)	27,000
Building & Office		4,903	5,191	288	59,292	57,109	(2,183)	62,300
Capital	3	3,457	-	(3,457)	204,352	50,000	(154,352)	50,000
Total Police		80,945	80,952	7	1,118,865	940,489	(178,376)	1,021,441
Fire Protection		13,906	13,905	(1)	152,960	152,955	(5)	166,860
Total Fire Protection		13,906	13,905	(1)	152,960	152,955	(5)	166,860
Contractual Services		1,965	2,334	369	30,325	25,666	(4,659)	28,000
Labor - Temporary Service		1,000	1,000	-	11,000	11,000	-	12,000
Total Municipal Court		2,965	3,334	369	41,325	36,666	(4,659)	40,000
Personnel		26,989	27,327	338	294,070	300,587	6,517	327,914
Vehicle	1	1,072	1,291	219	25,113	14,209	(10,904)	15,500
Building & Office		1,338	2,670	1,332	38,087	29,380	(8,707)	32,050
Other City Service Costs	4	1,958	3,333	1,375	52,955	36,663	(16,292)	39,996
Garbage Collection		4,272	3,542	(730)	40,489	38,962	(1,527)	42,504
Street Repairs		3,587	-	(3,587)	17,603	-	(17,603)	-
Capital	5	220,941	-	(220,941)	732,270	580,800	(151,470)	580,800
Total Public Works		260,157	38,163	(221,994)	1,200,587	1,000,601	(199,986)	1,038,764
Total General Fund Expenditures		393,710	177,448	(216,262)	2,966,417	2,587,754	(378,663)	2,765,202
Net Change in Fund Balance		\$ (341,062)	\$ (117,424)	\$ (223,638)	\$ (716,993)	\$ (400,065)	\$ (316,928)	\$ (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 August 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		\$ (116,664)	\$ (117,424)	\$ (760)	\$ 224,629	\$ 235,735	\$ 11,106	\$ 166,814
Supplemental: Capital Expenditures								
Phone System Replacement		\$ -	\$ -	\$ -	\$ 5,000	\$ 6,600	\$ 1,600	\$ 6,600
Vehicle		-	-	-	47,881	48,000	119	48,000
Ballistic Vest		122,623	-	(122,623)	1,400	2,000	600	2,000
Cameras - Street Security	3	-	-	-	155,071	-	(155,071)	-
Westover Terrance Storm Drain		3,457	-	(3,457)	-	25,000	25,000	25,000
Deepdale Repair & Overlay	5	-	-	-	438,939	278,000	(160,939)	278,000
Valley Ridge Curb		-	-	-	-	55,000	55,000	55,000
Overlay of All Old Westover Roads	5	98,318	-	(98,318)	293,331	221,200	(72,131)	221,200
Total Capital Expenditures	3, 5	\$ 224,398	\$ -	\$ (224,398)	\$ 941,622	\$ 635,800	\$ (305,822)	\$ 635,800
Supplemental: All Departments Expense								
Personnel		\$ 112,727	\$ 116,656	\$ 3,929	\$ 1,286,626	\$ 1,283,231	\$ (3,395)	\$ 1,399,887
Vehicle	1	3,455	3,582	127	62,594	39,418	(23,176)	43,000
Building & Office	2	12,121	12,261	140	161,979	134,889	(27,090)	147,150
Contractual Services	2	16,286	23,169	6,883	238,589	254,836	16,247	278,005
Labor - Temporary Service		1,000	1,000	-	11,000	11,000	-	12,000
Fire Protection		13,906	13,905	(1)	152,960	152,955	(5)	166,860
Other City Service Costs	4	1,958	3,333	1,375	52,955	36,663	(16,292)	39,996
Garbage Collection		4,272	3,542	(730)	40,489	38,962	(1,527)	42,504
Street Repairs		3,587	-	(3,587)	17,603	-	(17,603)	-
Capital	3, 5	224,398	-	(224,398)	941,622	635,800	(305,822)	635,800
Total General Fund Expenditures		\$ 393,710	\$ 177,448	\$ (216,262)	\$ 2,966,417	\$ 2,587,754	\$ (378,663)	\$ 2,765,202

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended August 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	\$ (116,664)	\$ (117,424)	\$ 760	\$ 224,629	\$ 235,735	\$ (11,106)	\$ 166,814
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:							
Franchise Fees Receivable	-	(19,200)	19,200	65,216	46,116	19,100	(11,776)
Garbage Fees Receivable	2,048	-	2,048	(129)	-	(129)	-
Alarm Fees Receivable	514	-	514	(144)	-	(144)	-
Prepaid Expenses	3,798	3,750	48	(3,794)	(3,750)	(44)	-
Accounts Payable	-	-	-	(27,892)	(13,200)	(14,692)	(13,200)
Accrued Payroll Taxes and Benefits	(12,139)	1,300	(13,439)	(6,150)	2,444	(8,594)	(2,753)
Accrued Salaries	9,074	8,955	119	40,493	19,965	20,528	(15,880)
Sales Tax Payable	428	-	428	(286)	-	(286)	-
Net Cash provided by (used in) Operating Activities	(112,941)	(122,619)	9,678	291,943	287,310	4,633	123,205
Investing Activities							
Capital Expenditures	(224,398)	-	(224,398)	(941,622)	(635,800)	(305,822)	(635,800)
Net Cash provided by (used in) Investing Activities	(224,398)	-	(224,398)	(941,622)	(635,800)	(305,822)	(635,800)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(337,339)	(122,619)	(214,720)	(649,679)	(348,490)	(301,189)	(512,595)
Cash, Beginning of Period	757,605	718,910	38,695	1,069,945	944,781	125,164	944,781
Cash, End of Period	\$ 420,266	\$ 596,291	\$ (176,025)	\$ 420,266	\$ 596,291	\$ (176,025)	\$ 432,186

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2015 through August 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	\$ 135,557	\$ 319,079	\$ 181,572	\$ -
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	936,835	437,225	237,400	-
Petty Cash	2,256	2,064	2,057	2,590	2,509	2,492	2,215	2,208	2,121	1,453	1,301	1,294	-
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	1,073,845	757,605	420,266	-
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	38,637	14,976	5,380	-
Garbage Fees Receivable	5,371	6,675	6,143	7,231	7,530	6,484	7,076	6,489	6,379	5,427	7,548	5,500	-
Alarm Fees Receivable	2,980	3,538	3,272	3,230	3,491	3,378	3,108	3,116	3,247	3,163	3,638	3,124	-
Prepaid Expenses	-	41,774	37,976	34,178	30,380	26,582	22,784	18,986	15,188	11,390	7,592	3,794	-
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	\$ 1,132,462	\$ 791,359	\$ 438,064	\$ -
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	5,705	5,989	(6,150)	-
Accrued Salaries	13,748	24,197	30,246	39,320	48,394	45,421	53,436	21,374	31,053	36,699	45,167	54,241	-
Sales Tax Payable	2,113	1,277	1,722	2,252	1,487	1,948	2,468	1,430	1,886	2,286	1,399	1,827	-
Deferred Revenue	3,429	1,782,238	1,759,452	1,311,200	457,268	111,589	97,155	79,426	68,931	38,637	14,976	5,380	-
Total Liabilities	47,182	1,829,618	1,827,258	1,400,720	513,787	166,901	167,275	106,556	106,907	83,327	67,531	55,298	-
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	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	(50,624)	(375,931)	(716,993)	-
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	1,049,135	723,828	382,766	-
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	\$ 1,132,462	\$ 791,359	\$ 438,064	\$ -

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2015 through August 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	\$ 30,294	\$ 23,661	\$ 9,596	\$ -	\$ 1,814,137
Franchise Fees	229	3,973	2,459	-	4,198	15,117	387	3,768	-	710	3,358	-	34,199
Building Permits	2,233	2,528	282	1,277	1,774	1,186	2,520	8,254	8,418	4,393	11,341	-	44,206
Court Fines	3,329	-	5,678	1,919	3,008	5,233	2,833	1,371	4,253	3,009	2,862	-	33,495
Garbage	4,705	4,755	5,808	5,800	4,653	5,676	5,123	4,510	3,857	5,508	4,245	-	54,640
Alarm Fees	2,655	2,655	2,655	2,763	2,655	2,625	2,625	2,625	2,610	2,869	2,760	-	29,497
Interest Income	118	131	150	259	470	582	570	622	492	442	226	-	4,062
Miscellaneous Revenues	-	-	-	-	-	-	26,151	83	50	10,216	337	-	36,837
State Funds	-	-	-	-	-	1,399	-	-	-	-	-	-	1,399
Police Department Misc. Revenues	60	130	-	354	30	-	5	60	60	-	90	-	789
Reimbursement from Water Fund	17,833	17,833	17,833	17,833	17,833	17,833	17,833	17,833	17,833	17,833	17,833	-	196,163
Total General Revenues	68,440	54,791	483,117	884,137	380,300	64,085	75,776	49,622	67,867	68,641	52,648	-	2,249,424
Expenditures													
Personnel	8,522	8,255	8,467	8,850	8,855	8,526	7,454	8,465	8,235	8,508	8,459	-	92,596
Vehicle	485	484	485	484	485	485	727	484	485	484	485	-	5,573
Building & Office	4,045	6,680	6,181	3,610	7,159	4,691	4,058	5,404	5,373	4,741	5,488	-	57,430
Contractual Services	4,405	29,401	38,971	28,876	25,694	11,425	13,946	14,478	12,944	10,711	14,321	-	205,172
Capital	-	-	-	-	-	-	-	5,000	-	-	-	-	5,000
Total Administration	17,457	44,820	54,104	41,820	42,193	25,127	26,185	33,831	27,037	24,444	28,753	-	365,771
Personnel	6,483	6,156	6,526	6,321	13,202	6,468	5,706	6,221	6,208	6,543	6,552	-	76,386
Vehicle	-	43	35	-	25	45	-	35	38	-	40	-	261
Building & Office	390	637	498	636	2,069	559	502	360	511	616	392	-	7,170
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	6,757	7,159	6,984	-	86,909
Personnel	84,439	69,930	71,910	73,022	78,642	65,914	73,859	75,064	80,653	79,414	70,727	-	823,574
Vehicle	1,458	1,568	2,316	2,120	4,497	841	1,255	12,344	1,662	1,728	1,858	-	31,647
Building & Office	3,603	3,755	3,823	3,480	6,421	11,781	6,697	2,543	5,503	6,783	4,903	-	59,292
Capital	6,270	-	-	112,946	3,777	22,085	-	8,024	28,367	19,426	3,457	-	204,352
Total Police	95,770	75,253	78,049	191,568	93,337	100,621	81,811	97,975	116,185	107,351	80,945	-	1,118,865
Fire Protection	13,813	13,813	13,813	14,183	13,905	13,906	13,905	13,905	13,906	13,905	13,906	-	152,960
Total Fire Protection	13,813	13,813	13,813	14,183	13,905	13,906	13,905	13,905	13,906	13,905	13,906	-	152,960
Contractual Services	2,470	1,915	1,865	4,296	1,815	1,815	4,198	2,240	2,965	4,781	1,965	-	30,325
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	11,000
Total Municipal Court	3,470	2,915	2,865	5,296	2,815	2,815	5,198	3,240	3,965	5,781	2,965	-	41,325
Personnel	31,049	26,326	26,078	28,597	23,765	25,395	24,962	26,986	26,065	27,858	26,989	-	294,070
Vehicle	1,274	916	758	410	1,581	1,740	1,184	7,842	6,359	1,977	1,072	-	25,113
Building & Office	868	1,314	6,867	2,029	5,724	1,731	1,691	3,330	9,217	3,978	1,338	-	38,087
Other City Service Costs	3,148	448	15,143	867	428	1,180	1,927	20,629	3,884	3,343	1,958	-	52,955
Garbage Collection	1,310	3,393	3,737	5,094	3,853	2,885	5,548	3,856	3,901	2,640	4,272	-	40,489
Street Repairs	-	720	1,884	-	4,930	777	-	3,560	1,534	611	3,587	-	17,603
Capital	-	566	6,360	-	2,210	82,073	94,609	122,365	8,245	194,901	220,941	-	732,270
Total Public Works	37,649	33,683	60,827	36,997	42,491	115,781	129,921	188,568	59,205	235,308	260,157	-	1,200,587
Total General Fund Expenditures	175,032	177,320	216,717	296,971	210,587	265,372	263,282	346,423	227,055	393,948	393,710	-	2,966,417
Change in Fund Balance	\$ (106,592)	\$ (122,529)	\$ 266,400	\$ 587,166	\$ 169,713	\$ (201,287)	\$ (187,506)	\$ (296,801)	\$ (159,188)	\$ (325,307)	\$ (341,062)	\$ -	\$ (716,993)

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2015 through August 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)	\$ (122,576)	\$ (110,980)	\$ (116,664)	\$ -	\$ 224,629
Supplemental: Capital Expenditures													
Phone System Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Vehicle	6,270	-	-	40,027	1,584	-	-	-	-	-	-	-	47,881
Ballistic Vest	-	-	-	-	-	-	-	1,400	-	-	-	-	1,400
Cameras - Street Security	-	-	-	72,919	2,193	22,085	-	6,624	28,367	19,426	3,457	-	155,071
Deepdale Repair & Overlay	-	454	6,360	-	2,210	82,073	94,609	122,365	8,245	-	122,623	-	438,939
Overlay of All Old Westover Roads	-	112	-	-	-	-	-	-	-	194,901	98,318	-	293,331
Total Capital Expenditures	\$ 6,270	\$ 566	\$ 6,360	\$ 112,946	\$ 5,987	\$ 104,158	\$ 94,609	\$ 135,389	\$ 36,612	\$ 214,327	\$ 224,398	\$ -	\$ 941,622
Supplemental: All Departments Expense													
Personnel	\$ 130,493	\$ 110,667	\$ 112,981	\$ 116,790	\$ 124,464	\$ 106,303	\$ 111,981	\$ 116,736	\$ 121,161	\$ 122,323	\$ 112,727	\$ -	\$ 1,286,626
Vehicle	3,217	3,011	3,594	3,014	6,588	3,111	3,166	20,705	8,544	4,189	3,455	-	62,594
Building & Office	8,906	12,386	17,369	9,755	21,373	18,762	12,948	11,637	20,604	16,118	12,121	-	161,979
Contractual Services	6,875	31,316	40,836	33,322	28,059	13,290	18,198	19,006	15,909	15,492	16,286	-	238,589
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	11,000
Fire Protection	13,813	13,813	13,813	14,183	13,905	13,906	13,905	13,905	13,906	13,905	13,906	-	152,960
Other City Service Costs	3,148	448	15,143	867	428	1,180	1,927	20,629	3,884	3,343	1,958	-	52,955
Garbage Collection	1,310	3,393	3,737	5,094	3,853	2,885	5,548	3,856	3,901	2,640	4,272	-	40,489
Street Repairs	-	720	1,884	-	4,930	777	-	3,560	1,534	611	3,587	-	17,603
Capital	6,270	566	6,360	112,946	5,987	104,158	94,609	135,389	36,612	214,327	224,398	-	941,622
Total General Fund Expenditures	\$ 175,032	\$ 177,320	\$ 216,717	\$ 296,971	\$ 210,587	\$ 265,372	\$ 263,282	\$ 346,423	\$ 227,055	\$ 393,948	\$ 393,710	\$ -	\$ 2,966,417

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2015 through August 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)	\$ (122,576)	\$ (110,980)	\$ (116,664)	\$ -	\$ 224,629
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	952	(2,121)	2,048	-	(129)
Alarm Fees Receivable	(558)	266	42	(261)	113	270	(8)	(131)	84	(475)	514	-	(144)
Prepaid Expenses	(41,774)	3,798	3,798	3,798	3,798	3,798	3,798	3,798	3,798	3,798	3,798	-	(3,794)
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	668	284	(12,139)	-	(6,150)
Accrued Salaries	10,449	6,049	9,074	9,074	(2,973)	8,015	(32,062)	9,679	5,646	8,468	9,074	-	40,493
Sales Tax Payable	(836)	445	530	(765)	461	520	(1,038)	456	400	(887)	428	-	(286)
Net Cash provided by (used in) Operating Activities	(75,115)	(96,941)	297,226	670,349	179,450	(78,845)	(131,510)	(146,789)	(111,028)	(101,913)	(112,941)	-	291,943
Investing Activities													
Capital Expenditures	(6,270)	(566)	(6,360)	(112,946)	(5,987)	(104,158)	(94,609)	(135,389)	(36,612)	(214,327)	(224,398)	-	(941,622)
Net Cash provided by (used in) Investing Activities	(6,270)	(566)	(6,360)	(112,946)	(5,987)	(104,158)	(94,609)	(135,389)	(36,612)	(214,327)	(224,398)	-	(941,622)
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)	(147,640)	(316,240)	(337,339)	-	(649,679)
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	1,221,485	1,073,845	757,605	-	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	\$ 1,073,845	\$ 757,605	\$ 420,266	\$ -	\$ 420,266

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

	Notes	Actual 8/31/16	Actual 7/31/16	Budget 8/31/16	Variance 8/31/16	Actual Prior Year 9/30/15
Assets						
Checking		\$ 282,179	\$ 256,274	\$ 44,728	\$ 237,451	\$ 379,306
Tex Pool		642,584	642,251	523,815	118,769	640,010
Total Cash		924,763	898,525	568,543	356,220	1,019,316
Water Fees Receivable		144,891	123,235	159,193	(14,302)	148,303
Sewer Fees Receivable		20,834	26,104	20,491	343	21,335
Allowance for Uncollectible Accounts		(6,487)	(6,487)	(5,509)	(978)	(7,000)
Property, Plant & Equipment, net	6	2,817,485	2,831,009	2,962,317	(144,832)	2,763,851
Total Assets		\$ 3,901,486	\$ 3,872,386	\$ 3,705,035	\$ 196,451	\$ 3,945,805
Liabilities						
Accounts Payable	7	\$ 77,304	\$ 62,844	\$ 117,378	\$ (40,074)	\$ 84,682
Total Liabilities		77,304	62,844	117,378	(40,074)	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		(36,941)	(51,581)	(101,724)	64,783	69,963
Net Assets, Ending		3,824,182	3,809,542	3,587,657	236,525	3,861,123
Total Liabilities & Net Assets		\$ 3,901,486	\$ 3,872,386	\$ 3,705,035	\$ 196,451	\$ 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 August 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		\$ 138,643	\$ 138,346	\$ 297	\$ 785,016	\$ 789,386	\$ (4,370)	\$ 911,455
Sewer Charges		17,445	15,581	1,864	180,161	174,821	5,340	190,402
Total Water Revenues		156,088	153,927	2,161	965,177	964,207	970	1,101,857
Cost of Goods Sold								
Water Purchases		88,260	86,994	(1,266)	509,130	573,243	64,113	651,710
Sewer Fees		5,683	6,603	920	59,978	74,274	14,296	80,877
Total Cost of Goods Sold		93,943	93,597	(346)	569,108	647,517	78,409	732,587
Gross Profit								
Water Gross Profit		50,383	51,352	(969)	275,886	216,143	59,743	259,745
Sewer Gross Profit		11,762	8,978	2,784	120,183	100,547	19,636	109,525
Total Gross Profit		62,145	60,330	1,815	396,069	316,690	79,379	369,270
Expenditures								
General and Administrative		18,543	19,375	832	204,748	213,125	8,377	232,500
Contractual Services		2,772	1,093	(1,679)	28,999	12,007	(16,992)	13,100
Materials and Supplies		2,207	2,193	(14)	23,161	24,157	996	26,350
Repairs & Maintenance		10,840	2,750	(8,090)	29,999	30,250	251	33,000
Depreciation		13,524	12,666	(858)	149,662	139,334	(10,328)	152,000
Total Expenses		47,886	38,077	(9,809)	436,569	418,873	(17,696)	456,950
Other Income & Expense								
Interest		381	41	340	3,166	459	2,707	500
Miscellaneous		-	-	-	393	-	393	-
Total Other Income & Expense		381	41	340	3,559	459	3,100	500
Change in Net Assets		\$ 14,640	\$ 22,294	\$ (7,654)	\$ (36,941)	\$ (101,724)	\$ 64,783	\$ (87,180)
Supplemental:								
Capital Expenditures								
Phone System		\$ -	\$ -	\$ -	\$ 1,186	\$ 1,500	\$ (314)	\$ 1,500
Indian Creek Pipe Burst	6	-	-	-	83,675	370,000	(286,325)	280,000
VR/WOT Trench Repair	6	-	-	-	108,524	-	108,524	50,000
Meters		-	-	-	5,300	-	5,300	40,000
W Terr - Valley Ridge		-	-	-	4,613	-	4,613	-
Total Capital Expenditures		\$ -	\$ -	\$ -	\$ 203,298	\$ 371,500	\$ (168,202)	\$ 371,500
Margins:								
Water Gross Margin		36.3%	37.1%	-0.8%	35.1%	27.4%	7.8%	28.5%
Sewer Gross Margin		67.4%	57.6%	9.8%	66.7%	57.5%	9.2%	57.5%
Total Gross Margin		39.8%	39.2%	0.6%	41.0%	32.8%	8.2%	33.5%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended August 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	\$ 14,640	\$ 22,294	\$ (7,654)	\$ (36,941)	\$ (101,724)	\$ 64,783	\$ (87,180)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	13,524	12,666	858	149,662	139,334	10,328	152,000
Changes in assets and liabilities							
Accounts Receivable-Water	(21,656)	(46,821)	25,165	3,412	(16,906)	20,318	1,824
Accounts Receivable-Sewer	5,270	-	5,270	501	1,874	(1,373)	1,874
Allowance for Uncollectible Accounts	-	-	-	(513)	(1,491)	978	(1,491)
Accounts Payable	14,460	21,024	(6,564)	(7,376)	(9,979)	2,603	(18,388)
Net Cash provided by (used in) Operating Activities	26,238	9,163	17,075	108,745	11,108	97,637	48,639
<u>Investing Activities</u>							
Capital Expenditures	-	-	-	(203,298)	(371,500)	168,202	(371,500)
Net Cash provided by (used in) Investing Activities	-	-	-	(203,298)	(371,500)	168,202	(371,500)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	26,238	9,163	17,075	(94,553)	(360,392)	265,839	(322,861)
Cash, Beginning of Period	898,525	559,380	339,145	1,019,316	928,935	90,381	928,935
Cash, End of Period	\$ 924,763	\$ 568,543	\$ 356,220	\$ 924,763	\$ 568,543	\$ 356,220	\$ 606,074

Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2015 through August 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	\$ 246,507	\$ 256,274	\$ 282,179	\$ -
Tex Pool	640,010	640,099	640,196	640,346	640,567	640,805	641,084	641,358	641,647	641,940	642,251	642,584	-
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	888,447	898,525	924,763	-
Water Fees Receivable	148,303	144,675	69,259	49,008	52,466	66,978	55,810	57,740	60,733	88,138	123,235	144,891	-
Sewer Fees Receivable	21,335	23,608	22,513	21,684	21,963	21,493	23,469	24,606	24,252	25,385	26,104	20,834	-
Allowance for Uncollectible Accounts	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(6,487)	(6,487)	(6,487)	(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	4,786,251	4,786,251	4,786,251	-
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)	(1,941,644)	(1,955,242)	(1,968,766)	-
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	\$ 3,840,090	\$ 3,872,386	\$ 3,901,486	\$ -
Liabilities													
Accounts Payable	\$ 84,682	\$ 142,739	\$ 39,693	\$ 36,504	\$ 36,699	\$ 48,436	\$ 40,802	\$ 41,628	\$ 41,619	\$ 53,804	\$ 62,844	\$ 77,304	\$ -
Total Liabilities	84,682	142,739	39,693	36,504	36,699	48,436	40,802	41,628	41,619	53,804	62,844	77,304	-
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	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)	(74,837)	(51,581)	(36,941)	-
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	3,786,286	3,809,542	3,824,182	-
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	\$ 3,840,090	\$ 3,872,386	\$ 3,901,486	\$ -

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2015 through August 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	\$ 83,958	\$ 106,110	\$ 138,643	\$ -	\$ 785,016
Sewer Charges	15,082	15,061	15,053	15,768	14,640	17,324	17,475	17,474	17,402	17,437	17,445	-	180,161
Total Water Revenues	119,959	65,132	55,654	59,809	73,281	68,848	71,275	70,224	101,360	123,547	156,088	-	965,177
Cost of Goods Sold													
Water Purchases	61,813	34,124	31,504	30,889	46,310	32,598	35,831	38,598	48,891	60,312	88,260	-	509,130
Sewer Fees	4,753	5,503	5,233	5,232	5,255	5,635	5,660	5,682	5,683	5,659	5,683	-	59,978
Total Cost of Goods Sold	66,566	39,627	36,737	36,121	51,565	38,233	41,491	44,280	54,574	65,971	93,943	-	569,108
Gross Profit													
Water Gross Profit	43,064	15,947	9,097	13,152	12,331	18,926	17,969	14,152	35,067	45,798	50,383	-	275,886
Sewer Gross Profit	10,329	9,558	9,820	10,536	9,385	11,689	11,815	11,792	11,719	11,778	11,762	-	120,183
Total Gross Profit	53,393	25,505	18,917	23,688	21,716	30,615	29,784	25,944	46,786	57,576	62,145	-	396,069
Expenditures													
General and Administrative	18,620	19,173	18,455	18,417	18,480	18,667	18,535	18,364	19,110	18,384	18,543	-	204,748
Contractual Services	-	1,728	134	2,590	11,072	159	6,035	1,384	3,095	30	2,772	-	28,999
Materials and Supplies	1,263	2,928	6,682	4,737	2,079	116	1,588	-	639	922	2,207	-	23,161
Repairs & Maintenance	1,500	4,398	-	625	1,713	-	-	1,030	8,145	1,748	10,840	-	29,999
Depreciation	16,628	12,024	12,059	12,893	12,818	13,636	10,370	17,142	14,970	13,598	13,524	-	149,662
Total Expenses	38,011	40,251	37,330	39,262	46,162	32,578	36,528	37,920	45,959	34,682	47,886	-	436,569
Other Income & Expense													
Interest	90	176	234	302	318	279	341	341	342	362	381	-	3,166
Miscellaneous	-	-	-	-	-	-	-	393	-	-	-	-	393
Total Other Income & Expense	90	176	234	302	318	279	341	734	342	362	381	-	3,559
Change in Net Assets	\$ 15,472	\$ (14,570)	\$ (18,179)	\$ (15,272)	\$ (24,128)	\$ (1,684)	\$ (6,403)	\$ (11,242)	\$ 1,169	\$ 23,256	\$ 14,640	\$ -	\$ (36,941)
Supplemental:													
Capital Expenditures													
Water Department Truck	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indian Creek Pipe Burst	\$ -	\$ 6,767	\$ 672	\$ -	\$ 2,102	\$ 72,448	\$ 816	\$ -	\$ 870	\$ -	\$ -	\$ -	\$ 83,675
VR/WOT Trench Repair	1,768	-	6,744	-	18,744	72,272	8,670	-	326	-	-	-	108,524
Meters	-	2,500	-	-	-	-	2,800	-	-	-	-	-	5,300
W Terr - Valley Ridge	-	-	-	-	-	-	4,179	-	434	-	-	-	4,613
Phone System Replacement	-	-	-	-	-	-	-	1,186	-	-	-	-	1,186
Total Capital Expenditures	\$ 1,768	\$ 9,267	\$ 7,416	\$ -	\$ 20,846	\$ 144,720	\$ 16,465	\$ 1,186	\$ 1,630	\$ -	\$ -	\$ -	\$ 203,298
Margins:													
Water Gross Margin	41.1%	31.8%	22.4%	29.9%	21.0%	36.7%	33.4%	26.8%	41.8%	43.2%	36.3%	0.0%	35.1%
Sewer Gross Margin	68.5%	63.5%	65.2%	66.8%	64.1%	67.5%	67.6%	67.5%	67.3%	67.5%	67.4%	0.0%	66.7%
Total Gross Margin	44.5%	39.2%	34.0%	39.6%	29.6%	44.5%	41.8%	36.9%	46.2%	46.6%	39.8%	0.0%	41.0%

**Town of Westover Hills
Water Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2015 through August 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)	\$ 1,169	\$ 23,256	\$ 14,640	\$ -	\$ (36,941)
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	14,970	13,598	13,524	-	149,662
Changes in assets and liabilities:													
Accounts Receivable-Water	3,628	75,417	20,250	(3,458)	(14,512)	11,168	(1,930)	(2,993)	(27,405)	(35,097)	(21,656)	-	3,412
Accounts Receivable-Sewer	(2,273)	1,095	829	(279)	470	(1,976)	(1,137)	354	(1,133)	(719)	5,270	-	501
Accounts Payable	58,059	(103,046)	(3,189)	195	11,737	(7,634)	826	(9)	12,185	9,040	14,460	-	(7,376)
Net Cash provided by (used in) Operating Activities	91,514	(29,080)	11,770	(5,921)	(14,128)	13,510	1,726	3,252	(214)	10,078	26,238	-	108,745
Investing Activities													
Capital Expenditures	(1,768)	(9,267)	(7,416)	-	(20,846)	(144,720)	(16,465)	(1,186)	(1,630)	-	-	-	(203,298)
Net Cash provided by (used in) Investing Activities	(1,768)	(9,267)	(7,416)	-	(20,846)	(144,720)	(16,465)	(1,186)	(1,630)	-	-	-	(203,298)
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	(1,844)	10,078	26,238	-	(94,553)
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	890,291	888,447	898,525	-	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	\$ 888,447	\$ 898,525	\$ 924,763	\$ -	\$ 924,763

Town of Westover Hills
Notes
As of August 31, 2016

1. Year to date miscellaneous revenue for the General Fund includes insurance proceeds related to vehicles and facilities damaged by hail. Offsetting repair expense is reflected in vehicle expense line items.
2. The year to date budget variances for the administrative building and offices line item and the administrative contractual services line item are offsetting and are due primarily to utility costs being reflected in the building and office line item for actual costs while they are reflected in the contractual services line item of the budget.
3. Capital purchases for the Police department are over budget by approximately \$154,000 on a year-to-date basis due to the purchase of security cameras, which were not included in the initial budget. Subsequent budget amendments approved during the year increased the final budget for this line item to \$152,000. Only the original budget is reflected on these financial statements.
4. Other City Services expense exceeded budget for the year primarily due to approximately \$20,000 expended for mosquito spraying.
5. Capital expenditures for Public Works is over budget due to changes in the scope of projects. Budget amendments approved subsequent to the initial budget reflected in these financial statements include an increase for the Deepdale Repair and Overlay line item of \$158,000 and an increase for the Overlay of All Old Westover Roads of \$83,800.
6. The VR/WOT Trench Repair line item is over budget, offset by the under budget status of the Indian Creek Pipe Burst line item, which is primarily due to timing of the pipe burst project.
7. The Water Fund accounts payable varies from budget due to the current status of the payable account. The only unpaid amount as of August 31, 2016 is for an estimation of the water usage for the month of August 2016, for which an invoice has not yet been received.