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Accountant's Compilation Report

Joseph Portugal
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 February 28, 2017 and for the five 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
March 17, 2017

Town of Westover Hills
Financial Statements
February 28, 2017

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**Town of Westover Hills
General Fund
Balance Sheets
As of February 28, 2017
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 2/28/17	Actual 1/31/17	Budget 2/28/17	Variance 2/28/17	Actual Prior Year End 9/30/16
Assets						
Checking		\$ 311,340	\$ 650,971	\$ 145,068	\$ 166,272	\$ 189,201
Tex Pool		1,038,612	537,946	1,088,229	(49,617)	37,521
Petty Cash		1,917	1,968	1,301	616	1,462
Total Cash		<u>1,351,869</u>	<u>1,190,885</u>	<u>1,234,598</u>	<u>117,271</u>	<u>228,184</u>
Franchise Fees Receivable		-	-	-	-	62,533
Property Taxes Receivable		141,931	425,677	127,899	14,032	10,090
Garbage Fees Receivable		7,325	7,240	4,671	2,654	5,418
Alarm Fees Receivable		3,725	3,287	3,382	343	3,194
Prepaid Expenses		<u>28,853</u>	<u>32,974</u>	<u>26,250</u>	<u>2,603</u>	<u>17,900</u>
Total Assets		<u>\$ 1,533,703</u>	<u>\$ 1,660,063</u>	<u>\$ 1,396,800</u>	<u>\$ 136,903</u>	<u>\$ 327,319</u>
Liabilities						
Accounts Payable		\$ -	\$ -	\$ -	\$ -	\$ 22,339
Accrued Payroll Taxes and Benefits		6,563	4,889	8,420	(1,857)	5,228
Accrued Salaries		54,444	54,444	58,067	(3,623)	24,708
Sales Tax Payable		1,904	1,448	1,409	495	873
Deferred Revenue		<u>141,931</u>	<u>425,677</u>	<u>127,899</u>	<u>14,032</u>	<u>10,090</u>
Total Liabilities		<u>204,842</u>	<u>486,458</u>	<u>195,795</u>	<u>9,047</u>	<u>63,238</u>
Fund Balance						
Fund Balance, Beginning		264,081	264,081	256,324	7,757	1,099,759
Net Change in Fund Balance		<u>1,064,780</u>	<u>909,524</u>	<u>944,681</u>	<u>120,099</u>	<u>(835,678)</u>
Fund Balance, Ending		<u>1,328,861</u>	<u>1,173,605</u>	<u>1,201,005</u>	<u>127,856</u>	<u>264,081</u>
Total Liabilities & Fund Balance		<u>\$ 1,533,703</u>	<u>\$ 1,660,063</u>	<u>\$ 1,396,800</u>	<u>\$ 136,903</u>	<u>\$ 327,319</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 February 28, 2017
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		\$ 283,746	\$ 354,182	\$ (70,436)	\$ 1,825,749	\$ 1,839,782	\$ (14,033)	\$ 1,967,680
Franchise Fees		2,775	-	2,775	7,699	-	7,699	100,000
Building Permits		3,390	4,583	(1,193)	17,790	22,919	(5,129)	55,000
Court Fines		2,382	3,333	(951)	9,008	16,669	(7,661)	40,000
Garbage		4,322	3,840	482	23,585	11,520	12,065	64,000
Alarm Fees		2,730	2,783	(53)	13,788	13,915	(127)	33,400
Interest Income		667	167	500	1,128	831	297	2,000
Miscellaneous Revenues	1	21,334	125	21,209	22,034	625	21,409	1,500
State Funds		-	125	(125)	-	625	(625)	1,500
Sale of Assets		-	167	(167)	-	831	(831)	2,000
Police Department Misc. Revenues		30	42	(12)	215	206	9	500
Reimbursement from Water Fund		19,833	19,833	-	99,165	99,169	(4)	238,000
Total General Revenues		341,209	389,180	(47,971)	2,020,161	2,007,092	13,069	2,505,580
Expenditures								
Personnel		8,234	9,350	1,116	43,354	46,750	3,396	112,200
Vehicle		692	-	(692)	2,388	-	(2,388)	-
Building & Office		2,684	3,342	658	15,451	16,706	1,255	40,100
Contractual Services	2	27,454	38,888	11,434	107,498	139,434	31,936	257,648
Capital		-	-	-	-	-	-	-
Total Administration		39,064	51,580	12,516	168,691	202,890	34,199	409,948
Personnel		6,427	6,974	547	33,785	34,874	1,089	83,692
Vehicle		37	53	16	120	262	142	633
Building & Office		763	933	170	2,552	4,669	2,117	11,200
Contractual Services		-	83	83	-	419	419	1,000
Total Building		7,227	8,043	816	36,457	40,224	3,767	96,525
Personnel	3	78,538	85,844	7,306	396,958	429,220	32,262	1,030,128
Vehicle		2,157	1,958	(199)	4,933	9,794	4,861	23,500
Building & Office	1	7,006	5,404	(1,602)	56,328	27,022	(29,306)	64,850
Capital		-	-	-	4,155	52,000	47,845	52,000
Total Police		87,701	93,206	5,505	462,374	518,036	55,662	1,170,478
Fire Protection		14,140	14,083	(57)	70,700	70,417	(283)	169,000
Total Fire Protection		14,140	14,083	(57)	70,700	70,417	(283)	169,000
Contractual Services		350	3,125	2,775	11,182	15,625	4,443	37,500
Labor - Temporary Service		1,000	1,000	-	5,000	5,000	-	12,000
Total Municipal Court		1,350	4,125	2,775	16,182	20,625	4,443	49,500
Personnel		26,333	28,389	2,056	139,526	141,947	2,421	340,670
Vehicle		1,386	1,250	(136)	8,454	6,250	(2,204)	15,000
Building & Office		3,173	3,363	190	16,522	16,809	287	40,350
Other City Service Costs	4	812	5,293	4,481	3,340	26,463	23,123	63,515
Garbage Collection		4,767	3,750	(1,017)	14,992	18,750	3,758	45,000
Street Repairs		-	-	-	243	-	(243)	-
Capital	5	-	-	-	17,900	-	(17,900)	-
Total Public Works		36,471	42,045	5,574	200,977	210,219	9,242	504,535
Total General Fund Expenditures		185,953	213,082	27,129	955,381	1,062,411	107,030	2,399,986
Net Change in Fund Balance		\$ 155,256	\$ 176,098	\$ (20,842)	\$ 1,064,780	\$ 944,681	\$ 120,099	\$ 105,594

**Town of Westover Hills
General Fund
Statements of Revenues, Expenditures and Changes in Fund Balance
For the Month and Year to Date Period Ended February 28, 2017
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		\$ 155,256	\$ 176,098	\$ (20,842)	\$ 1,086,835	\$ 996,681	\$ 90,154	\$ 157,594
Supplemental: Capital Expenditures								
Vehicle		\$ -	\$ -	\$ -	\$ 2,759	\$ 50,000	\$ 47,241	\$ 50,000
Ballistic Vest		-	-	-	1,396	2,000	604	2,000
Deepdale Repair & Overlay	5	-	-	-	17,900	-	(17,900)	-
Total Capital Expenditures		\$ -	\$ -	\$ -	\$ 22,055	\$ 52,000	\$ 29,945	\$ 52,000
Supplemental: All Departments Expense								
Personnel	3	\$ 119,532	\$ 130,557	\$ 11,025	\$ 613,623	\$ 652,791	\$ 39,168	\$ 1,566,690
Vehicle		4,272	3,261	(1,011)	15,895	16,306	411	39,133
Building & Office	1	13,626	13,042	(584)	90,853	65,206	(25,647)	156,500
Contractual Services	2	27,804	42,096	14,292	118,680	155,478	36,798	296,148
Labor - Temporary Service		1,000	1,000	-	5,000	5,000	-	12,000
Fire Protection		14,140	14,083	(57)	70,700	70,417	(283)	169,000
Other City Service Costs	4	812	5,293	4,481	3,340	26,463	23,123	63,515
Garbage Collection		4,767	3,750	(1,017)	14,992	18,750	3,758	45,000
Street Repairs		-	-	-	243	-	(243)	-
Capital	5	-	-	-	22,055	52,000	29,945	52,000
Total General Fund Expenditures		\$ 185,953	\$ 213,082	\$ 27,129	\$ 955,381	\$ 1,062,411	\$ 107,030	\$ 2,399,986

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended February 28, 2017
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	\$ 155,256	\$ 176,098	\$ (20,842)	\$ 1,086,835	\$ 996,681	\$ 90,154	\$ 157,594
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:							
Franchise Fees Receivable	-	-	-	62,533	65,217	(2,684)	(14,784)
Garbage Fees Receivable	(85)	(778)	693	(1,904)	7,007	(8,911)	-
Alarm Fees Receivable	(438)	-	(438)	(534)	-	(534)	-
Prepaid Expenses	4,121	3,751	370	(10,953)	(26,250)	15,297	-
Accounts Payable	-	-	-	(22,339)	-	(22,339)	-
Accrued Payroll Taxes and Benefits	1,674	-	1,674	1,335	2,434	(1,099)	(2,247)
Accrued Salaries	-	-	-	29,736	12,900	16,836	(19,359)
Sales Tax Payable	456	-	456	1,031	-	1,031	-
Net Cash provided by (used in) Operating Activities	160,984	179,071	(18,087)	1,145,740	1,057,989	87,751	121,204
Investing Activities							
Capital Expenditures	-	-	-	(22,055)	(52,000)	29,945	(52,000)
Net Cash provided by (used in) Investing Activities	-	-	-	(22,055)	(52,000)	29,945	(52,000)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	160,984	179,071	(18,087)	1,123,685	1,005,989	117,696	69,204
Cash, Beginning of Period	1,190,885	1,055,527	135,358	228,184	228,609	(425)	228,609
Cash, End of Period	\$ 1,351,869	\$ 1,234,598	\$ 117,271	\$ 1,351,869	\$ 1,234,598	\$ 117,271	\$ 297,813

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2016 through February 28, 2017**

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Assets													
Checking	\$ 189,201	\$ 144,738	\$ 93,794	\$ 469,755	\$ 650,971	\$ 311,340	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	37,521	37,544	37,567	37,593	537,946	1,038,612	-	-	-	-	-	-	-
Petty Cash	1,462	1,402	1,402	1,968	1,968	1,917	-	-	-	-	-	-	-
Total Cash	228,184	183,684	132,763	509,316	1,190,885	1,351,869	-	-	-	-	-	-	-
Franchise Fees Receivable	62,533	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	10,090	1,885,101	1,794,368	1,276,829	425,677	141,931	-	-	-	-	-	-	-
Garbage Fees Receivable	5,418	5,678	5,795	5,795	7,240	7,325	-	-	-	-	-	-	-
Alarm Fees Receivable	3,194	3,404	3,289	3,250	3,287	3,725	-	-	-	-	-	-	-
Prepaid Expenses	17,900	45,337	41,215	37,094	32,974	28,853	-	-	-	-	-	-	-
Total Assets	\$ 327,319	\$ 2,123,204	\$ 1,977,430	\$ 1,832,284	\$ 1,660,063	\$ 1,533,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 22,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	5,228	3,253	4,252	3,344	4,889	6,563	-	-	-	-	-	-	-
Accrued Salaries	24,708	35,296	42,355	52,944	54,444	54,444	-	-	-	-	-	-	-
Sales Tax Payable	873	1,317	1,773	911	1,448	1,904	-	-	-	-	-	-	-
Deferred Revenue	10,090	1,885,101	1,794,368	1,276,829	425,677	141,931	-	-	-	-	-	-	-
Total Liabilities	63,238	1,924,967	1,842,748	1,334,028	486,458	204,842	-	-	-	-	-	-	-
Fund Balance													
Fund Balance, Beginning	1,099,759	264,081	264,081	264,081	264,081	264,081	-	-	-	-	-	-	-
Change in Fund Balance	(835,678)	(65,844)	(129,399)	234,175	909,524	1,064,780	-	-	-	-	-	-	-
Fund Balance, Ending	264,081	198,237	134,682	498,256	1,173,605	1,328,861	-	-	-	-	-	-	-
Total Liabilities & Fund Balance	\$ 327,319	\$ 2,123,204	\$ 1,977,430	\$ 1,832,284	\$ 1,660,063	\$ 1,533,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2016 through February 28, 2017

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Total
Revenues													
Ad Valorem Tax	\$ 87,497	\$ 90,733	\$ 517,239	\$ 846,534	\$ 283,746	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,825,749
Franchise Fees	-	3,643	274	1,007	2,775	-	-	-	-	-	-	-	7,699
Building Permits	1,655	3,610	5,963	3,172	3,390	-	-	-	-	-	-	-	17,790
Court Fines	1,581	1,883	3,162	-	2,382	-	-	-	-	-	-	-	9,008
Garbage	4,279	4,668	4,568	5,748	4,322	-	-	-	-	-	-	-	23,585
Alarm Fees	2,853	2,741	2,730	2,734	2,730	-	-	-	-	-	-	-	13,788
Interest Income	60	23	26	352	667	-	-	-	-	-	-	-	1,128
Miscellaneous Revenues	-	-	700	-	21,334	-	-	-	-	-	-	-	22,034
State Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Police Department Misc. Revenues	60	60	5	60	30	-	-	-	-	-	-	-	215
Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement from Water Fund	19,833	19,833	19,833	19,833	19,833	-	-	-	-	-	-	-	99,165
Total General Revenues	117,818	127,194	554,500	879,440	341,209	-	-	-	-	-	-	-	2,020,161
Expenditures													
Personnel	8,990	8,642	8,953	8,535	8,234	-	-	-	-	-	-	-	43,354
Vehicle	485	484	485	242	692	-	-	-	-	-	-	-	2,388
Building & Office	1,706	2,492	6,251	2,318	2,684	-	-	-	-	-	-	-	15,451
Contractual Services	7,117	21,144	18,588	33,195	27,454	-	-	-	-	-	-	-	107,498
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Administration	18,298	32,762	34,277	44,290	39,064	-	-	-	-	-	-	-	168,691
Personnel	6,862	6,768	6,970	6,758	6,427	-	-	-	-	-	-	-	33,785
Vehicle	35	12	36	-	37	-	-	-	-	-	-	-	120
Building & Office	341	456	838	154	763	-	-	-	-	-	-	-	2,552
Contractual Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Building	7,238	7,236	7,844	6,912	7,227	-	-	-	-	-	-	-	36,457
Personnel	83,209	78,079	80,029	77,103	78,538	-	-	-	-	-	-	-	396,958
Vehicle	(2,132)	1,616	1,931	1,361	2,157	-	-	-	-	-	-	-	4,933
Building & Office	7,244	12,131	8,036	21,911	7,006	-	-	-	-	-	-	-	56,328
Capital	-	2,759	1,396	-	-	-	-	-	-	-	-	-	4,155
Total Police	88,321	94,585	91,392	100,375	87,701	-	-	-	-	-	-	-	462,374
Fire Protection	14,140	14,140	14,140	14,140	14,140	-	-	-	-	-	-	-	70,700
Total Fire Protection	14,140	14,140	14,140	14,140	14,140	-	-	-	-	-	-	-	70,700
Contractual Services	2,766	300	4,030	3,736	350	-	-	-	-	-	-	-	11,182
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	5,000
Total Municipal Court	3,766	1,300	5,030	4,736	1,350	-	-	-	-	-	-	-	16,182
Personnel	28,204	28,476	28,596	27,917	26,333	-	-	-	-	-	-	-	139,526
Vehicle	4,647	949	733	739	1,386	-	-	-	-	-	-	-	8,454
Building & Office	2,271	5,378	4,805	895	3,173	-	-	-	-	-	-	-	16,522
Other City Service Costs	(1,123)	3,167	484	-	812	-	-	-	-	-	-	-	3,340
Garbage Collection	-	2,572	3,566	4,087	4,767	-	-	-	-	-	-	-	14,992
Street Repairs	-	184	59	-	-	-	-	-	-	-	-	-	243
Capital	17,900	-	-	-	-	-	-	-	-	-	-	-	17,900
Total Public Works	51,899	40,726	38,243	33,638	36,471	-	-	-	-	-	-	-	200,977
Total General Fund Expenditures	183,662	190,749	190,926	204,091	185,953	-	-	-	-	-	-	-	955,381
Change in Fund Balance	\$ (65,844)	\$ (63,555)	\$ 363,574	\$ 675,349	\$ 155,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,064,780

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2016 through February 28, 2017**

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Total
Change in Fund Balance													
Excluding Capital Expenditures	\$ (47,944)	\$ (60,796)	\$ 364,970	\$ 675,349	\$ 155,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,086,835
Supplemental: Capital Expenditures													
Vehicle	\$ -	\$ 2,759	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,759
Ballistic Vest	-	-	1,396	-	-	-	-	-	-	-	-	-	1,396
Deepdale Repair & Overlay	17,900	-	-	-	-	-	-	-	-	-	-	-	17,900
Total Capital Expenditures	\$ 17,900	\$ 2,759	\$ 1,396	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,055
Supplemental: All Departments Expense													
Personnel	\$ 127,265	\$ 121,965	\$ 124,548	\$ 120,313	\$ 119,532	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 613,623
Vehicle	3,035	3,061	3,185	2,342	4,272	-	-	-	-	-	-	-	15,895
Building & Office	11,562	20,457	19,930	25,278	13,626	-	-	-	-	-	-	-	90,853
Contractual Services	9,883	21,444	22,618	36,931	27,804	-	-	-	-	-	-	-	118,680
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	5,000
Fire Protection	14,140	14,140	14,140	14,140	14,140	-	-	-	-	-	-	-	70,700
Other City Service Costs	(1,123)	3,167	484	-	812	-	-	-	-	-	-	-	3,340
Garbage Collection	-	2,572	3,566	4,087	4,767	-	-	-	-	-	-	-	14,992
Street Repairs	-	184	59	-	-	-	-	-	-	-	-	-	243
Capital	17,900	2,759	1,396	-	-	-	-	-	-	-	-	-	22,055
Total General Fund Expenditures	\$ 183,662	\$ 190,749	\$ 190,926	\$ 204,091	\$ 185,953	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 955,381

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2016 through February 28, 2017**

	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>	<u>Jan-17</u>	<u>Feb-17</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>May-17</u>	<u>Jun-17</u>	<u>Jul-17</u>	<u>Aug-17</u>	<u>Sep-17</u>	<u>FY 2017</u>
Operating Activities													
Change in Fund Balance Excluding Capital Expenditures	\$ (47,944)	\$ (60,796)	\$ 364,970	\$ 675,349	\$ 155,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,086,835
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:													
Franchise Fees Receivable	62,533	-	-	-	-	-	-	-	-	-	-	-	62,533
Garbage Fees Receivable	(260)	(114)	-	(1,445)	(85)	-	-	-	-	-	-	-	(1,904)
Alarm Fees Receivable	(210)	112	39	(37)	(438)	-	-	-	-	-	-	-	(534)
Prepaid Expenses	(27,437)	4,122	4,121	4,120	4,121	-	-	-	-	-	-	-	(10,953)
Accounts Payable	(22,339)	-	-	-	-	-	-	-	-	-	-	-	(22,339)
Accrued Payroll Taxes and Benefits	(1,975)	999	(908)	1,545	1,674	-	-	-	-	-	-	-	1,335
Accrued Salaries	10,588	7,059	10,589	1,500	-	-	-	-	-	-	-	-	29,736
Sales Tax Payable	444	456	(862)	537	456	-	-	-	-	-	-	-	1,031
Net Cash provided by (used in) Operating Activities	(26,600)	(48,162)	377,949	681,569	160,984	-	-	-	-	-	-	-	1,145,740
Investing Activities													
Capital Expenditures	(17,900)	(2,759)	(1,396)	-	-	-	-	-	-	-	-	-	(22,055)
Net Cash provided by (used in) Investing Activities	(17,900)	(2,759)	(1,396)	-	-	-	-	-	-	-	-	-	(22,055)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(44,500)	(50,921)	376,553	681,569	160,984	-	-	-	-	-	-	-	1,123,685
Cash, Beginning of Period	228,184	183,684	132,763	509,316	1,190,885	-	-	-	-	-	-	-	228,184
Cash, End of Period	\$ 183,684	\$ 132,763	\$ 509,316	\$ 1,190,885	\$ 1,351,869	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,351,869

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of February 28, 2017**

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

	Notes	Actual 2/28/17	Actual 1/31/17	Budget 2/28/17	Variance 2/28/17	Actual Prior Year 9/30/16
Assets						
Checking		\$ 318,454	\$ 326,304	\$ 123,046	\$ 195,408	\$ 323,144
Tex Pool		645,142	644,681	713,629	(68,487)	642,957
Total Cash		963,596	970,985	836,675	126,921	966,101
Water Fees Receivable		63,549	51,684	47,379	16,170	122,422
Sewer Fees Receivable		23,825	21,673	22,162	1,663	22,540
Allowance for Uncollectible Accounts		(6,487)	(6,487)	(5,626)	(861)	(6,487)
Property, Plant & Equipment, net	6	2,748,423	2,762,097	2,978,672	(230,249)	2,810,140
Total Assets		\$ 3,792,906	\$ 3,799,952	\$ 3,879,262	\$ (86,356)	\$ 3,914,716
Liabilities						
Accounts Payable	7	\$ 41,961	\$ 40,915	\$ 74,027	\$ (32,066)	\$ 90,205
Total Liabilities		41,961	40,915	74,027	(32,066)	90,205
Net Assets						
Net Assets, Beginning		3,824,511	3,824,511	3,874,150	(49,639)	3,861,123
Change in Net Assets		(73,566)	(65,474)	(68,915)	(4,651)	(36,612)
Net Assets, Ending		3,750,945	3,759,037	3,805,235	(54,290)	3,824,511
Total Liabilities & Net Assets		\$ 3,792,906	\$ 3,799,952	\$ 3,879,262	\$ (86,356)	\$ 3,914,716

**Town of Westover Hills
Water Fund
Statements of Revenues, Expenditures and Changes in Net Assets
For the Month and Year to Date Period Ended February 28, 2017
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year to Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
Revenues								
Water Sales		\$ 52,767	\$ 41,175	\$ 11,592	\$ 299,178	\$ 300,854	\$ (1,676)	\$ 923,574
Sewer Charges		16,785	16,851	(66)	83,925	84,255	(330)	201,630
Total Water Revenues		69,552	58,026	11,526	383,103	385,109	(2,006)	1,125,204
Cost of Goods Sold								
Water Purchases		36,890	33,276	(3,614)	213,254	215,709	2,455	622,376
Sewer Fees		4,420	6,930	2,510	23,454	34,650	11,196	82,890
Total Cost of Goods Sold		41,310	40,206	(1,104)	236,708	250,359	13,651	705,266
Gross Profit								
Water Gross Profit		15,877	7,899	7,978	85,924	85,145	779	301,198
Sewer Gross Profit		12,365	9,921	2,444	60,471	49,605	10,866	118,740
Total Gross Profit		28,242	17,820	10,422	146,395	134,750	11,645	419,938
Expenditures								
General and Administrative		20,645	20,859	214	108,017	104,295	(3,722)	250,308
Contractual Services	8	1,815	2,374	559	33,330	11,870	(21,460)	28,488
Materials and Supplies		722	2,817	2,095	9,316	14,085	4,769	33,804
Repairs & Maintenance		-	2,633	2,633	3,441	13,165	9,724	31,596
Depreciation		13,674	12,083	(1,591)	68,368	60,415	(7,953)	144,996
Total Expenses		36,856	40,766	3,910	222,472	203,830	(18,642)	489,192
Other Income & Expense								
Interest		522	33	489	2,511	165	2,346	396
Miscellaneous		-	-	-	-	-	-	-
Total Other Income & Expense		522	33	489	2,511	165	2,346	396
Change in Net Assets		\$ (8,092)	\$ (22,913)	\$ 14,821	\$ (73,566)	\$ (68,915)	\$ (4,651)	\$ (68,858)
Supplemental:								
Capital Expenditures								
Meters		\$ -	\$ 6,167	\$ (6,167)	\$ 6,650	\$ 30,831	\$ (24,181)	\$ 74,000
Total Capital Expenditures		\$ -	\$ 6,167	\$ (6,167)	\$ 6,650	\$ 30,831	\$ (24,181)	\$ 74,000
Margins:								
Water Gross Margin		30.1%	19.2%	10.9%	28.7%	28.3%	0.4%	32.6%
Sewer Gross Margin		73.7%	58.9%	14.8%	72.1%	58.9%	13.2%	58.9%
Total Gross Margin		40.6%	30.7%	9.9%	38.2%	35.0%	3.2%	37.3%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended February 28, 2017
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	\$ (8,092)	\$ (22,913)	\$ 14,821	\$ (73,566)	\$ (68,915)	\$ (4,651)	\$ (68,858)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	13,674	12,083	1,591	68,368	60,415	7,953	144,996
Changes in assets and liabilities							
Accounts Receivable-Water	(11,865)	4,752	(16,617)	58,873	75,853	(16,980)	(9,678)
Accounts Receivable-Sewer	(2,152)	-	(2,152)	(1,285)	3,944	(5,229)	4,072
Allowance for Uncollectible Accounts	-	-	-	-	(861)	861	(861)
Accounts Payable	1,046	(2,115)	3,161	(48,245)	11,183	(59,428)	49,218
Net Cash provided by (used in) Operating Activities	(7,389)	(8,193)	804	4,145	81,619	(77,474)	118,889
<u>Investing Activities</u>							
Capital Expenditures	-	(6,167)	6,167	(6,650)	(30,831)	24,181	(74,000)
Net Cash provided by (used in) Investing Activities	-	(6,167)	6,167	(6,650)	(30,831)	24,181	(74,000)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(7,389)	(14,360)	6,971	(2,505)	50,788	(53,293)	44,889
Cash, Beginning of Period	970,985	851,035	119,950	966,101	785,887	180,214	785,887
Cash, End of Period	\$ 963,596	\$ 836,675	\$ 126,921	\$ 963,596	\$ 836,675	\$ 126,921	\$ 830,776

Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2016 through February 28, 2017

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Assets													
Checking	\$ 323,144	\$ 339,414	\$ 342,665	\$ 340,433	\$ 326,304	\$ 318,454	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	642,957	643,352	643,744	644,189	644,681	645,142	-	-	-	-	-	-	-
Total Cash	966,101	982,766	986,409	984,622	970,985	963,596	-	-	-	-	-	-	-
Water Fees Receivable	122,422	98,342	67,356	52,048	51,684	63,549	-	-	-	-	-	-	-
Sewer Fees Receivable	22,540	20,799	21,552	21,190	21,673	23,825	-	-	-	-	-	-	-
Allowance for Uncollectible Accounts	(6,487)	(6,487)	(6,487)	(6,487)	(6,487)	(6,487)	-	-	-	-	-	-	-
Property, Plant & Equipment	4,790,474	4,797,127	4,797,127	4,797,127	4,797,127	4,797,127	-	-	-	-	-	-	-
Accumulated Depreciation	(1,980,334)	(1,996,061)	(2,009,735)	(2,023,409)	(2,035,030)	(2,048,704)	-	-	-	-	-	-	-
Total Assets	\$ 3,914,716	\$ 3,896,486	\$ 3,856,222	\$ 3,825,091	\$ 3,799,952	\$ 3,792,906	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 90,205	\$ 66,367	\$ 45,093	\$ 39,994	\$ 40,915	\$ 41,961	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	90,205	66,367	45,093	39,994	40,915	41,961	-	-	-	-	-	-	-
Net Assets													
Net Assets, Beginning	3,861,123	3,824,511	3,824,511	3,824,511	3,824,511	3,824,511	-	-	-	-	-	-	-
Change in Net Assets	(36,612)	5,608	(13,382)	(39,414)	(65,474)	(73,566)	-	-	-	-	-	-	-
Net Assets, Ending	3,824,511	3,830,119	3,811,129	3,785,097	3,759,037	3,750,945	-	-	-	-	-	-	-
Total Liabilities & Net Assets	\$ 3,914,716	\$ 3,896,486	\$ 3,856,222	\$ 3,825,091	\$ 3,799,952	\$ 3,792,906	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2016 through February 28, 2017

	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>	<u>Jan-17</u>	<u>Feb-17</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>May-17</u>	<u>Jun-17</u>	<u>Jul-17</u>	<u>Aug-17</u>	<u>Sep-17</u>	Total
Revenues													
Water Sales	\$ 91,336	\$ 57,950	\$ 46,967	\$ 50,158	\$ 52,767	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 299,178
Sewer Charges	16,785	16,785	16,785	16,785	16,785	-	-	-	-	-	-	-	83,925
Total Water Revenues	108,121	74,735	63,752	66,943	69,552	-	-	-	-	-	-	-	383,103
Cost of Goods Sold													
Water Purchases	61,379	40,537	37,511	36,937	36,890	-	-	-	-	-	-	-	213,254
Sewer Fees	4,987	4,814	4,813	4,420	4,420	-	-	-	-	-	-	-	23,454
Total Cost of Goods Sold	66,366	45,351	42,324	41,357	41,310	-	-	-	-	-	-	-	236,708
Gross Profit													
Water Gross Profit	29,957	17,413	9,456	13,221	15,877	-	-	-	-	-	-	-	85,924
Sewer Gross Profit	11,798	11,971	11,972	12,365	12,365	-	-	-	-	-	-	-	60,471
Total Gross Profit	41,755	29,384	21,428	25,586	28,242	-	-	-	-	-	-	-	146,395
Expenditures													
General and Administrative	20,359	21,291	25,358	20,364	20,645	-	-	-	-	-	-	-	108,017
Contractual Services	-	9,652	6,638	15,225	1,815	-	-	-	-	-	-	-	33,330
Materials and Supplies	24	4,214	219	4,137	722	-	-	-	-	-	-	-	9,316
Repairs & Maintenance	493	7	2,082	859	-	-	-	-	-	-	-	-	3,441
Depreciation	15,727	13,674	13,674	11,619	13,674	-	-	-	-	-	-	-	68,368
Total Expenses	36,603	48,838	47,971	52,204	36,856	-	-	-	-	-	-	-	222,472
Other Income & Expense													
Interest	456	464	511	558	522	-	-	-	-	-	-	-	2,511
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income & Expense	456	464	511	558	522	-	-	-	-	-	-	-	2,511
Change in Net Assets	\$ 5,608	\$ (18,990)	\$ (26,032)	\$ (26,060)	\$ (8,092)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (73,566)
Supplemental:													
Capital Expenditures													
Water Department Truck	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indian Creek Pipe Burst	-	-	-	-	-	-	-	-	-	-	-	-	-
VR/WOT Trench Repair	-	-	-	-	-	-	-	-	-	-	-	-	-
Meters	6,650	-	-	-	-	-	-	-	-	-	-	-	6,650
W Terr - Valley Ridge	-	-	-	-	-	-	-	-	-	-	-	-	-
Phone System Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	\$ 6,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,650
Margins:													
Water Gross Margin	32.8%	30.0%	20.1%	26.4%	30.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.7%
Sewer Gross Margin	70.3%	71.3%	71.3%	73.7%	73.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	72.1%
Total Gross Margin	38.6%	39.3%	33.6%	38.2%	40.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	38.2%

**Town of Westover Hills
Water Fund
Statement of Cash Flows - Trending
For the Months Ended October 31, 2016 through February 28, 2017**

	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>	<u>Jan-17</u>	<u>Feb-17</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>May-17</u>	<u>Jun-17</u>	<u>Jul-17</u>	<u>Aug-17</u>	<u>Sep-17</u>	<u>FY 2017</u>
Operating Activities													
Change in Net Assets Excluding Capital Expenditures	\$ 5,608	\$ (18,990)	\$ (26,032)	\$ (26,060)	\$ (8,092)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (73,566)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:													
Depreciation	15,727	13,674	13,674	11,619	13,674	-	-	-	-	-	-	-	68,368
Changes in assets and liabilities:													
Accounts Receivable-Water	24,080	30,986	15,308	364	(11,865)	-	-	-	-	-	-	-	58,873
Accounts Receivable-Sewer	1,741	(753)	362	(483)	(2,152)	-	-	-	-	-	-	-	(1,285)
Allowance for Uncollectible Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(23,841)	(21,274)	(5,099)	923	1,046	-	-	-	-	-	-	-	(48,245)
Net Cash provided by (used in) Operating Activities	23,315	3,643	(1,787)	(13,637)	(7,389)	-	-	-	-	-	-	-	4,145
Investing Activities													
Capital Expenditures	(6,650)	-	-	-	-	-	-	-	-	-	-	-	(6,650)
Net Cash provided by (used in) Investing Activities	(6,650)	-	-	-	-	-	-	-	-	-	-	-	(6,650)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	16,665	3,643	(1,787)	(13,637)	(7,389)	-	-	-	-	-	-	-	(2,505)
Cash, Beginning of Period	966,101	982,766	986,409	984,622	970,985	-	-	-	-	-	-	-	966,101
Cash, End of Period	\$ 982,766	\$ 986,409	\$ 984,622	\$ 970,985	\$ 963,596	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 963,596

Town of Westover Hills
Notes
As of February 28, 2017

1. The Town received a grant for a Computer Aided Dispatch system for the police department. Approximately \$18,000 in costs were incurred in January related to this grant. An offsetting reimbursement was received in February 2017 and is recorded as miscellaneous income.
2. The budget for this line item is based on a prorated portion of the annual budget for related services. Early in the year this account tends to reflect a positive budget variance which will reduce as services are performed in the year. The primary individual variance is for attorney and consulting fees, which is approximately \$20,000 better than budget on a year-to-date basis. However, as timing for such services is not highly predictable, this variance is currently viewed as a timing variance only.
3. Salaries are budgeted based on average monthly costs. Since February has fewer days than the average, a current month budget variance results. The year-to-date variance is also impacted by vacancies and similar factors.
4. The budget for this line item is based on a prorated portion of the annual budget for related services. Early in the year this account tends to reflect a positive budget variance which will reduce as services are performed in the year. Among the costs that are in this budget line, \$25,000 and \$5,500 was budgeted for public health and inclement weather related costs, respectively. Only approximately \$500 and \$1,000 in related costs, respectively, have been incurred so far in the year. These variances are currently reviewed as timing variances only.
5. Certain work performed for the Deepdale Repair & Overlay capital project were paid in September 2016. The related services were performed in October 2016, however, and thus the expense is recognized in fiscal year 2017 although related amount was budgeted in fiscal year 2016.
6. This variance is largely driven by variances in timing of capital projects, including the impact resulting from fiscal year 2016 ending with an approximate \$141,000 variance between budget and actual for property and equipment.
7. The accounts payable balance for the Water Fund consists only of estimated amounts due for February water and sewer usage for which invoices have not yet been received.
8. The budget for this line item is based on a prorated portion of the annual budget for related services. Accordingly, it is impacted by certain timing differences. In addition, costs have been incurred related to new water testing regulations.