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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 June 30, 2017 and for the nine 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
July 14, 2017

**Town of Westover Hills
Financial Statements
June 30, 2017**

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**Town of Westover Hills
General Fund
Balance Sheets
As of June 30, 2017
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 6/30/17	Actual 5/31/17	Budget 6/30/17	Variance 6/30/17	Actual Prior Year End 9/30/16
Assets						
Checking		\$ 157,053	\$ 239,365	\$ 25,075	\$ 131,978	\$ 189,201
Tex Pool		641,628	641,029	678,229	(36,601)	37,521
Petty Cash		2,373	2,373	1,301	1,072	1,462
Total Cash		<u>801,054</u>	<u>882,767</u>	<u>704,605</u>	<u>96,449</u>	<u>228,184</u>
Franchise Fees Receivable		-	-	-	-	62,533
Property Taxes Receivable		32,424	83,843	39,354	(6,930)	10,090
Garbage Fees Receivable		5,873	6,482	9,340	(3,467)	5,418
Alarm Fees Receivable		3,337	3,554	3,382	(45)	3,194
Prepaid Expenses		12,369	16,490	11,250	1,119	17,900
Total Assets		<u>\$ 855,057</u>	<u>\$ 993,136</u>	<u>\$ 767,931</u>	<u>\$ 87,126</u>	<u>\$ 327,319</u>
Liabilities						
Accounts Payable		-	-	-	-	22,339
Accrued Payroll Taxes and Benefits		7,579	7,563	6,549	1,030	5,228
Accrued Salaries		42,345	36,296	45,163	(2,818)	24,708
Sales Tax Payable		2,560	2,111	1,409	1,151	873
Deferred Revenue		32,424	83,843	39,354	(6,930)	10,090
Total Liabilities		<u>84,908</u>	<u>129,813</u>	<u>92,475</u>	<u>(7,567)</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		506,068	599,242	419,132	86,936	(835,678)
Fund Balance, Ending		<u>770,149</u>	<u>863,323</u>	<u>675,456</u>	<u>94,693</u>	<u>264,081</u>
Total Liabilities & Fund Balance		<u>\$ 855,057</u>	<u>\$ 993,136</u>	<u>\$ 767,931</u>	<u>\$ 87,126</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 June 30, 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		\$ 51,419	\$ 29,515	\$ 21,904	\$ 1,935,257	\$ 1,928,327	\$ 6,930	\$ 1,967,680
Franchise Fees		-	-	-	28,390	-	28,390	100,000
Building Permits		2,499	4,583	(2,084)	33,554	41,251	(7,697)	55,000
Court Fines		3,660	3,333	327	21,187	30,001	(8,814)	40,000
Garbage		4,066	7,680	(3,614)	44,928	37,120	7,808	64,000
Alarm Fees		2,715	2,784	(69)	24,865	25,048	(183)	33,400
Interest Income		599	167	432	4,144	1,499	2,645	2,000
Miscellaneous Revenues	1	-	125	(125)	22,534	1,125	21,409	1,500
State Funds		-	125	(125)	1,208	1,125	83	1,500
Sale of Assets		-	167	(167)	-	1,499	(1,499)	2,000
Police Department Misc. Revenues		30	42	(12)	427	374	53	500
Reimbursement from Water Fund		19,833	19,833	-	178,497	178,501	(4)	238,000
Total General Revenues		84,821	68,354	16,467	2,294,991	2,245,870	49,121	2,505,580
Expenditures								
Personnel		8,697	9,350	653	79,583	84,150	4,567	112,200
Vehicle		461	-	(461)	4,465	-	(4,465)	-
Building & Office	2	2,917	3,342	425	41,961	30,074	(11,887)	40,100
Contractual Services	3	13,814	16,888	3,074	179,157	206,985	27,828	257,648
Capital		-	-	-	-	-	-	-
Total Administration		25,889	29,580	3,691	305,166	321,209	16,043	409,948
Personnel		6,754	6,974	220	61,358	62,770	1,412	83,692
Vehicle		42	53	11	341	474	133	633
Building & Office		958	933	(25)	5,609	8,401	2,792	11,200
Contractual Services		-	83	83	-	751	751	1,000
Total Building		7,754	8,043	289	67,308	72,396	5,088	96,525
Personnel	4	79,394	85,844	6,450	728,680	772,596	43,916	1,030,128
Vehicle		3,627	1,958	(1,669)	16,223	17,626	1,403	23,500
Building & Office	1	5,376	5,404	28	77,346	48,638	(28,708)	64,850
Capital		-	-	-	42,091	52,000	9,909	52,000
Total Police		88,397	93,206	4,809	864,340	890,860	26,520	1,170,478
Fire Protection		14,140	14,083	(57)	127,260	126,750	(510)	169,000
Total Fire Protection		14,140	14,083	(57)	127,260	126,750	(510)	169,000
Contractual Services		2,215	3,125	910	24,345	28,125	3,780	37,500
Labor - Temporary Service		1,000	1,000	-	9,000	9,000	-	12,000
Total Municipal Court		3,215	4,125	910	33,345	37,125	3,780	49,500
Personnel		28,411	28,389	(22)	255,030	255,503	473	340,670
Vehicle		1,142	1,250	108	19,972	11,250	(8,722)	15,000
Building & Office		2,767	3,363	596	25,794	30,261	4,467	40,350
Other City Service Costs	5	1,469	5,294	3,825	9,310	47,634	38,324	63,515
Garbage Collection		3,392	3,750	358	31,034	33,750	2,716	45,000
Street Repairs	6	125	-	(125)	27,352	-	(27,352)	-
Capital	7	1,294	-	(1,294)	23,012	-	(23,012)	-
Total Public Works		38,600	42,046	3,446	391,504	378,398	(13,106)	504,535
Total General Fund Expenditures		177,995	191,083	13,088	1,788,923	1,826,738	37,815	2,399,986
Net Change in Fund Balance		\$ (93,174)	\$ (122,729)	\$ 29,555	\$ 506,068	\$ 419,132	\$ 86,936	\$ 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 June 30, 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		\$ (91,880)	\$ (122,729)	\$ 30,849	\$ 571,171	\$ 471,132	\$ 100,039	\$ 157,594
Supplemental: Capital Expenditures								
Vehicle		\$ -	\$ -	\$ -	\$ 39,995	\$ 50,000	\$ 10,005	\$ 50,000
Ballistic Vest		-	-	-	2,096	2,000	(96)	2,000
Deepdale Repair & Overlay	7	-	-	-	17,900	-	(17,900)	-
Entrance Landscaping		1,294	-	(1,294)	5,112	-	(5,112)	-
Total Capital Expenditures		\$ 1,294	\$ -	\$ (1,294)	\$ 65,103	\$ 52,000	\$ (13,103)	\$ 52,000
Supplemental: All Departments Expense								
Personnel	4	\$ 123,256	\$ 130,557	\$ 7,301	\$ 1,124,651	\$ 1,175,019	\$ 50,368	\$ 1,566,690
Vehicle		5,272	3,261	(2,011)	41,001	29,350	(11,651)	39,133
Building & Office	1, 2	12,018	13,042	1,024	150,710	117,374	(33,336)	156,500
Contractual Services	3	16,029	20,096	4,067	203,502	235,861	32,359	296,148
Labor - Temporary Service		1,000	1,000	-	9,000	9,000	-	12,000
Fire Protection		14,140	14,083	(57)	127,260	126,750	(510)	169,000
Other City Service Costs	5	1,469	5,294	3,825	9,310	47,634	38,324	63,515
Garbage Collection		3,392	3,750	358	31,034	33,750	2,716	45,000
Street Repairs	6	125	-	(125)	27,352	-	(27,352)	-
Capital	7	1,294	-	(1,294)	65,103	52,000	(13,103)	52,000
Total General Fund Expenditures		\$ 177,995	\$ 191,083	\$ 13,088	\$ 1,788,923	\$ 1,826,738	\$ 37,815	\$ 2,399,986

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended June 30, 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	\$ (91,880)	\$ (122,729)	\$ 30,849	\$ 571,171	\$ 471,132	\$ 100,039	\$ 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	65,219	(2,686)	(14,784)
Garbage Fees Receivable	609	(778)	1,387	(452)	2,336	(2,788)	-
Alarm Fees Receivable	217	-	217	(146)	-	(146)	-
Prepaid Expenses	4,121	3,750	371	5,531	(11,250)	16,781	-
Accounts Payable	-	-	-	(22,339)	-	(22,339)	-
Accrued Payroll Taxes and Benefits	16	936	(920)	2,351	563	1,788	(2,247)
Accrued Salaries	6,049	6,452	(403)	17,637	(4)	17,641	(19,359)
Sales Tax Payable	449	-	449	1,687	-	1,687	-
Net Cash provided by (used in) Operating Activities	(80,419)	(112,369)	31,950	637,973	527,996	109,977	121,204
Investing Activities							
Capital Expenditures	(1,294)	-	(1,294)	(65,103)	(52,000)	(13,103)	(52,000)
Net Cash provided by (used in) Investing Activities	(1,294)	-	(1,294)	(65,103)	(52,000)	(13,103)	(52,000)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(81,713)	(112,369)	30,656	572,870	475,996	96,874	69,204
Cash, Beginning of Period	882,767	816,974	65,793	228,184	228,609	(425)	228,609
Cash, End of Period	\$ 801,054	\$ 704,605	\$ 96,449	\$ 801,054	\$ 704,605	\$ 96,449	\$ 297,813

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2016 through June 30, 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	\$ 151,902	\$ 164,012	\$ 239,365	\$ 157,053	\$ -	\$ -	\$ -
Tex Pool	37,521	37,544	37,567	37,593	537,946	1,038,612	1,039,465	840,325	641,029	641,628	-	-	-
Petty Cash	1,462	1,402	1,402	1,968	1,968	1,917	1,767	2,623	2,373	2,373	-	-	-
Total Cash	228,184	183,684	132,763	509,316	1,190,885	1,351,869	1,193,134	1,006,960	882,767	801,054	-	-	-
Franchise Fees Receivable	62,533	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	10,090	1,885,101	1,794,368	1,276,829	425,677	141,931	121,920	96,579	83,843	32,424	-	-	-
Garbage Fees Receivable	5,418	5,678	5,795	5,795	7,240	7,325	8,112	7,608	6,482	5,873	-	-	-
Alarm Fees Receivable	3,194	3,404	3,289	3,250	3,287	3,725	3,700	3,507	3,554	3,337	-	-	-
Prepaid Expenses	17,900	45,337	41,215	37,094	32,974	28,853	24,732	20,611	16,490	12,369	-	-	-
Total Assets	\$ 327,319	\$ 2,123,204	\$ 1,977,430	\$ 1,832,284	\$ 1,660,063	\$ 1,533,703	\$ 1,351,598	\$ 1,135,265	\$ 993,136	\$ 855,057	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 22,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	5,228	3,253	4,252	3,344	4,889	6,563	7,399	7,425	7,563	7,579	-	-	-
Accrued Salaries	24,708	35,296	42,355	52,944	54,444	54,444	24,197	27,222	36,296	42,345	-	-	-
Sales Tax Payable	873	1,317	1,773	911	1,448	1,904	2,445	1,623	2,111	2,560	-	-	-
Deferred Revenue	10,090	1,885,101	1,794,368	1,276,829	425,677	141,931	121,920	96,579	83,843	32,424	-	-	-
Total Liabilities	63,238	1,924,967	1,842,748	1,334,028	486,458	204,842	155,961	132,849	129,813	84,908	-	-	-
Fund Balance													
Fund Balance, Beginning	1,099,759	264,081	264,081	264,081	264,081	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	931,556	738,335	599,242	506,068	-	-	-
Fund Balance, Ending	264,081	198,237	134,682	498,256	1,173,605	1,328,861	1,195,637	1,002,416	863,323	770,149	-	-	-
Total Liabilities & Fund Balance	\$ 327,319	\$ 2,123,204	\$ 1,977,430	\$ 1,832,284	\$ 1,660,063	\$ 1,533,703	\$ 1,351,598	\$ 1,135,265	\$ 993,136	\$ 855,057	\$ -	\$ -	\$ -

Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2016 through June 30, 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	\$ 20,011	\$ 25,340	\$ 12,738	\$ 51,419	\$ -	\$ -	\$ -	\$ 1,935,257
Franchise Fees	-	3,643	274	1,007	2,775	16,778	82	3,831	-	-	-	-	28,390
Building Permits	1,655	3,610	5,963	3,172	3,390	9,436	1,482	2,347	2,499	-	-	-	33,554
Court Fines	1,581	1,883	3,162	-	2,382	5,076	1,980	1,463	3,660	-	-	-	21,187
Garbage	4,279	4,668	4,568	5,748	4,322	6,105	5,908	5,264	4,066	-	-	-	44,928
Alarm Fees	2,853	2,741	2,730	2,734	2,730	2,730	2,700	2,932	2,715	-	-	-	24,865
Interest Income	60	23	26	352	667	853	860	704	599	-	-	-	4,144
Miscellaneous Revenues	-	-	700	-	21,334	-	500	-	-	-	-	-	22,534
State Funds	-	-	-	-	-	1,208	-	-	-	-	-	-	1,208
Police Department Misc. Revenues	60	60	5	60	30	60	60	62	30	-	-	-	427
Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement from Water Fund	19,833	19,833	19,833	19,833	19,833	19,833	19,833	19,833	19,833	-	-	-	178,497
Total General Revenues	117,818	127,194	554,500	879,440	341,209	82,090	58,745	49,174	84,821	-	-	-	2,294,991
Expenditures													
Personnel	8,990	8,642	8,953	8,535	8,234	9,906	8,669	8,957	8,697	-	-	-	79,583
Vehicle	485	484	485	242	692	693	461	462	461	-	-	-	4,465
Building & Office	1,706	2,492	6,251	2,318	2,684	6,716	13,769	3,108	2,917	-	-	-	41,961
Contractual Services	7,117	21,144	18,588	33,195	27,454	29,923	13,254	14,668	13,814	-	-	-	179,157
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Administration	18,298	32,762	34,277	44,290	39,064	47,238	36,153	27,195	25,889	-	-	-	305,166
Personnel	6,862	6,768	6,970	6,758	6,427	7,440	6,521	6,858	6,754	-	-	-	61,358
Vehicle	35	12	36	-	37	-	179	-	42	-	-	-	341
Building & Office	341	456	838	154	763	773	1,031	295	958	-	-	-	5,609
Contractual Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Building	7,238	7,236	7,844	6,912	7,227	8,213	7,731	7,153	7,754	-	-	-	67,308
Personnel	83,209	78,079	80,029	77,103	78,538	87,946	77,845	86,537	79,394	-	-	-	728,680
Vehicle	(2,132)	1,616	1,931	1,361	2,157	2,068	2,562	3,033	3,627	-	-	-	16,223
Building & Office	7,244	12,131	8,036	21,911	7,006	6,269	5,394	3,979	5,376	-	-	-	77,346
Capital	-	2,759	1,396	-	-	-	37,236	700	-	-	-	-	42,091
Total Police	88,321	94,585	91,392	100,375	87,701	96,283	123,037	94,249	88,397	-	-	-	864,340
Fire Protection	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	-	-	-	127,260
Total Fire Protection	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	-	-	-	127,260
Contractual Services	2,766	300	4,030	3,736	350	4,030	4,753	2,165	2,215	-	-	-	24,345
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	9,000
Total Municipal Court	3,766	1,300	5,030	4,736	1,350	5,030	5,753	3,165	3,215	-	-	-	33,345
Personnel	28,204	28,476	28,596	27,917	26,333	30,440	26,732	29,921	28,411	-	-	-	255,030
Vehicle	4,647	949	733	739	1,386	3,744	5,779	853	1,142	-	-	-	19,972
Building & Office	2,271	5,378	4,805	895	3,173	2,738	2,881	886	2,767	-	-	-	25,794
Other City Service Costs	(1,123)	3,167	484	-	812	1,442	1,244	1,815	1,469	-	-	-	9,310
Garbage Collection	-	2,572	3,566	4,087	4,767	3,471	4,766	4,413	3,392	-	-	-	31,034
Street Repairs	-	184	59	-	-	2,575	23,750	659	125	-	-	-	27,352
Capital	17,900	-	-	-	-	-	-	3,818	1,294	-	-	-	23,012
Total Public Works	51,899	40,726	38,243	33,638	36,471	44,410	65,152	42,365	38,600	-	-	-	391,504
Total General Fund Expenditures	183,662	190,749	190,926	204,091	185,953	215,314	251,966	188,267	177,995	-	-	-	1,788,923
Change in Fund Balance	\$ (65,844)	\$ (63,555)	\$ 363,574	\$ 675,349	\$ 155,256	\$ (133,224)	\$ (193,221)	\$ (139,093)	\$ (93,174)	\$ -	\$ -	\$ -	\$ 506,068

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2016 through June 30, 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	\$ (133,224)	\$ (155,985)	\$ (134,575)	\$ (91,880)	\$ -	\$ -	\$ -	\$ 571,171
Supplemental: Capital Expenditures													
Vehicle	\$ -	\$ 2,759	\$ -	\$ -	\$ -	\$ -	\$ 37,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,995
Ballistic Vest	-	-	1,396	-	-	-	-	700	-	-	-	-	2,096
Deepdale Repair & Overlay	17,900	-	-	-	-	-	-	-	-	-	-	-	17,900
Entrance Landscaping	-	-	-	-	-	-	-	3,818	1,294	-	-	-	5,112
Total Capital Expenditures	\$ 17,900	\$ 2,759	\$ 1,396	\$ -	\$ -	\$ -	\$ 37,236	\$ 4,518	\$ 1,294	\$ -	\$ -	\$ -	\$ 65,103
Supplemental: All Departments Expense													
Personnel	\$ 127,265	\$ 121,965	\$ 124,548	\$ 120,313	\$ 119,532	\$ 135,732	\$ 119,767	\$ 132,273	\$ 123,256	\$ -	\$ -	\$ -	\$ 1,124,651
Vehicle	3,035	3,061	3,185	2,342	4,272	6,505	8,981	4,348	5,272	-	-	-	41,001
Building & Office	11,562	20,457	19,930	25,278	13,626	16,496	23,075	8,268	12,018	-	-	-	150,710
Contractual Services	9,883	21,444	22,618	36,931	27,804	33,953	18,007	16,833	16,029	-	-	-	203,502
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	9,000
Fire Protection	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	-	-	-	127,260
Other City Service Costs	(1,123)	3,167	484	-	812	1,442	1,244	1,815	1,469	-	-	-	9,310
Garbage Collection	-	2,572	3,566	4,087	4,767	3,471	4,766	4,413	3,392	-	-	-	31,034
Street Repairs	-	184	59	-	-	2,575	23,750	659	125	-	-	-	27,352
Capital	17,900	2,759	1,396	-	-	-	37,236	4,518	1,294	-	-	-	65,103
Total General Fund Expenditures	\$ 183,662	\$ 190,749	\$ 190,926	\$ 204,091	\$ 185,953	\$ 215,314	\$ 251,966	\$ 188,267	\$ 177,995	\$ -	\$ -	\$ -	\$ 1,788,923

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2016 through June 30, 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	\$ (133,224)	\$ (155,985)	\$ (134,575)	\$ (91,880)	\$ -	\$ -	\$ -	\$ 571,171
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)	(787)	504	1,126	609	-	-	-	(452)
Alarm Fees Receivable	(210)	112	39	(37)	(438)	25	193	(47)	217	-	-	-	(146)
Prepaid Expenses	(27,437)	4,122	4,121	4,120	4,121	4,121	4,121	4,121	4,121	-	-	-	5,531
Accounts Payable	(22,339)	-	-	-	-	-	-	-	-	-	-	-	(22,339)
Accrued Payroll Taxes and Benefits	(1,975)	999	(908)	1,545	1,674	836	26	138	16	-	-	-	2,351
Accrued Salaries	10,588	7,059	10,589	1,500	-	(30,247)	3,025	9,074	6,049	-	-	-	17,637
Sales Tax Payable	444	456	(862)	537	456	541	(822)	488	449	-	-	-	1,687
Net Cash provided by (used in) Operating Activities	(26,600)	(48,162)	377,949	681,569	160,984	(158,735)	(148,938)	(119,675)	(80,419)	-	-	-	637,973
Investing Activities													
Capital Expenditures	(17,900)	(2,759)	(1,396)	-	-	-	(37,236)	(4,518)	(1,294)	-	-	-	(65,103)
Net Cash provided by (used in) Investing Activities	(17,900)	(2,759)	(1,396)	-	-	-	(37,236)	(4,518)	(1,294)	-	-	-	(65,103)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(44,500)	(50,921)	376,553	681,569	160,984	(158,735)	(186,174)	(124,193)	(81,713)	-	-	-	572,870
Cash, Beginning of Period	228,184	183,684	132,763	509,316	1,190,885	1,351,869	1,193,134	1,006,960	882,767	-	-	-	228,184
Cash, End of Period	\$ 183,684	\$ 132,763	\$ 509,316	\$ 1,190,885	\$ 1,351,869	\$ 1,193,134	\$ 1,006,960	\$ 882,767	\$ 801,054	\$ -	\$ -	\$ -	\$ 801,054

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of June 30, 2017**

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

	Notes	Actual 6/30/17	Actual 5/31/17	Budget 6/30/17	Variance 6/30/17	Actual Prior Year 9/30/16
Assets						
Checking		\$ 306,129	\$ 324,886	\$ 76,257	\$ 229,872	\$ 323,144
Tex Pool		647,418	646,814	713,630	(66,212)	642,957
Total Cash		953,547	971,700	789,887	163,660	966,101
Water Fees Receivable		95,032	86,490	94,898	134	122,422
Sewer Fees Receivable		23,436	22,252	22,033	1,403	22,540
Allowance for Uncollectible Accounts		(6,487)	(6,487)	(5,626)	(861)	(6,487)
Property, Plant & Equipment, net	8	2,739,171	2,733,154	2,955,005	(215,834)	2,810,140
Total Assets		\$ 3,804,699	\$ 3,807,109	\$ 3,856,197	\$ (51,498)	\$ 3,914,716
Liabilities						
Accounts Payable	9	\$ 56,717	\$ 60,866	\$ 95,138	\$ (38,421)	\$ 90,205
Total Liabilities		56,717	60,866	95,138	(38,421)	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		(76,529)	(78,268)	(113,091)	36,562	(36,612)
Net Assets, Ending		3,747,982	3,746,243	3,761,059	(13,077)	3,824,511
Total Liabilities & Net Assets		\$ 3,804,699	\$ 3,807,109	\$ 3,856,197	\$ (51,498)	\$ 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 June 30, 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		\$ 80,199	\$ 82,471	\$ (2,272)	\$ 595,671	\$ 564,663	\$ 31,008	\$ 923,574
Sewer Charges		17,859	16,754	1,105	153,897	151,368	2,529	201,630
Total Water Revenues		98,058	99,225	(1,167)	749,568	716,031	33,537	1,125,204
Cost of Goods Sold								
Water Purchases		52,142	54,725	2,583	409,722	400,290	(9,432)	622,376
Sewer Fees		4,893	6,885	1,992	41,998	62,235	20,237	82,890
Total Cost of Goods Sold		57,035	61,610	4,575	451,720	462,525	10,805	705,266
Gross Profit								
Water Gross Profit		28,057	27,746	311	185,949	164,373	21,576	301,198
Sewer Gross Profit		12,966	9,869	3,097	111,899	89,133	22,766	118,740
Total Gross Profit		41,023	37,615	3,408	297,848	253,506	44,342	419,938
Expenditures								
General and Administrative		20,106	20,859	753	189,621	187,731	(1,890)	250,308
Contractual Services	10	3,530	2,374	(1,156)	43,661	21,366	(22,295)	28,488
Materials and Supplies		(316)	2,817	3,133	16,445	25,353	8,908	33,804
Repairs & Maintenance		2,625	2,633	8	6,111	23,697	17,586	31,596
Depreciation		14,008	12,083	(1,925)	123,565	108,747	(14,818)	144,996
Total Expenses		39,953	40,766	813	379,403	366,894	(12,509)	489,192
Other Income & Expense								
Interest		669	33	636	5,026	297	4,729	396
Miscellaneous		-	-	-	-	-	-	-
Total Other Income & Expense		669	33	636	5,026	297	4,729	396
Change in Net Assets		\$ 1,739	\$ (3,118)	\$ 4,857	\$ (76,529)	\$ (113,091)	\$ 36,562	\$ (68,858)
Supplemental:								
Capital Expenditures								
Meters		\$ 20,025	\$ 6,167	\$ 13,858	\$ 52,595	\$ 55,499	\$ (2,904)	\$ 74,000
Total Capital Expenditures		\$ 20,025	\$ 6,167	\$ 13,858	\$ 52,595	\$ 55,499	\$ (2,904)	\$ 74,000
Margins:								
Water Gross Margin		35.0%	33.6%	1.3%	31.2%	29.1%	2.1%	32.6%
Sewer Gross Margin		72.6%	58.9%	13.7%	72.7%	58.9%	13.8%	58.9%
Total Gross Margin		41.8%	37.9%	3.9%	39.7%	35.4%	4.3%	37.3%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended June 30, 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	\$ 1,739	\$ (3,118)	\$ 4,857	\$ (76,529)	\$ (113,091)	\$ 36,562	\$ (68,858)
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	14,008	12,083	1,925	123,565	108,747	14,818	144,996
Changes in assets and liabilities							
Accounts Receivable-Water	(8,542)	(19,006)	10,464	27,390	28,338	(948)	(9,678)
Accounts Receivable-Sewer	(1,184)	-	(1,184)	(896)	4,072	(4,968)	4,072
Allowance for Uncollectible Accounts	-	-	-	-	(861)	861	(861)
Accounts Payable	(4,149)	8,462	(12,611)	(33,489)	32,294	(65,783)	49,218
Net Cash provided by (used in) Operating Activities	1,872	(1,579)	3,451	40,041	59,499	(19,458)	118,889
<u>Investing Activities</u>							
Capital Expenditures	(20,025)	(6,167)	(13,858)	(52,595)	(55,499)	2,904	(74,000)
Net Cash provided by (used in) Investing Activities	(20,025)	(6,167)	(13,858)	(52,595)	(55,499)	2,904	(74,000)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(18,153)	(7,746)	(10,407)	(12,554)	4,000	(16,554)	44,889
Cash, Beginning of Period	971,700	797,633	174,067	966,101	785,887	180,214	785,887
Cash, End of Period	\$ 953,547	\$ 789,887	\$ 163,660	\$ 953,547	\$ 789,887	\$ 163,660	\$ 830,776

Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2016 through June 30, 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	\$ 324,498	\$ 345,826	\$ 324,886	\$ 306,129	\$ -	\$ -	\$ -
Tex Pool	642,957	643,352	643,744	644,189	644,681	645,142	645,672	646,228	646,814	647,418	-	-	-
Total Cash	966,101	982,766	986,409	984,622	970,985	963,596	970,170	992,054	971,700	953,547	-	-	-
Water Fees Receivable	122,422	98,342	67,356	52,048	51,684	63,549	76,039	61,339	86,490	95,032	-	-	-
Sewer Fees Receivable	22,540	20,799	21,552	21,190	21,673	23,825	22,785	23,393	22,252	23,436	-	-	-
Allowance for Uncollectible Accounts	(6,487)	(6,487)	(6,487)	(6,487)	(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	4,797,127	4,797,127	4,823,047	4,843,072	-	-	-
Accumulated Depreciation	(1,980,334)	(1,996,061)	(2,009,735)	(2,023,409)	(2,035,030)	(2,048,704)	(2,062,378)	(2,076,052)	(2,089,893)	(2,103,901)	-	-	-
Total Assets	\$ 3,914,716	\$ 3,896,486	\$ 3,856,222	\$ 3,825,091	\$ 3,799,952	\$ 3,792,906	\$ 3,797,256	\$ 3,791,374	\$ 3,807,109	\$ 3,804,699	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 90,205	\$ 66,367	\$ 45,093	\$ 39,994	\$ 40,915	\$ 41,961	\$ 49,982	\$ 44,577	\$ 60,866	\$ 56,717	\$ -	\$ -	\$ -
Total Liabilities	90,205	66,367	45,093	39,994	40,915	41,961	49,982	44,577	60,866	56,717	-	-	-
Net Assets													
Net Assets, Beginning	3,861,123	3,824,511	3,824,511	3,824,511	3,824,511	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)	(77,237)	(77,714)	(78,268)	(76,529)	-	-	-
Net Assets, Ending	3,824,511	3,830,119	3,811,129	3,785,097	3,759,037	3,750,945	3,747,274	3,746,797	3,746,243	3,747,982	-	-	-
Total Liabilities & Net Assets	\$ 3,914,716	\$ 3,896,486	\$ 3,856,222	\$ 3,825,091	\$ 3,799,952	\$ 3,792,906	\$ 3,797,256	\$ 3,791,374	\$ 3,807,109	\$ 3,804,699	\$ -	\$ -	\$ -

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2016 through June 30, 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	\$ 68,810	\$ 58,539	\$ 88,945	\$ 80,199	\$ -	\$ -	\$ -	\$ 595,671
Sewer Charges	16,785	16,785	16,785	16,785	16,785	16,785	17,507	17,821	17,859	-	-	-	153,897
Total Water Revenues	108,121	74,735	63,752	66,943	69,552	85,595	76,046	106,766	98,058	-	-	-	749,568
Cost of Goods Sold													
Water Purchases	61,379	40,537	37,511	36,937	36,890	47,431	37,301	59,594	52,142	-	-	-	409,722
Sewer Fees	4,987	4,814	4,813	4,420	4,420	4,419	4,420	4,812	4,893	-	-	-	41,998
Total Cost of Goods Sold	66,366	45,351	42,324	41,357	41,310	51,850	41,721	64,406	57,035	-	-	-	451,720
Gross Profit													
Water Gross Profit	29,957	17,413	9,456	13,221	15,877	21,379	21,238	29,351	28,057	-	-	-	185,949
Sewer Gross Profit	11,798	11,971	11,972	12,365	12,365	12,366	13,087	13,009	12,966	-	-	-	111,899
Total Gross Profit	41,755	29,384	21,428	25,586	28,242	33,745	34,325	42,360	41,023	-	-	-	297,848
Expenditures													
General and Administrative	20,359	21,291	25,358	20,364	20,645	20,773	20,384	20,341	20,106	-	-	-	189,621
Contractual Services	-	9,652	6,638	15,225	1,815	1,710	1,230	3,861	3,530	-	-	-	43,661
Materials and Supplies	24	4,214	219	4,137	722	1,843	85	5,517	(316)	-	-	-	16,445
Repairs & Maintenance	493	7	2,082	859	-	-	45	-	2,625	-	-	-	6,111
Depreciation	15,727	13,674	13,674	11,619	13,674	13,674	13,674	13,841	14,008	-	-	-	123,565
Total Expenses	36,603	48,838	47,971	52,204	36,856	38,000	35,418	43,560	39,953	-	-	-	379,403
Other Income & Expense													
Interest	456	464	511	558	522	584	616	646	669	-	-	-	5,026
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income & Expense	456	464	511	558	522	584	616	646	669	-	-	-	5,026
Change in Net Assets	\$ 5,608	\$ (18,990)	\$ (26,032)	\$ (26,060)	\$ (8,092)	\$ (3,671)	\$ (477)	\$ (554)	\$ 1,739	\$ -	\$ -	\$ -	\$ (76,529)
Supplemental:													
Capital Expenditures													
Water Department Truck	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indian Creek Pipe Burst	-	-	-	-	-	-	-	-	-	-	-	-	-
VR/WOT Trench Repair	-	-	-	-	-	-	-	-	-	-	-	-	-
Meters	6,650	-	-	-	-	-	-	25,920	20,025	-	-	-	52,595
W Terr - Valley Ridge	-	-	-	-	-	-	-	-	-	-	-	-	-
Phone System Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	\$ 6,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,920	\$ 20,025	\$ -	\$ -	\$ -	\$ 52,595
Margins:													
Water Gross Margin	32.8%	30.0%	20.1%	26.4%	30.1%	31.1%	36.3%	33.0%	35.0%	0.0%	0.0%	0.0%	31.2%
Sewer Gross Margin	70.3%	71.3%	71.3%	73.7%	73.7%	73.7%	74.8%	73.0%	72.6%	0.0%	0.0%	0.0%	72.7%
Total Gross Margin	38.6%	39.3%	33.6%	38.2%	40.6%	39.4%	45.1%	39.7%	41.8%	0.0%	0.0%	0.0%	39.7%

**Town of Westover Hills
Water Fund
Statement of Cash Flows - Trending
For the Months Ended October 31, 2016 through June 30, 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)	\$ (3,671)	\$ (477)	\$ (554)	\$ 1,739	\$ -	\$ -	\$ -	\$ (76,529)
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	13,674	13,674	13,841	14,008	-	-	-	123,565
Changes in assets and liabilities:													
Accounts Receivable-Water	24,080	30,986	15,308	364	(11,865)	(12,490)	14,700	(25,151)	(8,542)	-	-	-	27,390
Accounts Receivable-Sewer	1,741	(753)	362	(483)	(2,152)	1,040	(608)	1,141	(1,184)	-	-	-	(896)
Allowance for Uncollectible Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(23,841)	(21,274)	(5,099)	923	1,046	8,021	(5,405)	16,289	(4,149)	-	-	-	(33,489)
Net Cash provided by (used in) Operating Activities	23,315	3,643	(1,787)	(13,637)	(7,389)	6,574	21,884	5,566	1,872	-	-	-	40,041
Investing Activities													
Capital Expenditures	(6,650)	-	-	-	-	-	-	(25,920)	(20,025)	-	-	-	(52,595)
Net Cash provided by (used in) Investing Activities	(6,650)	-	-	-	-	-	-	(25,920)	(20,025)	-	-	-	(52,595)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	16,665	3,643	(1,787)	(13,637)	(7,389)	6,574	21,884	(20,354)	(18,153)	-	-	-	(12,554)
Cash, Beginning of Period	966,101	982,766	986,409	984,622	970,985	963,596	970,170	992,054	971,700	-	-	-	966,101
Cash, End of Period	\$ 982,766	\$ 986,409	\$ 984,622	\$ 970,985	\$ 963,596	\$ 970,170	\$ 992,054	\$ 971,700	\$ 953,547	\$ -	\$ -	\$ -	\$ 953,547

**Town of Westover Hills
Notes
As of June 30, 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. A year-to-date budget variance resulted from approximately \$12,000 expended for roof repairs.
3. The budget for this line item is based on a prorated portion of the annual budget for related services. No factors are currently identified that indicate this variance is related to anything other than timing of expenditures. The year-to-date favorable budget variance is primarily related to attorney and consultant fees which are \$11,000 better than budget.
4. Salaries budget variance is impacted by vacancies and similar factors.
5. The budget for this financial statement line item is based on a prorated portion of the annual budget for related services. No factors are currently identified that indicate this variance is related to anything other than timing of expenditures. The year-to-date budget variance is primarily related to public health expense which is \$15,000 better than budget.
6. The year-to-date budget variance is due to repairs on Roaring Springs.
7. 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.
8. 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.
9. The accounts payable balance for the Water Fund consists only of estimated amounts due for June water and sewer usage for which invoices have not yet been received.
10. 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.