



## ACCOUNTANT'S COMPILATION REPORT

To the Town Council  
Town of Westover Hills, Texas

We have compiled 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 November 30, 2013 and October 31, 2013 and for the months and year-to-date periods then ended, which collectively comprise the Town's basic financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of the Town is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements. During our compilation, we did become aware of departures from accounting principles generally accepted in the United States of America that is described in the following paragraph.

The financial statements compiled by us confirm to the format requested by management of the Town. This format includes certain information that is not required by generally accepted accounting principles, and it excludes other information that is required by generally accepted accounting principles. The differences in content and format of these compiled financial statements compared with those required by generally accepted accounting principles and by the Governmental Accounting Standards Board is significant. In addition, management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted financial statement information and disclosures 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.

Fort Worth, Texas  
December 30, 2013

**Town of Westover Hills  
Financial Statements  
November 30, 2013**

**Table of Contents**

<u>Page</u>	<u>General Fund</u>
1.	General Fund Balance Sheets
2.	General Fund Statements of Revenues, Expenditures and Changes in Fund Balance
4.	General Fund Statements of Cash Flows
5.	General Fund Balance Sheet - Trending
6.	General Fund Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
8.	General Fund Statement of Cash Flows - Trending
	 <u>Water Fund</u>
9.	Water Fund Statements of Net Assets
10.	Water Fund Statements of Revenues, Expenditures and Changes in Net Assets
11.	Water Fund Statements of Cash Flows
12.	Water Fund Statement of Net Assets - Trending
13.	Water Fund Statement of Revenues, Expenditures and Changes in Net Assets - Trending
14.	Water Fund Statement of Cash Flows - Trending
15.	Notes

**Town of Westover Hills  
General Fund  
BALANCE SHEETS  
November 30, 2013**

	Notes	Actual 11/30/13	Actual 10/31/13	Budget 11/30/13	Actual Prior Year End 9/30/13
<b><u>Assets</u></b>					
Checking	1	\$ 138,606	\$ 104,392	\$ 27,571	\$ 36,442
Tex Pool		731,857	881,806	803,437	1,031,742
Petty Cash		2,232	2,237	743	1,242
<b>Total Cash</b>		<b>872,695</b>	<b>988,435</b>	<b>831,751</b>	<b>1,069,426</b>
Franchise Fees Receivable		-	-	-	62,624
Property Taxes Receivable		1,673,291	1,746,492	1,656,725	5,407
Garbage Fees Receivable		3,789	4,638	8,904	9,821
Alarm Fees Receivable		3,211	3,359	5,716	3,781
Prepaid Expenses		36,783	40,462	30,681	-
Due From Water Fund	2	5,349	5,349	-	-
<b>Total Assets</b>		<b>\$ 2,595,118</b>	<b>\$ 2,788,735</b>	<b>\$ 2,533,777</b>	<b>\$ 1,151,059</b>
<b><u>Liabilities</u></b>					
Accounts Payable	3	\$ -	\$ -	\$ 32,275	\$ 23,928
Accrued Payroll Taxes		4,917	6,367	3,322	5,482
Accrued Salaries		21,844	54,610	22,912	35,222
Sales Tax Payable		1,134	713	1,202	1,939
Due To Water Fund		-	-	-	-
Deferred Revenue		1,673,291	1,746,492	1,656,725	5,407
<b>Total Liabilities</b>		<b>1,701,186</b>	<b>1,808,182</b>	<b>1,716,436</b>	<b>71,978</b>
<b><u>Fund Balance</u></b>					
Fund Balance, Beginning		1,079,081	1,079,081	986,960	1,165,160
Net Loss, Year to Date		(185,149)	(98,528)	(169,619)	(86,079)
Fund Balance, Ending		<b>893,932</b>	<b>980,553</b>	<b>817,341</b>	<b>1,079,081</b>
<b>Total Liabilities &amp; Fund Balance</b>		<b>\$ 2,595,118</b>	<b>\$ 2,788,735</b>	<b>\$ 2,533,777</b>	<b>\$ 1,151,059</b>

**Town of Westover Hills  
General Fund  
STATEMENTS OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
For the Month Ending November 30, 2013**

	Notes	Current Period			Year to Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues</b>								
Ad Valorem Tax		\$ 73,201	\$ 71,257	\$ 1,944	\$ 113,542	\$ 124,700	\$ (11,158)	\$ 1,783,925
Franchise Fees		3,778	-	3,778	3,778	-	3,778	100,000
Building Permits	4	1,443	5,833	(4,390)	2,742	11,666	(8,924)	70,000
Court Fines		1,677	2,500	(823)	3,408	5,000	(1,592)	30,000
Garbage		2,755	4,167	(1,412)	6,553	8,334	(1,781)	50,000
Alarm Fees		2,768	2,675	93	5,700	5,350	350	32,100
Interest Income		51	100	(49)	116	200	(84)	1,200
Miscellaneous		10	-	10	35	-	35	-
Sale of Assets		-	333	(333)	-	666	(666)	4,000
Donations		-	-	-	1,380	-	1,380	-
Reimbursement from Water Fund		4,000	4,000	-	8,000	8,000	-	48,000
<b>Total General Revenues</b>		<b>89,683</b>	<b>90,865</b>	<b>(1,182)</b>	<b>145,254</b>	<b>163,916</b>	<b>(18,662)</b>	<b>2,119,225</b>
<b>Expenditures</b>								
Personnel	5	4,547	11,829	7,282	9,026	23,658	14,632	141,949
Building & Office		3,452	3,947	495	9,627	7,894	(1,733)	47,368
Contractual Services		18,096	14,327	(3,769)	30,137	28,654	(1,483)	171,929
Capital		-	-	-	74	-	(74)	30,000
<b>Total Administration</b>		<b>26,095</b>	<b>30,103</b>	<b>4,008</b>	<b>48,864</b>	<b>60,206</b>	<b>11,342</b>	<b>391,246</b>
Personnel		5,846	6,096	250	12,804	12,192	(612)	73,155
Vehicle		68	68	-	68	136	68	810
Building & Office		159	1,046	887	1,019	2,092	1,073	12,550
Capital		-	-	-	-	-	-	5,200
<b>Total Building</b>		<b>6,073</b>	<b>7,210</b>	<b>1,137</b>	<b>13,891</b>	<b>14,420</b>	<b>529</b>	<b>91,715</b>
Personnel	6	79,085	70,064	(9,021)	155,843	140,128	(15,715)	840,764
Vehicle		2,216	3,413	1,197	4,449	6,826	2,377	40,958
Building & Office		1,960	3,017	1,057	5,918	6,034	116	36,200
Capital	7	8,023	-	(8,023)	8,023	-	(8,023)	8,000
<b>Total Police</b>		<b>91,284</b>	<b>76,494</b>	<b>(14,790)</b>	<b>174,233</b>	<b>152,988</b>	<b>(21,245)</b>	<b>925,922</b>
Fire Protection		13,701	13,701	-	27,402	27,402	-	164,411
<b>Total Fire Protection</b>		<b>13,701</b>	<b>13,701</b>	<b>-</b>	<b>27,402</b>	<b>27,402</b>	<b>-</b>	<b>164,411</b>
Labor - Temporary Service		1,000	1,000	-	2,000	2,000	-	12,000
Miscellaneous		-	17	17	-	34	34	208
Prisoner Costs		100	167	67	100	334	234	2,000
State Reimbursement		-	-	-	1,980	-	(1,980)	-
Court Administration Rent		1,765	1,667	(98)	1,765	3,334	1,569	20,000
<b>Total Municipal Court</b>		<b>2,865</b>	<b>2,851</b>	<b>(14)</b>	<b>5,845</b>	<b>5,702</b>	<b>(143)</b>	<b>34,208</b>
Personnel		21,223	21,734	511	44,503	43,468	(1,035)	260,813
Vehicle		1,532	1,603	71	1,928	3,207	1,279	19,250
Building & Office		2,120	2,004	(116)	3,554	4,008	454	24,050
Other City Service Costs		30	2,083	2,053	3,536	4,168	632	25,000
Garbage Collection		4,103	5,000	897	3,410	10,000	6,590	60,000
Street Repairs		7,278	833	(6,445)	1,715	1,666	(49)	10,000
Capital		-	-	-	1,522	6,300	4,778	106,300
<b>Total Public Works</b>		<b>36,286</b>	<b>33,257</b>	<b>(3,029)</b>	<b>60,168</b>	<b>72,817</b>	<b>12,649</b>	<b>505,413</b>
<b>Total General Fund Expenditures</b>		<b>176,304</b>	<b>163,616</b>	<b>(12,688)</b>	<b>330,403</b>	<b>333,535</b>	<b>3,132</b>	<b>2,112,915</b>
<b>Net Change in Fund Balance</b>		<b>\$ (86,621)</b>	<b>\$ (72,751)</b>	<b>\$ (13,870)</b>	<b>\$ (185,149)</b>	<b>\$ (169,619)</b>	<b>\$ (15,530)</b>	<b>\$ 6,310</b>
<b>Change in Fund Balance Excluding Capital Expenditures</b>		<b>\$ (78,598)</b>	<b>\$ (72,751)</b>	<b>\$ (5,847)</b>	<b>\$ (175,530)</b>	<b>\$ (163,319)</b>	<b>\$ (12,211)</b>	<b>\$ 155,810</b>

Town of Westover Hills  
General Fund  
STATEMENTS OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
For the Month Ending November 30, 2013

Notes	Current Period			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Supplemental: Capital Expenditures</b>							
	\$ -	\$ -	\$ -	\$ 74	\$ -	\$ (74)	\$ -
	-	-	-	197	-	(197)	90,000
	-	-	-	922	-	(922)	-
	-	-	-	403	6,300	5,897	6,300
	-	-	-	-	-	-	5,000
	-	-	-	-	-	-	5,000
	-	-	-	-	-	-	30,000
7	6,995	-	(6,995)	6,995	-	(6,995)	8,000
	1,028	-	(1,028)	1,028	-	(1,028)	-
	-	-	-	-	-	-	5,200
	<u>\$ 8,023</u>	<u>\$ -</u>	<u>\$ (8,023)</u>	<u>\$ 9,619</u>	<u>\$ 6,300</u>	<u>\$ (3,319)</u>	<u>\$ 149,500</u>
<b>Supplemental: All Departments Expense</b>							
	\$ 110,701	\$ 109,723	\$ (978)	\$ 222,176	\$ 219,446	\$ (2,730)	\$ 1,316,681
	3,816	5,084	1,268	6,445	10,169	3,724	61,018
	7,691	10,014	2,323	20,118	20,028	(90)	120,168
	18,096	14,327	(3,769)	30,137	28,654	(1,483)	171,929
	1,000	1,000	-	2,000	2,000	-	12,000
	13,701	13,701	-	27,402	27,402	-	164,411
	-	17	17	-	34	34	208
	100	167	67	100	334	234	2,000
	-	-	-	1,980	-	(1,980)	-
	1,765	1,667	(98)	1,765	3,334	1,569	20,000
	30	2,083	2,053	3,536	4,168	632	25,000
	4,103	5,000	897	3,410	10,000	6,590	60,000
	7,278	833	(6,445)	1,715	1,666	(49)	10,000
	8,023	-	(8,023)	9,619	6,300	(3,319)	149,500
	<u>\$ 176,304</u>	<u>\$ 163,616</u>	<u>\$ (12,688)</u>	<u>\$ 330,403</u>	<u>\$ 333,535</u>	<u>\$ 3,132</u>	<u>\$ 2,112,915</u>

**Town of Westover Hills  
General Fund  
STATEMENTS OF CASH FLOWS  
November 30, 2013**

	Current Period			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Activities</b>							
Change in Fund Balance Excluding Capital Expenditures	\$ (78,598)	\$ (72,751)	\$ (5,847)	\$ (175,530)	\$ (163,319)	\$ (12,211)	\$ 155,810
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash (used in) provided by operating activities:							
Franchise Fees Receivable	-	-	-	62,624	80,000	(17,376)	-
Garbage Fees Receivable	849	-	849	6,032	(178)	6,210	(178)
Alarm Fees Receivable	148	-	148	570	(712)	1,282	(712)
Prepaid Expenses	3,679	3,068	611	(36,783)	(30,681)	(6,102)	-
Due to (from) Water Fund	-	-	-	(5,349)	-	(5,349)	-
Accounts Payable	-	(1,243)	1,243	(23,928)	(2,788)	(21,140)	(2,788)
Accrued Payroll Taxes	(1,450)	(4,984)	3,534	(565)	(3,289)	2,724	864
Accrued Salaries	(32,766)	(34,368)	1,602	(13,378)	(22,681)	9,303	5,959
Sales Tax Payable	421	-	421	(805)	(966)	161	(960)
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(107,717)</b>	<b>(110,278)</b>	<b>2,561</b>	<b>(187,112)</b>	<b>(144,614)</b>	<b>(42,498)</b>	<b>157,995</b>
<b>Investing Activities</b>							
Capital Expenditures	(8,023)	-	(8,023)	(9,619)	(6,300)	(3,319)	(149,500)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>(8,023)</b>	<b>-</b>	<b>(8,023)</b>	<b>(9,619)</b>	<b>(6,300)</b>	<b>(3,319)</b>	<b>(149,500)</b>
<b>Net Cash provided by (used in) Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Cash</b>	<b>(115,740)</b>	<b>(110,278)</b>	<b>(5,462)</b>	<b>(196,731)</b>	<b>(150,914)</b>	<b>(45,817)</b>	<b>8,495</b>
<b>Cash, Beginning of Period</b>	<b>988,435</b>	<b>\$ 942,029</b>	<b>46,406</b>	<b>1,069,426</b>	<b>\$ 982,665</b>	<b>86,761</b>	<b>982,665</b>
<b>Cash, End of Period</b>	<b>\$ 872,695</b>	<b>\$ 831,751</b>	<b>\$ 40,944</b>	<b>\$ 872,695</b>	<b>\$ 831,751</b>	<b>\$ 40,944</b>	<b>\$ 991,160</b>

**Town of Westover Hills  
General Fund  
BALANCE SHEET - TRENDING  
For the Year Ending September 30, 2014**

	<u>Sep-13</u>	<u>Oct-13</u>	<u>Nov-13</u>	<u>Dec-13</u>	<u>Jan-14</u>	<u>Feb-14</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	<u>Aug-14</u>	<u>Sep-14</u>
<b>Assets</b>													
Checking	\$ 36,442	\$ 104,392	\$ 138,606	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	1,031,742	881,806	731,857	-	-	-	-	-	-	-	-	-	-
Petty Cash	1,242	2,237	2,232	-	-	-	-	-	-	-	-	-	-
<b>Total Cash</b>	<b>1,069,426</b>	<b>988,435</b>	<b>872,695</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Franchise Fees Receivable	62,624	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	5,407	1,746,492	1,673,291	-	-	-	-	-	-	-	-	-	-
Garbage Fees Receivable	9,821	4,638	3,789	-	-	-	-	-	-	-	-	-	-
Alarm Fees Receivable	3,781	3,359	3,211	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	40,462	36,783	-	-	-	-	-	-	-	-	-	-
Due From Water Fund	-	5,349	5,349	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,151,059</b>	<b>\$ 2,788,735</b>	<b>\$ 2,595,118</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>													
Accounts Payable	\$ 23,928	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes	5,482	6,367	4,917	-	-	-	-	-	-	-	-	-	-
Accrued Salaries	35,222	54,610	21,844	-	-	-	-	-	-	-	-	-	-
Sales Tax Payable	1,939	713	1,134	-	-	-	-	-	-	-	-	-	-
Due To Water Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	5,407	1,746,492	1,673,291	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>71,978</b>	<b>1,808,182</b>	<b>1,701,186</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance</b>													
Fund Balance, Beginning	1,165,160	1,079,081	1,079,081	-	-	-	-	-	-	-	-	-	-
Change in Fund Balance, Year to Date	(86,079)	(98,528)	(185,149)	-	-	-	-	-	-	-	-	-	-
Fund Balance, Ending	<b>1,079,081</b>	<b>980,553</b>	<b>893,932</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 1,151,059</b>	<b>\$ 2,788,735</b>	<b>\$ 2,595,118</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Town of Westover Hills  
General Fund  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - TRENDING  
For the Year Ending September 30, 2014

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Total
<b>Revenues</b>													
Ad Valorem Tax	\$ 40,341	\$ 73,201	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 113,542
Franchise Fees	-	3,778	-	-	-	-	-	-	-	-	-	-	3,778
Building Permits	1,299	1,443	-	-	-	-	-	-	-	-	-	-	2,742
Court Fines	1,731	1,677	-	-	-	-	-	-	-	-	-	-	3,408
Garbage	3,798	2,755	-	-	-	-	-	-	-	-	-	-	6,553
Alarm Fees	2,932	2,768	-	-	-	-	-	-	-	-	-	-	5,700
Interest Income	65	51	-	-	-	-	-	-	-	-	-	-	116
Miscellaneous	25	10	-	-	-	-	-	-	-	-	-	-	35
Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations	1,380	-	-	-	-	-	-	-	-	-	-	-	1,380
Reimbursement from Water Fund	4,000	4,000	-	-	-	-	-	-	-	-	-	-	8,000
<b>Total General Revenues</b>	<b>55,571</b>	<b>89,683</b>	-	-	-	-	-	-	-	-	-	-	<b>145,254</b>
<b>Expenditures</b>													
Personnel	4,479	4,547	-	-	-	-	-	-	-	-	-	-	9,026
Building & Office	6,175	3,452	-	-	-	-	-	-	-	-	-	-	9,627
Contractual Services	12,041	18,096	-	-	-	-	-	-	-	-	-	-	30,137
Capital	74	-	-	-	-	-	-	-	-	-	-	-	74
<b>Total Administration</b>	<b>22,769</b>	<b>26,095</b>	-	-	-	-	-	-	-	-	-	-	<b>48,864</b>
Personnel	6,958	5,846	-	-	-	-	-	-	-	-	-	-	12,804
Vehicle	-	68	-	-	-	-	-	-	-	-	-	-	68
Building & Office	860	159	-	-	-	-	-	-	-	-	-	-	1,019
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Building</b>	<b>7,818</b>	<b>6,073</b>	-	-	-	-	-	-	-	-	-	-	<b>13,891</b>
Personnel	76,758	79,085	-	-	-	-	-	-	-	-	-	-	155,843
Vehicle	2,233	2,216	-	-	-	-	-	-	-	-	-	-	4,449
Building & Office	3,958	1,960	-	-	-	-	-	-	-	-	-	-	5,918
Capital	-	8,023	-	-	-	-	-	-	-	-	-	-	8,023
<b>Total Police</b>	<b>82,949</b>	<b>91,284</b>	-	-	-	-	-	-	-	-	-	-	<b>174,233</b>
Fire Protection	13,701	13,701	-	-	-	-	-	-	-	-	-	-	27,402
<b>Total Fire Protection</b>	<b>13,701</b>	<b>13,701</b>	-	-	-	-	-	-	-	-	-	-	<b>27,402</b>
Labor - Temporary Service	1,000	1,000	-	-	-	-	-	-	-	-	-	-	2,000
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Prisoner Costs	-	100	-	-	-	-	-	-	-	-	-	-	100
State Reimbursement	1,980	-	-	-	-	-	-	-	-	-	-	-	1,980
Court Administration Rent	-	1,765	-	-	-	-	-	-	-	-	-	-	1,765
<b>Total Municipal Court</b>	<b>2,980</b>	<b>2,865</b>	-	-	-	-	-	-	-	-	-	-	<b>5,845</b>
Personnel	23,280	21,223	-	-	-	-	-	-	-	-	-	-	44,503
Vehicle	396	1,532	-	-	-	-	-	-	-	-	-	-	1,928
Building & Office	1,434	2,120	-	-	-	-	-	-	-	-	-	-	3,554
Other City Service Costs	3,506	30	-	-	-	-	-	-	-	-	-	-	3,536
Garbage Collection	(693)	4,103	-	-	-	-	-	-	-	-	-	-	3,410
Street Repairs	(5,563)	7,278	-	-	-	-	-	-	-	-	-	-	1,715
Capital	1,522	-	-	-	-	-	-	-	-	-	-	-	1,522
<b>Total Public Works</b>	<b>23,882</b>	<b>36,286</b>	-	-	-	-	-	-	-	-	-	-	<b>60,168</b>
<b>Total General Fund Expenditures</b>	<b>154,099</b>	<b>176,304</b>	-	-	-	-	-	-	-	-	-	-	<b>330,403</b>



Town of Westover Hills  
General Fund  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - TRENDING  
For the Year Ending September 30, 2014

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Total
<b>Change in Fund Balance</b>	<b>\$ (98,528)</b>	<b>\$ (86,621)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (185,149)</b>
<b>Change in Fund Balance Excluding Capital Expenditures</b>	<b>\$ (96,932)</b>	<b>\$ (78,598)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (175,530)</b>
<b>Supplemental information: Capital Expenditures</b>													
Police Department Flooring	\$ 74	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74
Canterbury Dr Overlay	197	-	-	-	-	-	-	-	-	-	-	-	197
Cameras & Lighting	922	-	-	-	-	-	-	-	-	-	-	-	922
Road Sander	403	-	-	-	-	-	-	-	-	-	-	-	403
Security Gate	-	-	-	-	-	-	-	-	-	-	-	-	-
Crack Sealing	-	-	-	-	-	-	-	-	-	-	-	-	-
Bathroom Remodel	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital Video System	-	6,995	-	-	-	-	-	-	-	-	-	-	6,995
Ballistic Vest	-	1,028	-	-	-	-	-	-	-	-	-	-	1,028
Large Format Scanner	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditures</b>	<b>\$ 1,596</b>	<b>\$ 8,023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,619</b>
<b>Supplemental: All Departments Expense</b>													
Personnel	\$ 111,475	\$ 110,701	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 222,176
Vehicle	2,629	3,816	-	-	-	-	-	-	-	-	-	-	6,445
Building & Office	12,427	7,691	-	-	-	-	-	-	-	-	-	-	20,118
Contractual Services	12,041	18,096	-	-	-	-	-	-	-	-	-	-	30,137
Labor - Temporary Service	1,000	1,000	-	-	-	-	-	-	-	-	-	-	2,000
Fire Protection	13,701	13,701	-	-	-	-	-	-	-	-	-	-	27,402
Miscellaneous Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Prisoner Costs	-	100	-	-	-	-	-	-	-	-	-	-	100
State Reimbursement	1,980	-	-	-	-	-	-	-	-	-	-	-	1,980
Court Administration Rent	-	1,765	-	-	-	-	-	-	-	-	-	-	1,765
Other City Service Costs	3,506	30	-	-	-	-	-	-	-	-	-	-	3,536
Garbage Collection	(693)	4,103	-	-	-	-	-	-	-	-	-	-	3,410
Street Repairs	(5,563)	7,278	-	-	-	-	-	-	-	-	-	-	1,715
Capital	1,596	8,023	-	-	-	-	-	-	-	-	-	-	9,619
<b>Total General Fund Expenditures</b>	<b>\$ 154,099</b>	<b>\$ 176,304</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 330,403</b>

Town of Westover Hills  
General Fund  
STATEMENT OF CASH FLOWS - TRENDING  
For the Year Ending September 30, 2014

	<u>Oct-13</u>	<u>Nov-13</u>	<u>Dec-13</u>	<u>Jan-14</u>	<u>Feb-14</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	<u>Aug-14</u>	<u>Sep-14</u>	<u>FY 2014</u>
<b>Operating Activities</b>													
Change in Fund Balance Excluding Capital Expenditures	\$ (96,932)	\$ (78,598)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (175,530)
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:													
Franchise Fees Receivable	62,624	-	-	-	-	-	-	-	-	-	-	-	62,624
Garbage Fees Receivable	5,183	849	-	-	-	-	-	-	-	-	-	-	6,032
Alarm Fees Receivable	422	148	-	-	-	-	-	-	-	-	-	-	570
Prepaid Expenses	(40,462)	3,679	-	-	-	-	-	-	-	-	-	-	(36,783)
Due to (from) Water Fund	(5,349)	-	-	-	-	-	-	-	-	-	-	-	(5,349)
Accounts Payable	(23,928)	-	-	-	-	-	-	-	-	-	-	-	(23,928)
Accrued Payroll Taxes	885	(1,450)	-	-	-	-	-	-	-	-	-	-	(565)
Accrued Salaries	19,388	(32,766)	-	-	-	-	-	-	-	-	-	-	(13,378)
Sales Tax Payable	(1,226)	421	-	-	-	-	-	-	-	-	-	-	(805)
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(79,395)</b>	<b>(107,717)</b>	-	-	-	-	-	-	-	-	-	-	<b>(187,112)</b>
<b>Investing Activities</b>													
Capital Expenditures	(1,596)	(8,023)	-	-	-	-	-	-	-	-	-	-	(9,619)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>(1,596)</b>	<b>(8,023)</b>	-	-	-	-	-	-	-	-	-	-	<b>(9,619)</b>
<b>Net Cash provided by (used in) Financing Activities</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Cash</b>	<b>(80,991)</b>	<b>(115,740)</b>	-	-	-	-	-	-	-	-	-	-	<b>(196,731)</b>
Cash, Beginning of Period	1,069,426	988,435	-	-	-	-	-	-	-	-	-	-	1,069,426
<b>Cash, End of Period</b>	<b>\$ 988,435</b>	<b>\$ 872,695</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	<b>\$ 872,695</b>

**Town of Westover Hills  
Water Fund  
Statements of Net Assets  
November 30, 2013**

	Notes	Actual 11/30/13	Actual 10/30/13	Budget 11/30/13	Actual Prior Year 9/30/13
<b>Assets</b>					
Checking		\$ 436,060	\$ 396,850	\$ 147,122	\$ 285,409
Tex Pool		389,097	389,072	538,736	389,044
<b>Total Cash</b>		<b>825,157</b>	<b>785,922</b>	<b>685,858</b>	<b>674,453</b>
Water Fees Receivable	8	63,314	89,451	181,506	114,463
Sewer Fees Receivable	8	26,351	25,276	45,851	37,119
Allowance for Uncollectible Accounts		(4,238)	(4,238)	(3,796)	(4,238)
Property, Plant & Equipment, net	9	2,933,633	2,946,431	2,979,093	2,948,371
Due From General Fund		-	-	-	-
<b>Total Assets</b>		<b>\$ 3,844,217</b>	<b>\$ 3,842,842</b>	<b>\$ 3,888,512</b>	<b>\$ 3,770,168</b>
<b>Liabilities</b>					
Accounts Payable		76,059	92,977	152,075	74,383
Due to General Fund	2	5,349	5,349	-	-
<b>Total Liabilities</b>		<b>81,408</b>	<b>98,326</b>	<b>152,075</b>	<b>74,383</b>
<b>Net Assets</b>					
Net Assets, Beginning		3,695,785	3,695,785	3,680,932	3,347,421
Change in Net Assets, Year to Date		67,024	48,731	55,505	348,364
Net Assets, Ending		<b>3,762,809</b>	<b>3,744,516</b>	<b>3,736,437</b>	<b>3,695,785</b>
<b>Total Liabilities &amp; Net Assets</b>		<b>\$ 3,844,217</b>	<b>\$ 3,842,842</b>	<b>\$ 3,888,512</b>	<b>\$ 3,770,168</b>

**Town of Westover Hills  
Water Fund  
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN NET ASSETS  
For the Month Ending November 30, 2013**

	Notes	Current Period			Year To Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues</b>								
Water Sales	10	\$ 49,755	\$ 84,935	\$ (35,180)	\$ 123,938	\$ 195,487	\$ (71,549)	\$ 950,914
Sewer Charges		19,640	21,456	(1,816)	39,156	42,912	(3,756)	245,492
<b>Total Water Revenues</b>		<b>69,395</b>	<b>106,391</b>	<b>(36,996)</b>	<b>163,094</b>	<b>238,399</b>	<b>(75,305)</b>	<b>1,196,406</b>
<b>Cost of Goods Sold</b>								
Water Purchases	10	27,736	54,054	26,318	47,713	120,758	73,045	614,922
Sewer Fees		4,391	8,851	4,460	9,133	17,702	8,569	100,817
<b>Total Cost of Goods Sold</b>		<b>32,127</b>	<b>62,905</b>	<b>30,778</b>	<b>56,846</b>	<b>138,460</b>	<b>81,614</b>	<b>715,739</b>
<b>Gross Profit</b>								
Water Gross Profit	10	22,019	30,881	(8,862)	76,225	74,729	1,496	335,992
Sewer Gross Profit		15,249	12,605	2,644	30,023	25,210	4,813	144,675
<b>Total Gross Profit</b>		<b>37,268</b>	<b>43,486</b>	<b>(6,218)</b>	<b>106,248</b>	<b>99,939</b>	<b>6,309</b>	<b>480,667</b>
<b>Expenditures</b>								
General and Administrative		4,463	5,109	646	9,985	10,218	233	61,301
Contractual Services		1,419	1,833	414	3,687	3,666	(21)	22,000
Materials and Supplies		65	992	927	2,347	1,984	(363)	11,900
Repairs & Maintenance		255	2,958	2,703	3,333	5,916	2,583	35,500
Depreciation		12,798	11,450	(1,348)	25,596	22,900	(2,696)	137,400
<b>Total Expenses</b>		<b>19,000</b>	<b>22,342</b>	<b>3,342</b>	<b>44,948</b>	<b>44,684</b>	<b>(264)</b>	<b>268,101</b>
<b>Other Income &amp; Expense</b>								
Interest		25	43	(18)	54	84	(30)	510
Miscellaneous		-	83	(83)	5,670	166	5,504	996
<b>Total Other Income &amp; Expense</b>		<b>25</b>	<b>126</b>	<b>(101)</b>	<b>5,724</b>	<b>250</b>	<b>5,474</b>	<b>1,506</b>
<b>Change in Net Assets</b>		<b>\$ 18,293</b>	<b>\$ 21,270</b>	<b>\$ (2,977)</b>	<b>\$ 67,024</b>	<b>\$ 55,505</b>	<b>\$ 11,519</b>	<b>\$ 214,072</b>
<b>Supplemental:</b>								
<b>Capital Expenditures</b>								
Old Side Services	11	\$ -	\$ 25,250	\$ (25,250)	\$ 168	\$ 41,750	\$ (41,582)	\$ 117,500
Canterbury Pipe Bursting		-	-	-	10,532	-	10,532	-
Citywide TV & De-rooting		-	-	-	158	-	158	20,000
Westover Terr - Trench Repair	12	-	12,500	(12,500)	-	12,500	(12,500)	25,000
Pipe Rack		-	2,000	(2,000)	-	2,000	(2,000)	2,000
<b>Total Capital Expenditures</b>		<b>\$ -</b>	<b>\$ 39,750</b>	<b>\$ (39,750)</b>	<b>\$ 10,858</b>	<b>\$ 56,250</b>	<b>\$ (45,392)</b>	<b>\$ 164,500</b>
<b>Margins:</b>								
Water Gross Margin	10	44.3%	36.4%	7.9%	61.5%	38.2%	23.3%	35.3%
Sewer Gross Margin		77.6%	58.7%	18.9%	76.7%	58.7%	17.9%	58.9%
Total Gross Margin		53.7%	40.9%	12.8%	65.1%	41.9%	23.2%	40.2%

Town of Westover Hills  
Water Fund  
STATEMENT OF CASH FLOWS  
November 30, 2013

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Activities</b>							
Change in Net Assets Excluding Capital Expenditures	\$ 18,293	\$ 21,270	\$ (2,977)	\$ 67,024	\$ 55,505	\$ 11,519	\$ 214,072
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	12,798	11,450	1,348	25,596	22,900	2,696	137,400
Changes in assets and liabilities							
Accounts Receivable-Water	26,137	54,742	(28,605)	51,149	153,982	(102,833)	44,498
Accounts Receivable-Sewer	(1,075)	-	(1,075)	10,768	(11,920)	22,688	(7,653)
Allowance for Uncollectible Accounts	-	-	-	-	(442)	442	(442)
Due to (from) General Fund	-	-	-	5,349	102,145	(96,796)	-
Accounts Payable	(16,918)	57,328	(74,246)	1,676	-	1,676	4,132
<b>Net Cash provided by (used in) Operating Activities</b>	<b>39,235</b>	<b>144,790</b>	<b>(105,555)</b>	<b>161,562</b>	<b>322,170</b>	<b>(160,608)</b>	<b>392,007</b>
<b>Investing Activities</b>							
Capital Expenditures	-	(39,750)	39,750	(10,858)	(56,250)	45,392	(164,500)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>-</b>	<b>(39,750)</b>	<b>39,750</b>	<b>(10,858)</b>	<b>(56,250)</b>	<b>45,392</b>	<b>(164,500)</b>
<b>Net Cash provided by (used in) Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Cash</b>	<b>39,235</b>	<b>105,040</b>	<b>(65,805)</b>	<b>150,704</b>	<b>265,920</b>	<b>(115,216)</b>	<b>227,507</b>
<b>Cash, Beginning of Period</b>	<b>785,922</b>	<b>580,818</b>	<b>205,104</b>	<b>674,453</b>	<b>419,938</b>	<b>254,515</b>	<b>419,938</b>
<b>Cash, End of Period</b>	<b>\$ 825,157</b>	<b>\$ 685,858</b>	<b>\$ 139,299</b>	<b>\$ 825,157</b>	<b>\$ 685,858</b>	<b>\$ 139,299</b>	<b>\$ 647,445</b>

Town of Westover Hills  
Water Fund  
STATEMENT OF NET ASSETS - TRENDING  
For the Year Ending September 30, 2014

	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
<b>Assets</b>													
Checking	\$ 285,409	\$ 396,850	\$ 436,060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	389,044	389,072	389,097	-	-	-	-	-	-	-	-	-	-
<b>Total Cash</b>	<b>674,453</b>	<b>785,922</b>	<b>825,157</b>	-	-	-	-	-	-	-	-	-	-
Water Fees Receivable	114,463	89,451	63,314	-	-	-	-	-	-	-	-	-	-
Sewer Fees Receivable	37,119	25,276	26,351	-	-	-	-	-	-	-	-	-	-
Allowance for Uncollectible Accounts	(4,238)	(4,238)	(4,238)	-	-	-	-	-	-	-	-	-	-
Property, Plant & Equipment, net	2,948,371	2,946,431	2,933,633	-	-	-	-	-	-	-	-	-	-
Due From General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 3,770,168</b>	<b>\$ 3,842,842</b>	<b>\$ 3,844,217</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>													
Accounts Payable	\$ 74,383	\$ 92,977	\$ 76,059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to General Fund	-	5,349	5,349	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>74,383</b>	<b>98,326</b>	<b>81,408</b>	-	-	-	-	-	-	-	-	-	-
<b>Net Assets</b>													
Net Assets, Beginning	3,347,421	3,695,785	3,695,785	-	-	-	-	-	-	-	-	-	-
Change in Net Assets, Year to Date	348,364	48,731	67,024	-	-	-	-	-	-	-	-	-	-
Net Assets, Ending	<b>3,695,785</b>	<b>3,744,516</b>	<b>3,762,809</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 3,770,168</b>	<b>\$ 3,842,842</b>	<b>\$ 3,844,217</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Town of Westover Hills  
Water Fund  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET ASSETS - TRENDING  
For the Year Ending September 30, 2014

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Total
<b>Revenues</b>													
Water Sales	\$ 74,183	\$ 49,755	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,938
Sewer Charges	19,516	19,640	-	-	-	-	-	-	-	-	-	-	39,156
<b>Total Water Revenues</b>	<b>93,699</b>	<b>69,395</b>	-	-	-	-	-	-	-	-	-	-	<b>163,094</b>
<b>Cost of Goods Sold</b>													
Water Purchases	19,977	27,736	-	-	-	-	-	-	-	-	-	-	47,713
Sewer Fees	4,742	4,391	-	-	-	-	-	-	-	-	-	-	9,133
<b>Total Cost of Goods Sold</b>	<b>24,719</b>	<b>32,127</b>	-	-	-	-	-	-	-	-	-	-	<b>56,846</b>
<b>Gross Profit</b>													
Water Gross Profit	54,206	22,019	-	-	-	-	-	-	-	-	-	-	76,225
Sewer Gross Profit	14,774	15,249	-	-	-	-	-	-	-	-	-	-	30,023
<b>Total Gross Profit</b>	<b>68,980</b>	<b>37,268</b>	-	-	-	-	-	-	-	-	-	-	<b>106,248</b>
<b>Expenditures</b>													
General and Administrative	5,522	4,463	-	-	-	-	-	-	-	-	-	-	9,985
Contractual Services	2,268	1,419	-	-	-	-	-	-	-	-	-	-	3,687
Materials and Supplies	2,282	65	-	-	-	-	-	-	-	-	-	-	2,347
Repairs & Maintenance	3,078	255	-	-	-	-	-	-	-	-	-	-	3,333
Depreciation	12,798	12,798	-	-	-	-	-	-	-	-	-	-	25,596
<b>Total Expenses</b>	<b>25,948</b>	<b>19,000</b>	-	-	-	-	-	-	-	-	-	-	<b>44,948</b>
<b>Other Income &amp; Expense</b>													
Interest	29	25	-	-	-	-	-	-	-	-	-	-	54
Miscellaneous	5,670	-	-	-	-	-	-	-	-	-	-	-	5,670
<b>Total Other Income &amp; Expense</b>	<b>5,699</b>	<b>25</b>	-	-	-	-	-	-	-	-	-	-	<b>5,724</b>
<b>Transfers</b>													
Transfer In from General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out to General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in Net Assets</b>	<b>\$ 48,731</b>	<b>\$ 18,293</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 67,024</b>
<b>Supplemental:</b>													
<b>Capital Expenditures</b>													
Old Side Services	\$ 169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 169
Canterbury Pipe Bursting	10,532	-	-	-	-	-	-	-	-	-	-	-	10,532
Citywide TV & De-rooting	158	-	-	-	-	-	-	-	-	-	-	-	158
Water Software Program	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditures</b>	<b>\$ 10,859</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,859</b>
<b>Margins:</b>													
Water Gross Margin	73.1%	44.3%	-	-	-	-	-	-	-	-	-	-	61.5%
Sewer Gross Margin	75.7%	77.6%	-	-	-	-	-	-	-	-	-	-	76.7%
<b>Total Gross Margin</b>	<b>73.6%</b>	<b>53.7%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65.1%</b>

Town of Westover Hills  
Water Fund  
STATEMENT OF CASH FLOWS - TRENDING  
For the Year Ending September 30, 2014

	<u>Oct-13</u>	<u>Nov-13</u>	<u>Dec-13</u>	<u>Jan-14</u>	<u>Feb-14</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	<u>Aug-14</u>	<u>Sep-14</u>	<u>FY 2014</u>
<b>Operating Activities</b>													
Change in Net Assets Excluding Capital Expenditures	\$ 48,731	\$ 18,293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,024
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:													
Depreciation	12,798	12,798	-	-	-	-	-	-	-	-	-	-	25,596
Changes in assets and liabilities:													
Accounts Receivable-Water	25,012	26,137	-	-	-	-	-	-	-	-	-	-	51,149
Accounts Receivable-Sewer	11,843	(1,075)	-	-	-	-	-	-	-	-	-	-	10,768
Allowance for Uncollectible Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to (from) General Fund	5,349	-	-	-	-	-	-	-	-	-	-	-	5,349
Accounts Payable	18,595	(16,918)	-	-	-	-	-	-	-	-	-	-	1,677
<b>Net Cash provided by (used in) Operating Activities</b>	<b>122,328</b>	<b>39,235</b>	-	-	-	-	-	-	-	-	-	-	<b>161,563</b>
<b>Investing Activities</b>													
Capital Expenditures	(10,859)	-	-	-	-	-	-	-	-	-	-	-	(10,859)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>(10,859)</b>	-	-	-	-	-	-	-	-	-	-	-	<b>(10,859)</b>
<b>Net Cash provided by (used in) Financing Activities</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Cash</b>	<b>111,469</b>	<b>39,235</b>	-	-	-	-	-	-	-	-	-	-	<b>150,704</b>
Cash, Beginning of Period	674,453	785,922	-	-	-	-	-	-	-	-	-	-	674,453
<b>Cash, End of Period</b>	<b>\$ 785,922</b>	<b>\$ 825,157</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	<b>\$ 825,157</b>



**Town of Westover Hills  
Notes  
November 30, 2013**

- 1 During November, an adjustment was made to clear out a \$220 reconciling difference that has been present for several months. The offset was miscellaneous administrative expense.
- 2 The interfund difference remaining from October 2013 will be cleared out in December 2013 through a cash transfer between funds.
- 3 The Town does not attempt to fully achieve full month-end cutoff off. Expenses related to November in excess of \$10,000 that have not been accrued include \$15,000 in audit and \$10,995 for Tarrant Area Appraisal District. These items are budgeted for \$30,000 and \$11,000, respectively, and those budget amounts are spread evenly over twelve months. Therefore, accruing the cost in November have no substantial impact on the financial statements. These amounts will be reflected as December expenditures (when they were paid), and in December they will cause an apparent over-budget presentation. However, this appears only to be due to a timing difference between budget and actual for these items. Additionally, \$15,340 in engineering costs were incurred in November but are not reflected in these financial statements because, as of the date these financial statements were prepared, management has not yet determined the related expense for individual capital projects.
- 4 Building permit revenue is expected to increase in the Spring, as few residents do home improvements during the winter.
- 5 The budget included the expectation that the Town Administrator position would be filled as of October 1. This vacancy creates the monthly budget variance.
- 6 During November, payout of accrued comp time and vacation pay for a terminated employee was approximately \$10,200. In addition, uniform expense is \$3,100 over budget. These two factors account for the majority of the year-to-date budget variance.
- 7 The budget variance primarily consists of approximately \$7,000 expended for digital video system that is budgeted for \$8,000 in January.
- 8 Accounts receivable include approximately \$21,000 remaining from prior month billings, primarily consisting of \$13,000 for water fees and \$6,700 for sewer fees.
- 9 The depreciation schedule used to estimate October depreciation expense was a schedule updated by the Town's auditors during November 2013 for the September year-end. The schedule included approximately \$71,000 more in assets than reflected on the unaudited September financial reports. The auditors have not provided adjusting journal entries as of the date these financial statements were prepared, but we anticipate this difference will be resolved as the audit is concluded. We anticipate no significant difference in the current year financial reports resulting from these possible pending adjustments.
- 10 The budget variance is impacted in part by the nature of the required estimates, both in the budget and in the accrual for estimated actual amounts not yet invoices. The primary "unknown" for November is the estimated cost of November water purchases. These financial statements estimate the cost to be approximately \$29,000. We compared the amounts estimated in the October financial statements for October water purchases costs to the amount actually invoiced and paid. The October estimate was within 3% of the actual. Therefore, management believes the estimation of \$29,000 for November purchases will not materially differ from actual amounts.
- 11 The Old Side City Services has been tabled at this time.
- 12 This project has not yet begun.