



## 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 April 30, 2014 and for the seven months 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 are 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.

A handwritten signature in black ink that reads "Hartman Leito &amp; Bolt LLP".

Fort Worth, Texas  
May 16, 2014

**Town of Westover Hills**  
**Financial Statements**  
**April 30, 2014**

**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  
As of April 30, 2014  
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 4/30/14	Actual 3/31/14	Budget 4/30/14	Actual Prior Year End 9/30/13
<b>Assets</b>					
Checking		\$ 169,556	\$ 132,383	\$ 25,599	\$ 7,146
Tex Pool		1,582,165	1,732,071	1,673,437	1,031,742
Petty Cash		2,415	2,420	743	1,242
Total Cash	1	<u>1,754,136</u>	<u>1,866,874</u>	<u>1,699,779</u>	<u>1,040,130</u>
Franchise Fees Receivable		-	-	-	62,624
Property Taxes Receivable	1	33,128	56,162	71,257	5,407
Garbage Fees Receivable		5,220	5,357	8,904	9,821
Alarm Fees Receivable		3,279	3,296	5,716	3,781
Prepaid Expenses		18,392	22,070	15,340	-
Due From Water Fund		-	-	-	-
<b>Total Assets</b>		<u>\$ 1,814,155</u>	<u>\$ 1,953,759</u>	<u>\$ 1,800,996</u>	<u>\$ 1,121,763</u>
<b>Liabilities</b>					
Accounts Payable		\$ -	\$ -	\$ 32,768	\$ 34,884
Accrued Payroll Taxes and Benefits		210	573	7,890	10,542
Accrued Salaries		50,797	45,450	54,416	7,810
Sales Tax Payable		(916)	1,382	1,202	1,939
Deferred Revenue	1	<u>33,128</u>	<u>56,162</u>	<u>71,257</u>	<u>5,407</u>
<b>Total Liabilities</b>		<u>83,219</u>	<u>103,567</u>	<u>167,533</u>	<u>60,582</u>
<b>Fund Balance</b>					
Fund Balance, Beginning		1,061,181	1,061,181	986,960	1,165,160
Net Change in Fund Balance, Year to Date		<u>669,755</u>	<u>789,011</u>	<u>646,503</u>	<u>(103,979)</u>
Fund Balance, Ending		<u>1,730,936</u>	<u>1,850,192</u>	<u>1,633,463</u>	<u>1,061,181</u>
<b>Total Liabilities &amp; Fund Balance</b>		<u>\$ 1,814,155</u>	<u>\$ 1,953,759</u>	<u>\$ 1,800,996</u>	<u>\$ 1,121,763</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 April 30, 2014  
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year to Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues</b>								
Ad Valorem Tax		\$ 23,034	\$ 18,214	\$ 4,820	\$ 1,753,704	\$1,711,567	\$ 42,137	\$ 1,783,925
Franchise Fees		1,341	-	1,341	22,371	-	22,371	100,000
Building Permits		3,866	5,833	(1,967)	29,807	40,831	(11,024)	70,000
Court Fines		2,006	2,500	(494)	10,520	17,500	(6,980)	30,000
Garbage		4,295	4,167	128	28,581	29,169	(588)	50,000
Alarm Fees		2,823	2,675	148	19,662	18,725	937	32,100
Interest Income		94	100	(6)	423	700	(277)	1,200
Miscellaneous		769	-	769	4,256	-	4,256	-
Sale of Assets		-	333	(333)	-	2,331	(2,331)	4,000
Donations		(106)	-	(106)	1,558	-	1,558	-
Reimbursement from Water Fund		4,000	4,000	-	28,000	28,000	-	48,000
<b>Total General Revenues</b>		<b>42,122</b>	<b>37,822</b>	<b>4,300</b>	<b>1,898,882</b>	<b>1,848,823</b>	<b>50,059</b>	<b>2,119,225</b>
<b>Expenditures</b>								
Personnel	2	7,781	11,829	4,048	47,437	82,803	35,366	141,949
Vehicle		369	-	(369)	1,476	-	(1,476)	-
Building & Office		1,466	3,947	2,481	40,389	27,629	(12,760)	47,368
Contractual Services	3	11,256	14,327	3,071	145,066	100,289	(44,777)	171,929
Capital	4	-	-	-	5,122	30,000	24,878	30,000
<b>Total Administration</b>		<b>20,872</b>	<b>30,103</b>	<b>9,231</b>	<b>239,490</b>	<b>240,721</b>	<b>1,231</b>	<b>391,246</b>
Personnel		5,883	6,096	213	42,584	42,672	88	73,155
Vehicle		77	68	(9)	145	476	331	810
Building & Office		1,628	1,046	(582)	10,214	7,322	(2,892)	12,550
Capital		-	-	-	-	5,200	5,200	5,200
<b>Total Building</b>		<b>7,588</b>	<b>7,210</b>	<b>(378)</b>	<b>52,943</b>	<b>55,670</b>	<b>2,727</b>	<b>91,715</b>
Personnel		65,966	70,064	4,098	487,281	490,448	3,167	840,764
Vehicle		2,895	3,413	518	17,850	23,891	6,041	40,958
Building & Office		3,595	3,017	(578)	25,404	21,119	(4,285)	36,200
Capital		-	-	-	8,023	8,000	(23)	8,000
<b>Total Police</b>		<b>72,456</b>	<b>76,494</b>	<b>4,038</b>	<b>538,558</b>	<b>543,458</b>	<b>4,900</b>	<b>925,922</b>
Fire Protection		13,701	13,701	-	95,907	95,907	-	164,411
<b>Total Fire Protection</b>		<b>13,701</b>	<b>13,701</b>	<b>-</b>	<b>95,907</b>	<b>95,907</b>	<b>-</b>	<b>164,411</b>
Labor - Temporary Service		1,000	1,000	-	7,000	7,000	-	12,000
Miscellaneous		-	17	17	-	119	119	208
Prisoner Costs		-	167	167	1,100	1,169	69	2,000
State Reimbursement		1,814	-	(1,814)	6,036	-	(6,036)	-
Court Administration Rent		1,765	1,667	(98)	10,590	11,669	1,079	20,000
<b>Total Municipal Court</b>		<b>4,579</b>	<b>2,851</b>	<b>(1,728)</b>	<b>24,726</b>	<b>19,957</b>	<b>(4,769)</b>	<b>34,208</b>
Personnel		21,024	21,734	710	157,342	152,138	(5,204)	260,813
Vehicle		1,954	1,604	(350)	9,759	11,225	1,466	19,250
Building & Office	3	1,303	2,004	701	48,770	14,028	(34,742)	24,050
Other City Service Costs		384	2,082	1,698	6,713	14,585	7,872	25,000
Garbage Collection		3,983	5,000	1,017	24,347	35,000	10,653	60,000
Street Repairs		3,486	833	(2,653)	8,498	5,831	(2,667)	10,000
Capital		10,048	2,500	(7,548)	22,074	13,800	(8,274)	106,300
<b>Total Public Works</b>		<b>42,182</b>	<b>35,757</b>	<b>(6,425)</b>	<b>277,503</b>	<b>246,607</b>	<b>(30,896)</b>	<b>505,413</b>
<b>Total General Fund Expenditures</b>		<b>161,378</b>	<b>166,116</b>	<b>4,738</b>	<b>1,229,127</b>	<b>1,202,320</b>	<b>(26,807)</b>	<b>2,112,915</b>
<b>Net Change in Fund Balance</b>		<b>\$ (119,256)</b>	<b>\$ (128,294)</b>	<b>\$ 9,038</b>	<b>\$ 669,755</b>	<b>\$ 646,503</b>	<b>\$ 23,252</b>	<b>\$ 6,310</b>
<b>Change in Fund Balance Excluding Capital Expenditures</b>		<b>\$ (109,208)</b>	<b>\$ (125,794)</b>	<b>\$ 16,586</b>	<b>\$ 704,974</b>	<b>\$ 703,503</b>	<b>\$ 1,471</b>	<b>\$ 155,810</b>

**Town of Westover Hills  
General Fund  
Statements of Revenues, Expenditures and Changes in Fund Balance  
For the Month and Year to Date Period Ended April 30, 2014  
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year to Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>Supplemental: Capital Expenditures</b>								
Police Department Flooring		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canterbury Dr Overlay		10,048	-	(10,048)	11,060	-	(11,060)	90,000
Cameras & Lighting		-	-	-	-	-	-	-
Road Sander		-	-	-	6,287	6,300	13	6,300
Security Gate		-	-	-	4,305	5,000	695	5,000
Shady Oaks Overlay		-	-	-	422	-	(422)	-
Crack Sealing		-	2,500	2,500	-	2,500	2,500	5,000
Bathroom Remodel		-	-	-	-	30,000	30,000	30,000
Digital Video System		-	-	-	6,995	8,000	1,005	8,000
Ballistic Vest		-	-	-	1,028	-	(1,028)	-
Accounting Software		-	-	-	5,122	-	(5,122)	-
Large Format Scanner		-	-	-	-	5,200	5,200	5,200
<b>Total Capital Expenditures</b>	4	<b>\$ 10,048</b>	<b>\$ 2,500</b>	<b>\$ (7,548)</b>	<b>\$ 35,219</b>	<b>\$ 57,000</b>	<b>\$ 21,781</b>	<b>\$ 149,500</b>
<b>Supplemental: All Departments Expense</b>								
Personnel		\$ 100,654	\$ 109,723	\$ 9,069	\$ 734,644	\$ 768,061	\$ 33,417	\$ 1,316,681
Vehicle		5,295	5,085	(210)	29,230	35,592	6,362	61,018
Building & Office	3	7,992	10,014	2,022	124,777	70,098	(54,679)	120,168
Contractual Services	3	11,256	14,327	3,071	145,066	100,289	(44,777)	171,929
Labor - Temporary Service		1,000	1,000	-	7,000	7,000	-	12,000
Fire Protection		13,701	13,701	-	95,907	95,907	-	164,411
Miscellaneous		-	17	17	-	119	119	208
Prisoner Costs		-	167	167	1,100	1,169	69	2,000
State Reimbursement		1,814	-	(1,814)	6,036	-	(6,036)	-
Court Administration Rent		1,765	1,667	(98)	10,590	11,669	1,079	20,000
Other City Service Costs		384	2,082	1,698	6,713	14,585	7,872	25,000
Garbage Collection		3,983	5,000	1,017	24,347	35,000	10,653	60,000
Street Repairs		3,486	833	(2,653)	8,498	5,831	(2,667)	10,000
Capital	4	10,048	2,500	(7,548)	35,219	57,000	21,781	149,500
<b>Total General Fund Expenditures</b>		<b>\$ 161,378</b>	<b>\$ 166,116</b>	<b>\$ 4,738</b>	<b>\$ 1,229,127</b>	<b>\$ 1,202,320</b>	<b>\$ (26,807)</b>	<b>\$ 2,112,915</b>

**Town of Westover Hills  
General Fund  
Statements of Cash Flows  
For the Month and Year to Date Period Ended April 30, 2014  
With Comparative Budget and Budget Variance Amounts**

	Current Period			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Activities</b>							
Change in Fund Balance Excluding Capital Expenditures	\$ (109,208)	\$ (125,794)	\$ 16,586	\$ 704,974	\$ 703,503	\$ 1,471	\$ 155,810
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:							
Franchise Fees Receivable	-	-	-	62,624	80,000	(17,376)	-
Garbage Fees Receivable	137	-	137	4,601	(178)	4,779	(178)
Alarm Fees Receivable	17	-	17	502	(712)	1,214	(712)
Prepaid Expenses	3,678	3,068	610	(18,392)	(15,340)	(3,052)	-
Due to (from) Water Fund	-	-	-	-	-	-	-
Accounts Payable	-	493	(493)	(34,884)	(2,295)	(32,589)	(2,788)
Accrued Payroll Taxes and Benefits	(363)	830	(1,193)	(10,332)	1,279	(11,611)	864
Accrued Salaries	5,347	5,728	(381)	42,987	8,823	34,164	5,959
Sales Tax Payable	(2,298)	-	(2,298)	(2,855)	(966)	(1,889)	(960)
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(102,690)</b>	<b>(115,675)</b>	<b>12,985</b>	<b>749,225</b>	<b>774,114</b>	<b>(24,889)</b>	<b>157,995</b>
<b>Investing Activities</b>							
Capital Expenditures	(10,048)	(2,500)	(7,548)	(35,219)	(57,000)	21,781	(149,500)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>(10,048)</b>	<b>(2,500)</b>	<b>(7,548)</b>	<b>(35,219)</b>	<b>(57,000)</b>	<b>21,781</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>(112,738)</b>	<b>(118,175)</b>	<b>5,437</b>	<b>714,006</b>	<b>717,114</b>	<b>(3,108)</b>	<b>8,495</b>
<b>Cash, Beginning of Period</b>	1,866,874	1,817,954	48,920	1,040,130	982,665	57,465	982,665
<b>Cash, End of Period</b>	<b>\$1,754,136</b>	<b>\$1,699,779</b>	<b>\$ 54,357</b>	<b>\$1,754,136</b>	<b>\$1,699,779</b>	<b>\$ 54,357</b>	<b>\$ 991,160</b>

**Town of Westover Hills  
General Fund  
Balance Sheet - Trending  
For the Months Ended September 30, 2013 through April 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	\$ 7,146	\$ 104,392	\$ 138,606	\$ 556,062	\$ 1,073,303	\$ 242,706	\$ 132,383	\$ 169,556	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	1,031,742	881,806	731,857	731,898	731,927	1,731,972	1,732,071	1,582,165	-	-	-	-	-
Petty Cash	1,242	2,237	2,232	2,435	2,430	2,425	2,420	2,415	-	-	-	-	-
Total Cash	1,040,130	988,435	872,695	1,290,395	1,807,660	1,977,103	1,866,874	1,754,136	-	-	-	-	-
Franchise Fees Receivable	62,624	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	5,407	1,746,492	1,673,291	1,091,797	386,832	70,034	56,162	33,128	-	-	-	-	-
Garbage Fees Receivable	9,821	4,638	3,789	5,560	5,743	5,496	5,357	5,220	-	-	-	-	-
Alarm Fees Receivable	3,781	3,359	3,211	2,772	3,213	3,249	3,296	3,279	-	-	-	-	-
Prepaid Expenses	-	40,462	36,783	33,105	29,426	25,748	22,070	18,392	-	-	-	-	-
Due From Water Fund	-	5,349	5,349	5,349	5,349	5,349	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,121,763</b>	<b>\$ 2,788,735</b>	<b>\$ 2,595,118</b>	<b>\$ 2,428,978</b>	<b>\$ 2,238,223</b>	<b>\$ 2,086,979</b>	<b>\$ 1,953,759</b>	<b>\$ 1,814,155</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>													
Accounts Payable	\$ 34,884	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	10,542	6,367	4,917	12,878	5,587	5,455	573	210	-	-	-	-	-
Accrued Salaries	7,810	54,610	21,844	8,191	38,227	38,227	45,450	50,797	-	-	-	-	-
Sales Tax Payable	1,939	713	1,134	1,952	496	952	1,382	(916)	-	-	-	-	-
Deferred Revenue	5,407	1,746,492	1,673,291	1,091,797	386,832	70,034	56,162	33,128	-	-	-	-	-
<b>Total Liabilities</b>	<b>60,582</b>	<b>1,808,182</b>	<b>1,701,186</b>	<b>1,114,818</b>	<b>431,142</b>	<b>114,668</b>	<b>103,567</b>	<b>83,219</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance</b>													
Fund Balance, Beginning	1,165,160	1,061,181	1,061,181	1,061,181	1,061,181	1,061,181	1,061,181	1,061,181	-	-	-	-	-
Change in Fund Balance, Year to Date	(103,979)	(80,628)	(167,249)	252,979	745,900	911,130	789,011	669,755	-	-	-	-	-
Fund Balance, Ending	1,061,181	980,553	893,932	1,314,160	1,807,081	1,972,311	1,850,192	1,730,936	-	-	-	-	-
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 1,121,763</b>	<b>\$ 2,788,735</b>	<b>\$ 2,595,118</b>	<b>\$ 2,428,978</b>	<b>\$ 2,238,223</b>	<b>\$ 2,086,979</b>	<b>\$ 1,953,759</b>	<b>\$ 1,814,155</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 Months Ended October 31, 2013 through April 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>Total</u>
<b>Revenues</b>													
Ad Valorem Tax	\$ 40,341	\$ 73,201	\$ 581,493	\$ 704,965	\$ 316,798	\$ 13,872	\$ 23,034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,753,704
Franchise Fees	-	3,778	-	-	3,784	13,468	1,341	-	-	-	-	-	22,371
Building Permits	1,299	1,443	742	3,035	14,037	5,385	3,866	-	-	-	-	-	29,807
Court Fines	1,731	1,677	1,348	615	678	2,465	2,006	-	-	-	-	-	10,520
Garbage	3,798	2,755	4,254	5,220	4,309	3,950	4,295	-	-	-	-	-	28,581
Alarm Fees	2,932	2,768	2,793	2,808	2,823	2,715	2,823	-	-	-	-	-	19,662
Interest Income	65	51	40	29	45	99	94	-	-	-	-	-	423
Miscellaneous	25	10	-	-	1,055	2,397	769	-	-	-	-	-	4,256
Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations	1,380	-	491	(14)	(65)	(128)	(106)	-	-	-	-	-	1,558
Reimbursement from Water Fund	4,000	4,000	4,000	4,000	4,000	4,000	4,000	-	-	-	-	-	28,000
<b>Total General Revenues</b>	<b>55,571</b>	<b>89,683</b>	<b>595,161</b>	<b>720,658</b>	<b>347,464</b>	<b>48,223</b>	<b>42,122</b>	-	-	-	-	-	<b>1,898,882</b>
<b>Expenditures</b>													
Personnel	4,559	4,547	3,628	8,928	7,700	10,294	7,781	-	-	-	-	-	47,437
Vehicle	-	-	-	369	369	369	369	-	-	-	-	-	1,476
Building & Office	5,833	3,452	7,373	5,310	10,908	6,047	1,466	-	-	-	-	-	40,389
Contractual Services	12,041	18,096	37,440	19,030	36,496	10,707	11,256	-	-	-	-	-	145,066
Capital	-	-	-	5,122	-	-	-	-	-	-	-	-	5,122
<b>Total Administration</b>	<b>22,433</b>	<b>26,095</b>	<b>48,441</b>	<b>38,759</b>	<b>55,473</b>	<b>27,417</b>	<b>20,872</b>	-	-	-	-	-	<b>239,490</b>
Personnel	6,314	5,846	4,631	7,515	5,735	6,660	5,883	-	-	-	-	-	42,584
Vehicle	-	68	-	-	-	-	77	-	-	-	-	-	145
Building & Office	236	159	751	825	943	5,672	1,628	-	-	-	-	-	10,214
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Building</b>	<b>6,550</b>	<b>6,073</b>	<b>5,382</b>	<b>8,340</b>	<b>6,678</b>	<b>12,332</b>	<b>7,588</b>	-	-	-	-	-	<b>52,943</b>
Personnel	72,817	79,085	51,881	83,578	62,582	71,372	65,966	-	-	-	-	-	487,281
Vehicle	1,370	2,216	1,674	4,468	2,081	3,146	2,895	-	-	-	-	-	17,850
Building & Office	3,371	1,960	2,870	8,840	1,996	2,772	3,595	-	-	-	-	-	25,404
Capital	-	8,023	-	-	-	-	-	-	-	-	-	-	8,023
<b>Total Police</b>	<b>77,558</b>	<b>91,284</b>	<b>56,425</b>	<b>96,886</b>	<b>66,659</b>	<b>77,290</b>	<b>72,456</b>	-	-	-	-	-	<b>538,558</b>
Fire Protection	13,701	13,701	13,701	13,701	13,701	13,701	13,701	-	-	-	-	-	95,907
<b>Total Fire Protection</b>	<b>13,701</b>	<b>13,701</b>	<b>13,701</b>	<b>13,701</b>	<b>13,701</b>	<b>13,701</b>	<b>13,701</b>	-	-	-	-	-	<b>95,907</b>
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	7,000
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Prisoner Costs	-	100	50	600	350	-	-	-	-	-	-	-	1,100
State Reimbursement	1,980	-	-	2,071	171	-	1,814	-	-	-	-	-	6,036
Court Administration Rent	-	1,765	1,765	1,765	1,765	1,765	1,765	-	-	-	-	-	10,590
<b>Total Municipal Court</b>	<b>2,980</b>	<b>2,865</b>	<b>2,815</b>	<b>5,436</b>	<b>3,286</b>	<b>2,765</b>	<b>4,579</b>	-	-	-	-	-	<b>24,726</b>
Personnel	21,578	21,223	18,590	26,686	23,723	24,518	21,024	-	-	-	-	-	157,342
Vehicle	386	1,532	2,313	1,283	1,314	977	1,954	-	-	-	-	-	9,759
Building & Office	(6,165)	2,120	21,618	23,230	5,426	1,238	1,303	-	-	-	-	-	48,770
Other City Service Costs	2,834	30	504	1,260	999	702	384	-	-	-	-	-	6,713
Garbage Collection	(693)	4,103	4,881	4,472	4,160	3,441	3,983	-	-	-	-	-	24,347
Street Repairs	(5,563)	7,278	263	1,800	-	1,234	3,486	-	-	-	-	-	8,498
Capital	600	-	-	5,884	815	4,727	10,048	-	-	-	-	-	22,074
<b>Total Public Works</b>	<b>12,977</b>	<b>36,286</b>	<b>48,169</b>	<b>64,615</b>	<b>36,437</b>	<b>36,837</b>	<b>42,182</b>	-	-	-	-	-	<b>277,503</b>
<b>Total General Fund Expenditures</b>	<b>\$ 136,199</b>	<b>\$ 176,304</b>	<b>\$ 174,933</b>	<b>\$ 227,737</b>	<b>\$ 182,234</b>	<b>\$ 170,342</b>	<b>\$ 161,378</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,229,127</b>



**Town of Westover Hills**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Trending**  
**For the Months Ended October 31, 2013 through April 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>\$ (80,628)</b>	<b>\$ (86,621)</b>	<b>\$ 420,228</b>	<b>\$ 492,921</b>	<b>\$ 165,230</b>	<b>\$ (122,119)</b>	<b>\$ (119,256)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 669,755</b>
<b>Change in Fund Balance Excluding Capital Expenditures</b>	<b>\$ (80,028)</b>	<b>\$ (78,598)</b>	<b>\$ 420,228</b>	<b>\$ 503,927</b>	<b>\$ 166,045</b>	<b>(117,392)</b>	<b>\$ (109,208)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 704,974</b>
<b>Supplemental information: Capital Expenditures</b>													
Police Department Flooring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canterbury Dr Overlay	197	-	-	-	815	-	10,048	-	-	-	-	-	11,060
Cameras & Lighting	-	-	-	-	-	-	-	-	-	-	-	-	-
Road Sander	403	-	-	5,884	-	-	-	-	-	-	-	-	6,287
Security Gate	-	-	-	-	-	4,305	-	-	-	-	-	-	4,305
Shady Oaks Overlay	-	-	-	-	-	422	-	-	-	-	-	-	422
Crack Sealing	-	-	-	-	-	-	-	-	-	-	-	-	-
Bathroom Remodel	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital Video System	-	6,995	-	-	-	-	-	-	-	-	-	-	6,995
Ballistic Vest	-	1,028	-	-	-	-	-	-	-	-	-	-	1,028
Accounting Software	-	-	-	5,122	-	-	-	-	-	-	-	-	5,122
Large Format Scanner	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditures</b>	<b>\$ 600</b>	<b>\$ 8,023</b>	<b>\$ -</b>	<b>\$ 11,006</b>	<b>\$ 815</b>	<b>\$ 4,727</b>	<b>\$ 10,048</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,219</b>
<b>Supplemental: All Departments Expense</b>													
Personnel	\$ 105,268	\$ 110,701	\$ 78,730	\$ 126,707	\$ 99,740	\$ 112,844	\$ 100,654	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 734,644
Vehicle	1,756	3,816	3,987	6,120	3,764	4,492	5,295	-	-	-	-	-	29,230
Building & Office	3,275	7,691	32,612	38,205	19,273	15,729	7,992	-	-	-	-	-	124,777
Contractual Services	12,041	18,096	37,440	19,030	36,496	10,707	11,256	-	-	-	-	-	145,066
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	7,000
Fire Protection	13,701	13,701	13,701	13,701	13,701	13,701	13,701	-	-	-	-	-	95,907
Prisoner Costs	-	100	50	600	350	-	-	-	-	-	-	-	1,100
State Reimbursement	1,980	-	-	2,071	171	-	1,814	-	-	-	-	-	6,036
Court Administration Rent	-	1,765	1,765	1,765	1,765	1,765	1,765	-	-	-	-	-	10,590
Other City Service Costs	2,834	30	504	1,260	999	702	384	-	-	-	-	-	6,713
Garbage Collection	(693)	4,103	4,881	4,472	4,160	3,441	3,983	-	-	-	-	-	24,347
Street Repairs	(5,563)	7,278	263	1,800	-	1,234	3,486	-	-	-	-	-	8,498
Capital	600	8,023	-	11,006	815	4,727	10,048	-	-	-	-	-	35,219
<b>Total General Fund Expenditures</b>	<b>\$ 136,199</b>	<b>\$ 176,304</b>	<b>\$ 174,933</b>	<b>\$ 227,737</b>	<b>\$ 182,234</b>	<b>\$ 170,342</b>	<b>\$ 161,378</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,229,127</b>

**Town of Westover Hills  
General Fund  
Statement of Cash Flow - Trending  
For the Months Ended October 31, 2013 through April 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	\$ (80,028)	\$ (78,598)	\$ 420,228	\$ 503,927	\$ 166,045	\$ (117,392)	\$ (109,208)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 704,974
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	(1,771)	(183)	247	139	137	-	-	-	-	-	4,601
Alarm Fees Receivable	422	148	439	(441)	(36)	(47)	17	-	-	-	-	-	502
Prepaid Expenses	(40,462)	3,679	3,678	3,679	3,678	3,678	3,678	-	-	-	-	-	(18,392)
Due to (from) Water Fund	(5,349)	-	-	-	-	5,349	-	-	-	-	-	-	-
Accounts Payable	(34,884)	-	-	-	-	-	-	-	-	-	-	-	(34,884)
Accrued Payroll Taxes and Benefits	(4,175)	(1,450)	7,961	(7,291)	(132)	(4,882)	(363)	-	-	-	-	-	(10,332)
Accrued Salaries	46,800	(32,766)	(13,653)	30,036	-	7,223	5,347	-	-	-	-	-	42,987
Sales Tax Payable	(1,226)	421	818	(1,456)	456	430	(2,298)	-	-	-	-	-	(2,855)
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(51,095)</b>	<b>(107,717)</b>	<b>417,700</b>	<b>528,271</b>	<b>170,258</b>	<b>(105,502)</b>	<b>(102,690)</b>	-	-	-	-	-	<b>749,225</b>
<b>Investing Activities</b>													
Capital Expenditures	(600)	(8,023)	-	(11,006)	(815)	(4,727)	(10,048)	-	-	-	-	-	(35,219)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>(600)</b>	<b>(8,023)</b>	<b>-</b>	<b>(11,006)</b>	<b>(815)</b>	<b>(4,727)</b>	<b>(10,048)</b>	-	-	-	-	-	<b>(35,219)</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Cash</b>	<b>(51,695)</b>	<b>(115,740)</b>	<b>417,700</b>	<b>517,265</b>	<b>169,443</b>	<b>(110,229)</b>	<b>(112,738)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>714,006</b>
<b>Cash, Beginning of Period</b>	<b>1,040,130</b>	<b>988,435</b>	<b>872,695</b>	<b>1,290,395</b>	<b>1,807,660</b>	<b>1,977,103</b>	<b>1,866,874</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,040,130</b>
<b>Cash, End of Period</b>	<b>\$ 988,435</b>	<b>\$ 872,695</b>	<b>\$ 1,290,395</b>	<b>\$ 1,807,660</b>	<b>\$ 1,977,103</b>	<b>\$ 1,866,874</b>	<b>\$ 1,754,136</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,754,136</b>

**Town of Westover Hills  
Water Fund  
Statements of Net Assets  
As of April 30, 2014  
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 4/30/14	Actual 3/31/14	Budget 4/30/14	Actual Prior Year 9/30/13
<b>Assets</b>					
Checking		\$ 249,256	\$ 223,909	\$ 97,132	\$ 285,409
Tex Pool		639,225	639,190	558,736	389,044
Total Cash	5	<b>888,481</b>	<b>863,099</b>	<b>655,868</b>	<b>674,453</b>
Water Fees Receivable	6	73,428	65,686	108,516	117,756
Sewer Fees Receivable		21,400	23,057	41,584	37,942
Allowance for Uncollectible Accounts		(4,238)	(4,238)	(3,796)	(4,238)
Property, Plant & Equipment, net	5	2,851,314	2,863,254	3,020,093	2,934,202
Due From General Fund		-	-	-	-
<b>Total Assets</b>		<b><u>\$ 3,830,385</u></b>	<b><u>\$ 3,810,858</u></b>	<b><u>\$ 3,822,265</u></b>	<b><u>\$ 3,760,115</u></b>
<b>Liabilities</b>					
Accounts Payable	6	\$ 48,777	\$ 43,857	\$ 54,062	\$ 63,109
Due to General Fund		-	-	-	-
<b>Total Liabilities</b>		<b><u>48,777</u></b>	<b><u>43,857</u></b>	<b><u>54,062</u></b>	<b><u>63,109</u></b>
<b>Net Assets</b>					
Net Assets, Beginning		3,697,006	3,697,006	3,680,932	3,347,422
Change in Net Assets, Year to Date		84,602	69,995	87,271	349,584
Net Assets, Ending		<b><u>3,781,608</u></b>	<b><u>3,767,001</u></b>	<b><u>3,768,203</u></b>	<b><u>3,697,006</u></b>
<b>Total Liabilities &amp; Net Assets</b>		<b><u>\$ 3,830,385</u></b>	<b><u>\$ 3,810,858</u></b>	<b><u>\$ 3,822,265</u></b>	<b><u>\$ 3,760,115</u></b>

**Town of Westover Hills  
Water Fund  
Statements of Revenues, Expenditures and Changes in Net Assets  
For the Month and Year to Date Period Ended April 30, 2014  
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year To Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues</b>								
Water Sales		\$ 67,267	\$ 50,780	\$ 16,487	\$ 371,134	\$ 475,004	\$ (103,870)	\$ 950,914
Sewer Charges		15,456	19,459	(4,003)	128,791	148,195	(19,404)	245,492
<b>Total Water Revenues</b>	7	<b>82,723</b>	<b>70,239</b>	<b>12,484</b>	<b>499,925</b>	<b>623,199</b>	<b>(123,274)</b>	<b>1,196,406</b>
<b>Cost of Goods Sold</b>								
Water Purchases		41,920	37,189	(4,731)	238,381	319,351	80,970	614,922
Sewer Fees		4,963	7,952	2,989	32,211	61,058	28,847	100,817
<b>Total Cost of Goods Sold</b>	7	<b>46,883</b>	<b>45,141</b>	<b>(1,742)</b>	<b>270,592</b>	<b>380,409</b>	<b>109,817</b>	<b>715,739</b>
<b>Gross Profit</b>								
Water Gross Profit		25,347	13,591	11,756	132,753	155,653	(22,900)	335,992
Sewer Gross Profit		10,493	11,507	(1,014)	96,580	87,137	9,443	144,675
<b>Total Gross Profit</b>	7	<b>35,840</b>	<b>25,098</b>	<b>10,742</b>	<b>229,333</b>	<b>242,790</b>	<b>(13,457)</b>	<b>480,667</b>
<b>Expenditures</b>								
General and Administrative		4,529	5,109	580	35,155	35,763	608	61,301
Contractual Services		2,505	1,833	(672)	12,868	12,831	(37)	22,000
Materials and Supplies		1,798	992	(806)	7,936	6,944	(992)	11,900
Repairs & Maintenance		168	2,958	2,790	6,998	20,706	13,708	35,500
Depreciation		12,268	11,450	(818)	87,625	80,150	(7,475)	137,400
<b>Total Expenses</b>		<b>21,268</b>	<b>22,342</b>	<b>1,074</b>	<b>150,582</b>	<b>156,394</b>	<b>5,812</b>	<b>268,101</b>
<b>Other Income &amp; Expense</b>								
Interest		35	43	(8)	181	294	(113)	510
Miscellaneous		-	83	(83)	5,670	581	5,089	996
<b>Total Other Income &amp; Expense</b>		<b>35</b>	<b>126</b>	<b>(91)</b>	<b>5,851</b>	<b>875</b>	<b>4,976</b>	<b>1,506</b>
<b>Change in Net Assets</b>		<b>\$ 14,607</b>	<b>\$ 2,882</b>	<b>\$ 11,725</b>	<b>\$ 84,602</b>	<b>\$ 87,271</b>	<b>\$ (2,669)</b>	<b>\$ 214,072</b>
<b>Supplemental:</b>								
<b>Capital Expenditures</b>								
Old Side Services	8	\$ 140	\$ -	\$ 140	\$ 2,790	\$ 117,500	\$ (114,710)	\$ 117,500
Canterbury Pipe Bursting		-	-	-	1,412	-	1,412	-
Citywide TV & De-rooting		188	-	188	613	10,000	(9,387)	20,000
Westover Terr - Trench Repair	9	-	-	-	-	25,000	(25,000)	25,000
Pipe Rack		-	-	-	-	2,000	(2,000)	2,000
<b>Total Capital Expenditures</b>		<b>\$ 328</b>	<b>\$ -</b>	<b>\$ 328</b>	<b>\$ 4,815</b>	<b>\$ 154,500</b>	<b>\$ (149,685)</b>	<b>\$ 164,500</b>
<b>Margins:</b>								
Water Gross Margin		37.7%	26.8%	10.9%	35.8%	32.8%	3.0%	35.3%
Sewer Gross Margin		67.9%	59.1%	8.8%	75.0%	58.8%	16.2%	58.9%
Total Gross Margin		43.3%	35.7%	7.6%	45.9%	39.0%	6.9%	40.2%

**Town of Westover Hills  
Water Fund  
Statements of Cash Flows  
For the Month and Year to Date Period Ended April 30, 2014  
With Comparative Budget and Budget Variance Amounts**

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b><u>Operating Activities</u></b>							
Change in Net Assets Excluding Capital Expenditures	\$ 14,607	\$ 2,882	\$ 11,725	\$ 84,602	\$ 87,271	\$ (2,669)	\$ 214,072
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	12,268	11,450	818	87,625	80,150	7,475	137,400
Changes in assets and liabilities							
Accounts Receivable-Water	(7,742)	(18,247)	10,505	44,328	226,972	(182,644)	44,498
Accounts Receivable-Sewer	1,657	4,267	(2,610)	16,542	(7,653)	24,195	(7,653)
Allowance for Uncollectible Accounts	-	-	-	-	(442)	442	(442)
Due to (from) General Fund	-	-	-	-	-	-	-
Accounts Payable	4,920	(12,328)	17,248	(14,254)	4,132	(18,386)	4,132
<b>Net Cash provided by (used in) Operating Activities</b>	<b>25,710</b>	<b>(11,976)</b>	<b>37,686</b>	<b>218,843</b>	<b>390,430</b>	<b>(171,587)</b>	<b>392,007</b>
<b><u>Investing Activities</u></b>							
Capital Expenditures	(328)	-	(328)	(4,815)	(154,500)	149,685	(164,500)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>(328)</b>	<b>-</b>	<b>(328)</b>	<b>(4,815)</b>	<b>(154,500)</b>	<b>149,685</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>25,382</b>	<b>(11,976)</b>	<b>37,358</b>	<b>214,028</b>	<b>235,930</b>	<b>(21,902)</b>	<b>227,507</b>
<b>Cash, Beginning of Period</b>	<b>863,099</b>	<b>667,844</b>	<b>195,255</b>	<b>674,453</b>	<b>419,938</b>	<b>254,515</b>	<b>419,938</b>
<b>Cash, End of Period</b>	<b>\$ 888,481</b>	<b>\$ 655,868</b>	<b>\$ 232,613</b>	<b>\$ 888,481</b>	<b>\$ 655,868</b>	<b>\$ 232,613</b>	<b>\$ 647,445</b>

**Town of Westover Hills**  
**Water Fund**  
**Statement of Net Assets - Trending**  
**For the Months Ended September 30, 2013 through April 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><u>Assets</u></b>													
Checking	\$ 285,409	\$ 396,850	\$ 436,060	\$ 425,575	\$ 450,133	\$ 216,787	\$ 223,909	\$ 249,256	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	389,044	389,072	389,097	389,119	389,134	639,154	639,190	639,225	-	-	-	-	-
Total Cash	<b>674,453</b>	<b>785,922</b>	<b>825,157</b>	<b>814,694</b>	<b>839,267</b>	<b>855,941</b>	<b>863,099</b>	<b>888,481</b>	-	-	-	-	-
Water Fees Receivable	117,756	89,451	63,314	43,427	44,326	45,689	65,686	73,428	-	-	-	-	-
Sewer Fees Receivable	37,942	25,276	26,351	25,747	25,147	27,016	23,057	21,400	-	-	-	-	-
Allowance for Uncollectible Accounts	(4,238)	(4,238)	(4,238)	(4,238)	(4,238)	(4,238)	(4,238)	(4,238)	-	-	-	-	-
Property, Plant & Equipment, net	2,934,202	2,935,190	2,922,392	2,909,594	2,897,697	2,887,606	2,863,254	2,851,314	-	-	-	-	-
Due From General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 3,760,115</b>	<b>\$ 3,831,601</b>	<b>\$ 3,832,976</b>	<b>\$ 3,789,224</b>	<b>\$ 3,802,199</b>	<b>\$ 3,812,014</b>	<b>\$ 3,810,858</b>	<b>\$ 3,830,385</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Liabilities</u></b>													
Accounts Payable	\$ 63,109	\$ 92,977	\$ 76,059	\$ 26,664	\$ 29,768	\$ 29,768	\$ 43,857	\$ 48,777	\$ -	\$ -	\$ -	\$ -	\$ -
Due to General Fund	-	5,349	5,349	5,349	5,349	5,349	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>63,109</b>	<b>98,326</b>	<b>81,408</b>	<b>32,013</b>	<b>35,117</b>	<b>35,117</b>	<b>43,857</b>	<b>48,777</b>	-	-	-	-	-
<b><u>Net Assets</u></b>													
Net Assets, Beginning	3,347,422	3,697,006	3,697,006	3,697,006	3,697,006	3,697,006	3,697,006	3,697,006	-	-	-	-	-
Change in Net Assets, Year to Date	349,584	36,269	54,562	60,205	70,076	79,891	69,995	84,602	-	-	-	-	-
Net Assets, Ending	<b>3,697,006</b>	<b>3,733,275</b>	<b>3,751,568</b>	<b>3,757,211</b>	<b>3,767,082</b>	<b>3,776,897</b>	<b>3,767,001</b>	<b>3,781,608</b>	-	-	-	-	-
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 3,760,115</b>	<b>\$ 3,831,601</b>	<b>\$ 3,832,976</b>	<b>\$ 3,789,224</b>	<b>\$ 3,802,199</b>	<b>\$ 3,812,014</b>	<b>\$ 3,810,858</b>	<b>\$ 3,830,385</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 Months Ended October 31, 2013 through April 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	\$ 36,941	\$ 42,855	\$ 41,259	\$ 58,874	\$ 67,267	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 371,134
Sewer Charges	19,516	19,640	19,640	19,640	19,640	15,259	15,456	-	-	-	-	-	128,791
<b>Total Water Revenues</b>	<b>93,699</b>	<b>69,395</b>	<b>56,581</b>	<b>62,495</b>	<b>60,899</b>	<b>74,133</b>	<b>82,723</b>	-	-	-	-	-	<b>499,925</b>
<b>Cost of Goods Sold</b>													
Water Purchases	44,565	27,736	26,389	27,950	27,403	42,418	41,920	-	-	-	-	-	238,381
Sewer Fees	4,742	4,391	4,391	4,391	4,391	4,942	4,963	-	-	-	-	-	32,211
<b>Total Cost of Goods Sold</b>	<b>49,307</b>	<b>32,127</b>	<b>30,780</b>	<b>32,341</b>	<b>31,794</b>	<b>47,360</b>	<b>46,883</b>	-	-	-	-	-	<b>270,592</b>
<b>Gross Profit</b>													
Water Gross Profit	29,618	22,019	10,552	14,905	13,856	16,456	25,347	-	-	-	-	-	132,753
Sewer Gross Profit	14,774	15,249	15,249	15,249	15,249	10,317	10,493	-	-	-	-	-	96,580
<b>Total Gross Profit</b>	<b>44,392</b>	<b>37,268</b>	<b>25,801</b>	<b>30,154</b>	<b>29,105</b>	<b>26,773</b>	<b>35,840</b>	-	-	-	-	-	<b>229,333</b>
<b>Expenditures</b>													
General and Administrative	5,522	4,463	5,548	5,904	4,525	4,664	4,529	-	-	-	-	-	35,155
Contractual Services	2,268	1,419	232	691	30	5,723	2,505	-	-	-	-	-	12,868
Materials and Supplies	2,282	65	1,348	1,546	897	-	1,798	-	-	-	-	-	7,936
Repairs & Maintenance	3,078	255	253	260	1,285	1,699	168	-	-	-	-	-	6,998
Depreciation	672	12,798	12,798	11,897	12,573	24,619	12,268	-	-	-	-	-	87,625
<b>Total Expenses</b>	<b>13,822</b>	<b>19,000</b>	<b>20,179</b>	<b>20,298</b>	<b>19,310</b>	<b>36,705</b>	<b>21,268</b>	-	-	-	-	-	<b>150,582</b>
<b>Other Income &amp; Expense</b>													
Interest	29	25	21	15	20	36	35	-	-	-	-	-	181
Miscellaneous	5,670	-	-	-	-	-	-	-	-	-	-	-	5,670
<b>Total Other Income &amp; Expense</b>	<b>5,699</b>	<b>25</b>	<b>21</b>	<b>15</b>	<b>20</b>	<b>36</b>	<b>35</b>	-	-	-	-	-	<b>5,851</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>\$ 36,269</b>	<b>\$ 18,293</b>	<b>\$ 5,643</b>	<b>\$ 9,871</b>	<b>\$ 9,815</b>	<b>\$ (9,896)</b>	<b>\$ 14,607</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 84,602</b>
<b>Supplemental:</b>													
<b>Capital Expenditures</b>													
Old Side Services	\$ 168	\$ -	\$ -	\$ -	\$ 2,482	\$ -	\$ 140	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,790
Canterbury Pipe Bursting	1,412	-	-	-	-	-	-	-	-	-	-	-	1,412
Citywide TV & De-rooting	158	-	-	-	-	267	188	-	-	-	-	-	613
Water Software Program	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditures</b>	<b>\$ 1,738</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,482</b>	<b>\$ 267</b>	<b>\$ 328</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,815</b>
<b>Margins:</b>													
Water Gross Margin	39.9%	44.3%	28.6%	34.8%	33.6%	28.0%	37.7%	-	-	-	-	-	35.8%
Sewer Gross Margin	75.7%	77.6%	77.6%	77.6%	77.6%	67.6%	67.9%	-	-	-	-	-	75.0%
Total Gross Margin	47.4%	53.7%	45.6%	48.3%	47.8%	36.1%	43.3%	-	-	-	-	-	45.9%

**Town of Westover Hills  
Water Fund  
Statement of Cash Flow - Trending  
For the Months Ended October 31, 2013 through March 31, 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	\$ 36,269	\$ 18,293	\$ 5,643	\$ 9,871	\$ 9,815	\$ (9,896)	\$ 14,607	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,620
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:													
Depreciation	672	12,798	12,798	11,897	12,573	24,619	12,268	-	-	-	-	-	87,625
Changes in assets and liabilities:													
Accounts Receivable-Water	28,305	26,137	19,887	(899)	(1,363)	(19,997)	(7,742)	-	-	-	-	-	44,328
Accounts Receivable-Sewer	12,666	(1,075)	604	600	(1,869)	3,959	1,657	-	-	-	-	-	16,542
Allowance for Uncollectible Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to (from) General Fund	5,349	-	-	-	-	(5,349)	-	-	-	-	-	-	-
Accounts Payable	29,946	(16,918)	(49,395)	3,104	-	14,089	4,920	-	-	-	-	-	(14,254)
<b>Net Cash provided by (used in) Operating Activities</b>	<b>113,207</b>	<b>39,235</b>	<b>(10,463)</b>	<b>24,573</b>	<b>19,156</b>	<b>7,425</b>	<b>25,710</b>	-	-	-	-	-	<b>218,843</b>
<b>Investing Activities</b>													
Capital Expenditures	(1,738)	-	-	-	(2,482)	(267)	(328)	-	-	-	-	-	(4,815)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>(1,738)</b>	-	-	-	<b>(2,482)</b>	<b>(267)</b>	<b>(328)</b>	-	-	-	-	-	<b>(4,815)</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>(10,463)</b>	<b>24,573</b>	<b>16,674</b>	<b>7,158</b>	<b>25,382</b>	-	-	-	-	-	<b>214,028</b>
<b>Cash, Beginning of Period</b>	<b>674,453</b>	<b>785,922</b>	<b>825,157</b>	<b>814,694</b>	<b>839,267</b>	<b>855,941</b>	<b>863,099</b>	-	-	-	-	-	<b>674,453</b>
<b>Cash, End of Period</b>	<b>\$ 785,922</b>	<b>\$ 825,157</b>	<b>\$ 814,694</b>	<b>\$ 839,267</b>	<b>\$ 855,941</b>	<b>\$ 863,099</b>	<b>\$ 888,481</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 888,481</b>



**Town of Westover Hills**  
**Notes**  
**As of April 30, 2014**

1. Property taxes receivable are being collected earlier than the budget expected, which explains higher cash than budgeted and lower receivable and deferred revenue than budgeted.
2. The administrative personnel budget included the expectation that the Town Administrator position would be a full time position filled as of October 1. This vacancy for the first several months of the year was filled with a part time position.
3. These budget overages are due to a combination of additional accounting fees and certain expenses (audit costs and Tarrant Appraisal District expenses, for example) which are budgeted throughout the year but already paid in full.
4. The budget variance for capital expenditures is due to timing of capital projects. Most significantly, the administration capital budget includes \$30,000 for bathroom remodel costs cumulatively through April 30, 2014. The project has not yet incurred costs.
5. The Water Fund has cash and investments in excess of budget totaling approximately \$232,000 through April 30, 2014. This variance is primarily attributable to approximately \$169,000 less spent on capital expenditures through April 30, 2014.
6. Water Fee Receivables at April 30, 2014 are less than budgeted by approximately \$35,000. Accounts payable, which is primarily accrued water purchase costs, is similarly \$5,000 below budget.
7. The budget variances for water revenue and costs are impacted in part by the nature of the required estimates, both in the budget and in the accrual for estimated actual amounts not yet invoiced. The primary "unknown" for the month is the estimated cost of water purchases. These financial statements estimate the cost based on the related revenue and the approximate relationship of revenue and expense from prior periods.
8. The Old Side City Services has been tabled at this time.
9. This project has not yet begun.