



Tel: 817-738-2400
Fax: 817-738-1995
www.bdo.com

6050 Southwest Blvd, Suite 300
Fort Worth, TX 76109

Accountant's Compilation Report

Lyle Dresher
Town Administrator
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 June 30, 2014 and for the nine months then ended. 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 or the Governmental Accounting Standards Board.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States and the Governmental Accounting Standards Board, 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.

The financial statements compiled by us conform to the format requested by the finance committee of the Town. This format includes certain information that is not required by generally accepted accounting principles or the Governmental Accounting Standards Board and it excludes other information that is required by generally accepted accounting principles or the Governmental Accounting Standards Board. 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 are 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 and by the Governmental Accounting Standards Board. 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.

BDO USA

Fort Worth, Texas
July 17, 2014

Town of Westover Hills
Financial Statements
June 30, 2014

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**Town of Westover Hills
General Fund
Balance Sheets
As of June 30, 2014
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 6/30/14	Actual 5/31/14	Budget 6/30/14	Actual Prior Year End 9/30/13
<u>Assets</u>					
Checking		\$ 188,538	\$ 150,909	\$ 27,540	\$ 7,146
Tex Pool		1,232,310	1,382,239	1,393,437	1,031,742
Petty Cash		2,405	2,410	743	1,242
Total Cash		1,423,253	1,535,558	1,421,720	1,040,130
Franchise Fees Receivable		-	-	-	62,624
Property Taxes Receivable	1	3,239	28,868	35,628	5,407
Garbage Fees Receivable		5,668	5,622	8,904	9,821
Alarm Fees Receivable		3,335	3,295	5,716	3,781
Prepaid Expenses		11,035	14,714	9,204	-
Due From Water Fund		-	-	-	-
Total Assets		\$ 1,446,530	\$ 1,588,057	\$ 1,481,172	\$ 1,121,763
<u>Liabilities</u>					
Accounts Payable		\$ -	\$ -	\$ 32,275	\$ 34,884
Accrued Payroll Taxes and Benefits		12,128	11,478	4,153	10,542
Accrued Salaries		26,735	21,387	28,640	7,810
Sales Tax Payable		2,124	(459)	1,202	1,939
Deferred Revenue	1	3,239	28,868	35,628	5,407
Total Liabilities		44,226	61,274	101,898	60,582
<u>Fund Balance</u>					
Fund Balance, Beginning		1,061,181	1,061,181	986,960	1,165,160
Net Change in Fund Balance		341,123	465,602	392,314	(103,979)
Fund Balance, Ending		1,402,304	1,526,783	1,379,274	1,061,181
Total Liabilities & Fund Balance		\$ 1,446,530	\$ 1,588,057	\$ 1,481,172	\$ 1,121,763

**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, 2014
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		\$ 25,629	\$ 18,114	\$ 7,515	\$ 1,783,594	\$1,747,895	\$ 35,699	\$ 1,783,923
Franchise Fees		-	-	-	26,253	-	26,253	100,000
Building Permits		7,987	5,833	2,154	39,100	52,497	(13,397)	69,996
Court Fines		661	2,500	(1,839)	13,301	22,500	(9,199)	30,000
Garbage		4,419	4,167	252	37,455	37,503	(48)	50,004
Alarm Fees		2,933	2,675	258	25,310	24,075	1,235	32,100
Interest Income		71	100	(29)	568	900	(332)	1,200
Miscellaneous Revenues		445	-	445	4,711	-	4,711	-
Sale of Assets		-	333	(333)	-	2,997	(2,997)	3,996
Donations		(130)	-	(130)	1,256	-	1,256	-
Reimbursement from Water Fund		4,000	4,000	-	36,000	36,000	-	48,000
Total General Revenues		46,015	37,722	8,293	1,967,548	1,924,367	43,181	2,119,219
Expenditures								
Personnel	2	7,686	11,829	4,143	63,380	106,461	43,081	141,948
Vehicle		370	-	(370)	2,400	-	(2,400)	-
Building & Office		4,134	3,947	(187)	49,155	35,523	(13,632)	47,364
Contractual Services	3	15,561	14,327	(1,234)	173,162	128,943	(44,219)	171,924
Capital	4	-	-	-	5,122	30,000	24,878	30,000
Total Administration		27,751	30,103	2,352	293,219	300,927	7,708	391,236
Personnel		5,821	6,096	275	54,992	54,864	(128)	73,152
Vehicle		-	68	68	145	612	467	816
Building & Office		1,562	1,046	(516)	12,462	9,414	(3,048)	12,552
Capital		-	-	-	-	5,200	5,200	5,200
Total Building		7,383	7,210	(173)	67,599	70,090	2,491	91,720
Personnel		69,126	70,064	938	626,243	630,576	4,333	840,768
Vehicle		2,515	3,413	898	24,062	30,717	6,655	40,956
Building & Office		2,190	3,017	827	30,827	27,153	(3,674)	36,204
Capital		-	-	-	8,023	8,000	(23)	8,000
Total Police		73,831	76,494	2,663	689,155	696,446	7,291	925,928
Fire Protection		13,700	13,701	1	123,308	123,309	1	164,412
Total Fire Protection		13,700	13,701	1	123,308	123,309	1	164,412
Labor - Temporary Service		1,000	1,000	-	9,000	9,000	-	12,000
Miscellaneous		-	17	17	-	153	153	204
Prisoner Costs		350	167	(183)	1,500	1,503	3	2,004
State Reimbursement		-	-	-	6,036	-	(6,036)	-
Court Administration Rent		1,765	1,667	(98)	14,120	15,003	883	20,004
Total Municipal Court		3,115	2,851	(264)	30,656	25,659	(4,997)	34,212
Personnel		26,045	21,734	(4,311)	205,951	195,606	(10,345)	260,808
Vehicle		1,875	1,603	(272)	14,016	14,431	415	19,241
Building & Office	5	(35,716)	2,004	37,720	18,257	18,036	(221)	24,048
Other City Service Costs		815	2,084	1,269	9,269	18,752	9,483	24,998
Garbage Collection		4,517	5,000	483	33,358	45,000	11,642	60,000
Street Repairs		1,707	833	(874)	11,241	7,497	(3,744)	10,000
Capital	5, 6	45,471	-	(45,471)	130,396	16,300	(114,096)	106,300
Total Public Works		44,714	33,258	(11,456)	422,488	315,622	(106,866)	505,395
Total General Fund Expenditures		170,494	163,617	(6,877)	1,626,425	1,532,053	(94,372)	2,112,903
Net Change in Fund Balance		\$ (124,479)	\$ (125,895)	\$ 1,416	\$ 341,123	\$ 392,314	\$ (51,191)	\$ 6,316
Change in Fund Balance Excluding Capital Expenditures		\$ (79,008)	\$ (125,895)	\$ 46,887	\$ 484,664	\$ 451,814	\$ 32,850	\$ 155,816

**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, 2014
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year to Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
Supplemental: Capital Expenditures								
Police Department Flooring		\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -
Canterbury Dr Overlay	6	12,500	-	(12,500)	86,411	-	(86,411)	90,000
Cameras & Lighting		922	-	(922)	922	-	(922)	-
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		-	-	-	-	5,000	5,000	5,000
Bathroom Remodel	4	-	-	-	-	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	4	-	-	-	5,122	-	(5,122)	-
WO Terrace Storm Drain	5, 6	32,971	-	(32,971)	32,971	-	(32,971)	-
Furniture and Fixtures		(922)	-	922	(922)	-	922	-
Large Format Scanner		-	-	-	-	5,200	5,200	5,200
Total Capital Expenditures		\$ 45,471	\$ -	\$ (45,471)	\$ 143,541	\$ 59,500	\$ (84,041)	\$ 149,500
Supplemental: All Departments Expense								
Personnel	2	\$ 108,678	\$ 109,723	\$ 1,045	\$ 950,566	\$ 987,507	\$ 36,941	\$ 1,316,676
Vehicle		4,760	5,084	324	40,623	45,760	5,137	61,013
Building & Office	5	(27,830)	10,014	37,844	110,701	90,126	(20,575)	120,168
Contractual Services	3	15,561	14,327	(1,234)	173,162	128,943	(44,219)	171,924
Labor - Temporary Service		1,000	1,000	-	9,000	9,000	-	12,000
Fire Protection		13,700	13,701	1	123,308	123,309	1	164,412
Miscellaneous		-	17	17	-	153	153	204
Prisoner Costs		350	167	(183)	1,500	1,503	3	2,004
State Reimbursement		-	-	-	6,036	-	(6,036)	-
Court Administration Rent		1,765	1,667	(98)	14,120	15,003	883	20,004
Other City Service Costs		815	2,084	1,269	9,269	18,752	9,483	24,998
Garbage Collection		4,517	5,000	483	33,358	45,000	11,642	60,000
Street Repairs		1,707	833	(874)	11,241	7,497	(3,744)	10,000
Capital	4, 6	45,471	-	(45,471)	143,541	59,500	(84,041)	149,500
Total General Fund Expenditures		\$ 170,494	\$ 163,617	\$ (6,877)	\$ 1,626,425	\$ 1,532,053	\$ (94,372)	\$ 2,112,903

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended June 30, 2014
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 Expenditure \$	(79,008)	\$ (125,895)	\$ 46,887	\$ 484,664	\$ 451,814	\$ 32,850	\$ 155,816
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	(46)	-	(46)	4,153	(178)	4,331	(178)
Alarm Fees Receivable	(40)	-	(40)	446	(712)	1,158	(712)
Prepaid Expenses	3,679	3,068	611	(11,035)	(9,204)	(1,831)	-
Due to (from) Water Fund	-	-	-	-	-	-	-
Accounts Payable	-	(493)	493	(34,884)	(2,788)	(32,096)	(2,788)
Accrued Payroll Taxes and Benefits	650	831	(181)	1,586	(2,458)	4,044	864
Accrued Salaries	5,348	5,728	(380)	18,925	(16,953)	35,878	5,959
Sales Tax Payable	2,583	-	2,583	185	(966)	1,151	(960)
Net Cash provided by (used in) Operating Activities	(66,834)	(116,761)	49,927	526,664	498,555	28,109	158,001
Investing Activities							
Capital Expenditures	(45,471)	-	(45,471)	(143,541)	(59,500)	(84,041)	(149,500)
Net Cash provided by (used in) Investing Activities	(45,471)	-	(45,471)	(143,541)	(59,500)	(84,041)	(149,500)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(112,305)	(116,761)	4,456	383,123	439,055	(55,932)	8,501
Cash, Beginning of Period	1,535,558	1,538,481	(2,923)	1,040,130	982,665	57,465	982,665
Cash, End of Period	\$ 1,423,253	\$ 1,421,720	\$ 1,533	\$ 1,423,253	\$ 1,421,720	\$ 1,533	\$ 991,166

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2013 through June 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>
Assets													
Checking	\$ 7,146	\$ 104,392	\$ 138,606	\$ 556,062	\$ 1,073,303	\$ 242,706	\$ 132,383	\$ 169,556	\$ 150,909	\$ 188,538	\$ -	\$ -	\$ -
Tex Pool	1,031,742	881,806	731,857	731,898	731,927	1,731,972	1,732,071	1,582,165	1,382,239	1,232,310	-	-	-
Petty Cash	1,242	2,237	2,232	2,435	2,430	2,425	2,420	2,415	2,410	2,405	-	-	-
Total Cash	1,040,130	988,435	872,695	1,290,395	1,807,660	1,977,103	1,866,874	1,754,136	1,535,558	1,423,253	-	-	-
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	28,868	3,239	-	-	-
Garbage Fees Receivable	9,821	4,638	3,789	5,560	5,743	5,496	5,357	5,220	5,622	5,668	-	-	-
Alarm Fees Receivable	3,781	3,359	3,211	2,772	3,213	3,249	3,296	3,279	3,295	3,335	-	-	-
Prepaid Expenses	-	40,462	36,783	33,105	29,426	25,748	22,070	18,392	14,714	11,035	-	-	-
Due From Water Fund	-	5,349	5,349	5,349	5,349	5,349	-	-	-	-	-	-	-
Total Assets	\$ 1,121,763	\$ 2,788,735	\$ 2,595,118	\$ 2,428,978	\$ 2,238,223	\$ 2,086,979	\$ 1,953,759	\$ 1,814,155	\$ 1,588,057	\$ 1,446,530	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 34,884	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	10,542	6,367	4,917	12,878	5,587	5,455	573	210	11,478	12,128	-	-	-
Accrued Salaries	7,810	54,610	21,844	8,191	38,227	38,227	45,450	50,797	21,387	26,735	-	-	-
Sales Tax Payable	1,939	713	1,134	1,952	496	952	1,382	(916)	(459)	2,124	-	-	-
Deferred Revenue	5,407	1,746,492	1,673,291	1,091,797	386,832	70,034	56,162	33,128	28,868	3,239	-	-	-
Total Liabilities	60,582	1,808,182	1,701,186	1,114,818	431,142	114,668	103,567	83,219	61,274	44,226	-	-	-
Fund Balance													
Fund Balance, Beginning	1,165,160	1,061,181	980,553	893,932	1,314,160	1,807,081	1,972,311	1,850,192	1,730,936	1,526,783	-	-	-
Change in Fund Balance	(103,979)	(80,628)	(86,621)	420,228	492,921	165,230	(122,119)	(119,256)	(204,153)	(124,479)	-	-	-
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	1,526,783	1,402,304	-	-	-
Total Liabilities & Fund Balance	\$ 1,121,763	\$ 2,788,735	\$ 2,595,118	\$ 2,428,978	\$ 2,238,223	\$ 2,086,979	\$ 1,953,759	\$ 1,814,155	\$ 1,588,057	\$ 1,446,530	\$ -	\$ -	\$ -

Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2013 through June 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>
Revenues													
Ad Valorem Tax	\$ 40,341	\$ 73,201	\$ 581,493	\$ 704,965	\$ 316,798	\$ 13,872	\$ 23,034	\$ 4,261	\$ 25,629	\$ -	\$ -	\$ -	\$ 1,783,594
Franchise Fees	-	3,778	-	-	3,784	13,468	1,341	3,882	-	-	-	-	26,253
Building Permits	1,299	1,443	742	3,035	14,037	5,385	3,866	1,306	7,987	-	-	-	39,100
Court Fines	1,731	1,677	1,348	615	678	2,465	2,006	2,120	661	-	-	-	13,301
Garbage	3,798	2,755	4,254	5,220	4,309	3,950	4,295	4,455	4,419	-	-	-	37,455
Alarm Fees	2,932	2,768	2,793	2,808	2,823	2,715	2,823	2,715	2,933	-	-	-	25,310
Interest Income	65	51	40	29	45	99	94	74	71	-	-	-	568
Miscellaneous Revenues	25	10	-	-	1,055	2,397	769	10	445	-	-	-	4,711
Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations	1,380	-	491	(14)	(65)	(128)	(106)	(172)	(130)	-	-	-	1,256
Reimbursement from Water Fund	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	-	-	-	36,000
Total General Revenues	55,571	89,683	595,161	720,658	347,464	48,223	42,122	22,651	46,015	-	-	-	1,967,548
Expenditures													
Personnel	4,559	4,547	3,628	8,928	7,700	10,294	7,781	8,257	7,686	-	-	-	63,380
Vehicle	-	-	-	369	369	369	369	554	370	-	-	-	2,400
Building & Office	5,833	3,452	7,375	5,310	10,908	6,047	1,464	4,632	4,134	-	-	-	49,155
Contractual Services	12,041	18,096	37,440	19,030	36,496	10,707	11,256	12,535	15,561	-	-	-	173,162
Capital	-	-	-	5,122	-	-	-	-	-	-	-	-	5,122
Total Administration	22,433	26,095	48,443	38,759	55,473	27,417	20,870	25,978	27,751	-	-	-	293,219
Personnel	6,314	5,846	4,631	7,515	5,735	6,660	5,883	6,587	5,821	-	-	-	54,992
Vehicle	-	68	-	-	-	-	77	-	-	-	-	-	145
Building & Office	236	159	751	825	943	5,672	1,628	686	1,562	-	-	-	12,462
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Building	6,550	6,073	5,382	8,340	6,678	12,332	7,588	7,273	7,383	-	-	-	67,599
Personnel	72,817	79,085	51,881	83,578	62,582	71,372	65,966	69,836	69,126	-	-	-	626,243
Vehicle	1,370	2,216	1,674	4,468	2,081	3,146	2,895	3,697	2,515	-	-	-	24,062
Building & Office	3,371	1,960	2,870	8,840	1,996	2,772	3,595	3,233	2,190	-	-	-	30,827
Capital	-	8,023	-	-	-	-	-	-	-	-	-	-	8,023
Total Police	77,558	91,284	56,425	96,886	66,659	77,290	72,456	76,766	73,831	-	-	-	689,155
Fire Protection	13,701	13,701	13,701	13,701	13,701	13,701	13,701	13,701	13,700	-	-	-	123,308
Total Fire Protection	13,701	13,701	13,701	13,701	13,701	13,701	13,701	13,701	13,700	-	-	-	123,308
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	9,000
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Prisoner Costs	-	100	50	600	350	-	-	50	350	-	-	-	1,500
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	1,765	1,765	-	-	-	14,120
Total Municipal Court	2,980	2,865	2,815	5,436	3,286	2,765	4,579	2,815	3,115	-	-	-	30,656
Personnel	21,578	21,223	18,590	26,686	23,723	24,518	21,024	22,564	26,045	-	-	-	205,951
Vehicle	386	1,532	2,313	1,283	1,314	977	1,954	2,382	1,875	-	-	-	14,016
Building & Office	(6,165)	2,120	21,618	23,230	5,426	1,241	1,300	5,203	(35,716)	-	-	-	18,257
Other City Service Costs	2,834	30	504	1,260	999	702	384	1,741	815	-	-	-	9,269
Garbage Collection	(693)	4,103	4,881	4,472	4,160	3,441	3,983	4,494	4,517	-	-	-	33,358
Street Repairs	(5,563)	7,278	261	1,800	-	1,231	3,491	1,036	1,707	-	-	-	11,241
Capital	600	-	-	5,884	815	4,727	10,048	62,851	45,471	-	-	-	130,396
Total Public Works	12,977	36,286	48,167	64,615	36,437	36,837	42,184	100,271	44,714	-	-	-	422,488
Total General Fund Expenditures	\$ 136,199	\$ 176,304	\$ 174,933	\$ 227,737	\$ 182,234	\$ 170,342	\$ 161,378	\$ 226,804	\$ 170,494	\$ -	\$ -	\$ -	\$ 1,626,425

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2013 through June 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
Change in Fund Balance	\$ (80,628)	\$ (86,621)	\$ 420,228	\$ 492,921	\$ 165,230	\$ (122,119)	\$ (119,256)	\$ (204,153)	\$ (124,479)	\$ -	\$ -	\$ -	\$ 341,123
Change in Fund Balance Excluding Capital Expenditures	\$ (80,028)	\$ (78,598)	\$ 420,228	\$ 503,927	\$ 166,045	\$ (117,392)	\$ (109,208)	\$ (141,302)	\$ (79,008)	\$ -	\$ -	\$ -	\$ 484,664
Supplemental information: Capital Expenditures													
Police Department Flooring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canterbury Dr Overlay	197	-	-	-	815	-	10,048	62,851	12,500	-	-	-	86,411
Cameras & Lighting	-	-	-	-	-	-	-	-	922	-	-	-	922
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
WO Terrace Storm Drain	-	-	-	-	-	-	-	-	32,971	-	-	-	32,971
Furniture and Fixtures	-	-	-	-	-	-	-	-	(922)	-	-	-	(922)
Large Format Scanner	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	\$ 600	\$ 8,023	\$ -	\$ 11,006	\$ 815	\$ 4,727	\$ 10,048	\$ 62,851	\$ 45,471	\$ -	\$ -	\$ -	\$ 143,541
Supplemental: All Departments Expense													
Personnel	\$ 105,268	\$ 110,701	\$ 78,730	\$ 126,707	\$ 99,740	\$ 112,844	\$ 100,654	\$ 107,244	\$ 108,678	\$ -	\$ -	\$ -	\$ 950,566
Vehicle	1,756	3,816	3,987	6,120	3,764	4,492	5,295	6,633	4,760	-	-	-	40,623
Building & Office	3,275	7,691	32,614	38,205	19,273	15,732	7,987	13,754	(27,830)	-	-	-	110,701
Contractual Services	12,041	18,096	37,440	19,030	36,496	10,707	11,256	12,535	15,561	-	-	-	173,162
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	13,701	13,701	13,701	13,701	13,701	13,701	13,701	13,701	13,700	-	-	-	123,308
Prisoner Costs	-	100	50	600	350	-	-	50	350	-	-	-	1,500
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	1,765	1,765	-	-	-	14,120
Other City Service Costs	2,834	30	504	1,260	999	702	384	1,741	815	-	-	-	9,269
Garbage Collection	(693)	4,103	4,881	4,472	4,160	3,441	3,983	4,494	4,517	-	-	-	33,358
Street Repairs	(5,563)	7,278	261	1,800	-	1,231	3,491	1,036	1,707	-	-	-	11,241
Capital	600	8,023	-	11,006	815	4,727	10,048	62,851	45,471	-	-	-	143,541
Total General Fund Expenditures	\$ 136,199	\$ 176,304	\$ 174,933	\$ 227,737	\$ 182,234	\$ 170,342	\$ 161,378	\$ 226,804	\$ 170,494	\$ -	\$ -	\$ -	\$ 1,626,425

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2013 through June 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>
Operating Activities													
Change in Fund Balance Excluding Capital Expenditures	\$ (80,028)	\$ (78,598)	\$ 420,228	\$ 503,927	\$ 166,045	\$ (117,392)	\$ (109,208)	\$ (141,302)	\$ (79,008)	\$ -	\$ -	\$ -	\$ 484,664
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	(402)	(46)	-	-	-	4,153
Alarm Fees Receivable	422	148	439	(441)	(36)	(47)	17	(16)	(40)	-	-	-	446
Prepaid Expenses	(40,462)	3,679	3,678	3,679	3,678	3,678	3,678	3,678	3,679	-	-	-	(11,035)
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)	11,268	650	-	-	-	1,586
Accrued Salaries	46,800	(32,766)	(13,653)	30,036	-	7,223	5,347	(29,410)	5,348	-	-	-	18,925
Sales Tax Payable	(1,226)	421	818	(1,456)	456	430	(2,298)	457	2,583	-	-	-	185
Net Cash provided by (used in) Operating Activities	(51,095)	(107,717)	417,700	528,271	170,258	(105,502)	(102,690)	(155,727)	(66,834)	-	-	-	526,664
Investing Activities													
Capital Expenditures	(600)	(8,023)	-	(11,006)	(815)	(4,727)	(10,048)	(62,851)	(45,471)	-	-	-	(143,541)
Net Cash provided by (used in) Investing Activities	(600)	(8,023)	-	(11,006)	(815)	(4,727)	(10,048)	(62,851)	(45,471)	-	-	-	(143,541)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(51,695)	(115,740)	417,700	517,265	169,443	(110,229)	(112,738)	(218,578)	(112,305)	-	-	-	383,123
Cash, Beginning of Period	1,040,130	988,435	872,695	1,290,395	1,807,660	1,977,103	1,866,874	1,754,136	1,535,558	-	-	-	1,040,130
Cash, End of Period	\$ 988,435	\$ 872,695	\$ 1,290,395	\$ 1,807,660	\$ 1,977,103	\$ 1,866,874	\$ 1,754,136	\$ 1,535,558	\$ 1,423,253	\$ -	\$ -	\$ -	\$ 1,423,253

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of June 30, 2014**

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

	Notes	Actual 6/30/14	Actual 5/31/14	Budget 6/30/14	Actual Prior Year 9/30/13
Assets					
Checking		\$ 223,127	\$ 184,361	\$ 92,269	\$ 285,409
Tex Pool		639,290	639,256	558,736	389,044
Total Cash	7	862,417	823,617	651,005	674,453
Water Fees Receivable	8	98,392	89,029	145,011	117,756
Sewer Fees Receivable		20,909	20,876	41,584	37,942
Allowance for Uncollectible Accounts		(4,238)	(4,238)	(3,796)	(4,238)
Property, Plant & Equipment, net	7	2,911,220	2,923,493	3,007,193	2,934,202
Due From General Fund		-	-	-	-
Total Assets		\$ 3,888,700	\$ 3,852,777	\$ 3,840,997	\$ 3,760,115
Liabilities					
Accounts Payable	8	\$ 56,501	\$ 55,722	\$ 54,062	\$ 63,109
Due to General Fund		-	-	-	-
Total Liabilities		56,501	55,722	54,062	63,109
Net Assets					
Net Assets, Beginning		3,697,006	3,697,006	3,680,932	3,347,422
Change in Net Assets		135,193	100,049	106,003	349,584
Net Assets, Ending		3,832,199	3,797,055	3,786,935	3,697,006
Total Liabilities & Net Assets		\$ 3,888,700	\$ 3,852,777	\$ 3,840,997	\$ 3,760,115

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, 2014
With Comparative Budget and Budget Variance Amounts

	Notes	Current Period			Year To Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
Revenues								
Water Sales		\$ 84,882	\$ 67,858	\$ 17,024	\$ 534,879	\$ 602,181	\$ (67,302)	\$ 950,914
Sewer Charges		23,499	19,459	4,040	167,756	187,113	(19,357)	245,490
Total Water Revenues	8	108,381	87,317	21,064	702,635	789,294	(86,659)	1,196,404
Cost of Goods Sold								
Water Purchases		47,734	45,622	(2,112)	333,241	406,378	73,137	614,922
Sewer Fees		5,092	7,952	2,860	42,374	76,962	34,588	100,818
Total Cost of Goods Sold	8	52,826	53,574	748	375,615	483,340	107,725	715,740
Gross Profit								
Water Gross Profit		37,148	22,236	14,912	201,638	195,803	5,835	335,992
Sewer Gross Profit		18,407	11,507	6,900	125,382	110,151	15,231	144,672
Total Gross Profit	8	55,555	33,743	21,812	327,020	305,954	21,066	480,664
Expenditures								
General and Administrative		4,503	5,109	606	44,154	45,981	1,827	61,308
Contractual Services		-	1,833	1,833	14,134	16,497	2,363	21,996
Materials and Supplies		2,307	992	(1,315)	14,028	8,928	(5,100)	11,904
Repairs & Maintenance		1,363	2,958	1,595	12,883	26,622	13,739	35,496
Depreciation		12,273	11,450	(823)	112,545	103,050	(9,495)	137,400
Total Expenses		20,446	22,342	1,896	197,744	201,078	3,334	268,104
Other Income & Expense								
Interest		35	42	(7)	247	380	(133)	510
Miscellaneous		-	83	(83)	5,670	747	4,923	996
Total Other Income & Expense		35	125	(90)	5,917	1,127	4,790	1,506
Transfers								
Transfer In from General Fund		-	-	-	-	-	-	-
Transfer Out to General Fund		-	-	-	-	-	-	-
Net Transfers		-	-	-	-	-	-	-
Change in Net Assets		\$ 35,144	\$ 11,526	\$ 23,618	\$ 135,193	\$ 106,003	\$ 29,190	\$ 214,066
Supplemental:								
Capital Expenditures								
Old Side Services		\$ -	\$ -	\$ -	\$ 78,291	\$ 117,500	\$ (39,209)	\$ 117,500
Canterbury Pipe Bursting		-	-	-	1,412	-	1,412	-
Pipe Rack		-	-	-	1,372	2,000	(628)	2,000
Westover Terr - Trench Repair		-	-	-	-	25,000	(25,000)	25,000
Citywide TV and Derooting		-	-	-	8,566	20,000	(11,434)	20,000
Total Capital Expenditures		\$ -	\$ -	\$ -	\$ 89,641	\$ 164,500	\$ (74,859)	\$ 164,500
Margins:								
Water Gross Margin		43.8%	32.8%	11.0%	37.7%	32.5%	5.2%	35.3%
Sewer Gross Margin		78.3%	59.1%	19.2%	74.7%	58.9%	15.9%	58.9%
Total Gross Margin		51.3%	38.6%	12.6%	46.5%	38.8%	7.8%	40.2%

**Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended June 30, 2014
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	\$ 35,144	\$ 11,526	\$ 23,618	\$ 135,193	\$ 106,003	\$ 29,190	\$ 214,066
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	12,273	11,450	823	112,545	103,050	9,495	137,400
Changes in assets and liabilities							
Accounts Receivable-Water	(9,363)	(18,247)	8,884	19,364	190,477	(171,113)	44,498
Accounts Receivable-Sewer	(33)	-	(33)	17,033	(7,653)	24,686	(7,653)
Allowance for Uncollectible Accounts	-	-	-	-	(442)	442	(442)
Due to (from) General Fund	-	-	-	-	-	-	-
Accounts Payable	779	(24,658)	25,437	(6,530)	4,132	(10,662)	4,132
Net Cash provided by (used in) Operating Activities	38,800	(19,929)	58,729	277,605	395,567	(117,962)	392,001
<u>Investing Activities</u>							
Capital Expenditures	-	-	-	(89,641)	(164,500)	74,859	(164,500)
Net Cash provided by (used in) Investing Activities	-	-	-	(89,641)	(164,500)	74,859	(164,500)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	38,800	(19,929)	58,729	187,964	231,067	(43,103)	227,501
Cash, Beginning of Period	823,617	670,934	152,683	674,453	419,938	254,515	419,938
Cash, End of Period	\$ 862,417	\$ 651,005	\$ 211,412	\$ 862,417	\$ 651,005	\$ 211,412	\$ 647,439

**Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2013 through June 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
Assets													
Checking	\$ 285,409	\$ 396,850	\$ 436,060	\$ 425,575	\$ 450,133	\$ 216,787	\$ 223,909	\$ 249,256	\$ 184,361	\$ 223,127	\$ -	\$ -	\$ -
Tex Pool	389,044	389,072	389,097	389,119	389,134	639,154	639,190	639,225	639,256	639,290	-	-	-
Total Cash	674,453	785,922	825,157	814,694	839,267	855,941	863,099	888,481	823,617	862,417	-	-	-
Water Fees Receivable	117,756	89,451	63,314	43,427	44,326	45,689	65,686	73,428	89,029	98,392	-	-	-
Sewer Fees Receivable	37,942	25,276	26,351	25,747	25,147	27,016	23,057	21,400	20,876	20,909	-	-	-
Allowance for Uncollectible Accounts	(4,238)	(4,238)	(4,238)	(4,238)	(4,238)	(4,238)	(4,238)	(4,238)	(4,238)	(4,238)	-	-	-
Property, Plant & Equipment	4,564,372	4,565,360	4,565,360	4,565,360	4,565,360	4,567,842	4,568,109	4,568,437	4,653,263	4,653,263	-	-	-
Accumulated Depreciation	(1,630,170)	(1,630,170)	(1,642,968)	(1,655,766)	(1,667,663)	(1,680,236)	(1,704,855)	(1,717,123)	(1,729,770)	(1,742,043)	-	-	-
Due From General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 3,760,115	\$ 3,831,601	\$ 3,832,976	\$ 3,789,224	\$ 3,802,199	\$ 3,812,014	\$ 3,810,858	\$ 3,830,385	\$ 3,852,777	\$ 3,888,700	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 63,109	\$ 92,977	\$ 76,059	\$ 26,664	\$ 29,768	\$ 29,768	\$ 43,857	\$ 48,777	\$ 55,722	\$ 56,501	\$ -	\$ -	\$ -
Due to General Fund	-	5,349	5,349	5,349	5,349	5,349	-	-	-	-	-	-	-
Total Liabilities	63,109	98,326	81,408	32,013	35,117	35,117	43,857	48,777	55,722	56,501	-	-	-
Net Assets													
Net Assets, Beginning	3,347,422	3,697,006	3,733,275	3,751,568	3,757,211	3,767,082	3,776,897	3,767,001	3,781,608	3,797,055	-	-	-
Change in Net Assets	349,584	36,269	18,293	5,643	9,871	9,815	(9,896)	14,607	15,447	35,144	-	-	-
Net Assets, Ending	3,697,006	3,733,275	3,751,568	3,757,211	3,767,082	3,776,897	3,767,001	3,781,608	3,797,055	3,832,199	-	-	-
Total Liabilities & Net Assets	\$ 3,760,115	\$ 3,831,601	\$ 3,832,976	\$ 3,789,224	\$ 3,802,199	\$ 3,812,014	\$ 3,810,858	\$ 3,830,385	\$ 3,852,777	\$ 3,888,700	\$ -	\$ -	\$ -

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2013 through June 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
Revenues													
Water Sales	\$ 74,183	\$ 49,755	\$ 36,941	\$ 42,855	\$ 41,259	\$ 58,874	\$ 67,267	\$ 78,863	\$ 84,882	\$ -	\$ -	\$ -	\$ 534,879
Sewer Charges	19,516	19,640	19,640	19,640	19,640	15,259	15,456	15,466	23,499	-	-	-	167,756
Total Water Revenues	93,699	69,395	56,581	62,495	60,899	74,133	82,723	94,329	108,381	-	-	-	702,635
Cost of Goods Sold													
Water Purchases	44,565	27,736	26,389	27,950	27,403	42,418	41,920	47,126	47,734	-	-	-	333,241
Sewer Fees	4,742	4,391	4,391	4,391	4,391	4,942	4,963	5,071	5,092	-	-	-	42,374
Total Cost of Goods Sold	49,307	32,127	30,780	32,341	31,794	47,360	46,883	52,197	52,826	-	-	-	375,615
Gross Profit													
Water Gross Profit	29,618	22,019	10,552	14,905	13,856	16,456	25,347	31,737	37,148	-	-	-	201,638
Sewer Gross Profit	14,774	15,249	15,249	15,249	15,249	10,317	10,493	10,395	18,407	-	-	-	125,382
Total Gross Profit	44,392	37,268	25,801	30,154	29,105	26,773	35,840	42,132	55,555	-	-	-	327,020
Expenditures													
General and Administrative	5,522	4,463	5,548	5,904	4,525	4,664	4,530	4,495	4,503	-	-	-	44,154
Contractual Services	2,268	1,419	232	691	30	5,723	2,505	1,266	-	-	-	-	14,134
Materials and Supplies	2,282	65	1,348	1,546	897	-	1,798	3,785	2,307	-	-	-	14,028
Repairs & Maintenance	3,078	255	253	260	1,285	1,699	167	4,523	1,363	-	-	-	12,883
Depreciation	672	12,798	12,798	11,897	12,573	24,619	12,268	12,647	12,273	-	-	-	112,545
Total Expenses	13,822	19,000	20,179	20,298	19,310	36,705	21,268	26,716	20,446	-	-	-	197,744
Other Income & Expense													
Interest	29	25	21	15	20	36	35	31	35	-	-	-	247
Miscellaneous	5,670	-	-	-	-	-	-	-	-	-	-	-	5,670
Total Other Income & Expense	5,699	25	21	15	20	36	35	31	35	-	-	-	5,917
Transfers													
Transfer In from General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out to General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Net Assets	\$ 36,269	\$ 18,293	\$ 5,643	\$ 9,871	\$ 9,815	\$ (9,896)	\$ 14,607	\$ 15,447	\$ 35,144	\$ -	\$ -	\$ -	\$ 135,193
Supplemental:													
Capital Expenditures													
Old Side Services	\$ 168	\$ -	\$ -	\$ -	\$ 2,482	\$ -	\$ 140	\$ 75,501	\$ -	\$ -	\$ -	\$ -	\$ 78,291
Canterbury Pipe Bursting	1,412	-	-	-	-	-	-	-	-	-	-	-	1,412
Pipe Rack	158	-	-	-	-	267	188	759	-	-	-	-	1,372
Citywide TV and Derooting	-	-	-	-	-	-	-	8,566	-	-	-	-	8,566
Water Software Program	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	\$ 1,738	\$ -	\$ -	\$ -	\$ 2,482	\$ 267	\$ 328	\$ 84,826	\$ -	\$ -	\$ -	\$ -	\$ 89,641
Margins:													
Water Gross Margin	39.9%	44.3%	28.6%	34.8%	33.6%	28.0%	37.7%	40.2%	43.8%	0.0%	0.0%	0.0%	37.7%
Sewer Gross Margin	75.7%	77.6%	77.6%	77.6%	77.6%	67.6%	67.9%	67.2%	78.3%	0.0%	0.0%	0.0%	74.7%
Total Gross Margin	47.4%	53.7%	45.6%	48.3%	47.8%	36.1%	43.3%	44.7%	51.3%	0.0%	0.0%	0.0%	46.5%

**Town of Westover Hills
Water Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2013 through June 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>
Operating Activities													
Change in Net Assets Excluding Capital Expenditures	\$ 36,269	\$ 18,293	\$ 5,643	\$ 9,871	\$ 9,815	\$ (9,896)	\$ 14,607	\$ 15,447	\$ 35,144	\$ -	\$ -	\$ -	\$ 135,193
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	12,647	12,273	-	-	-	112,545
Changes in assets and liabilities:													
Accounts Receivable-Water	28,305	26,137	19,887	(899)	(1,363)	(19,997)	(7,742)	(15,601)	(9,363)	-	-	-	19,364
Accounts Receivable-Sewer	12,666	(1,075)	604	600	(1,869)	3,959	1,657	524	(33)	-	-	-	17,033
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	6,945	779	-	-	-	(6,530)
Net Cash provided by (used in) Operating Activities	113,207	39,235	(10,463)	24,573	19,156	7,425	25,710	19,962	38,800	-	-	-	277,605
Investing Activities													
Capital Expenditures	(1,738)	-	-	-	(2,482)	(267)	(328)	(84,826)	-	-	-	-	(89,641)
Net Cash provided by (used in) Investing Activities	(1,738)	-	-	-	(2,482)	(267)	(328)	(84,826)	-	-	-	-	(89,641)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	111,469	39,235	(10,463)	24,573	16,674	7,158	25,382	(64,864)	38,800	-	-	-	187,964
Cash, Beginning of Period	674,453	785,922	825,157	814,694	839,267	855,941	863,099	888,481	823,617	-	-	-	674,453
Cash, End of Period	\$ 785,922	\$ 825,157	\$ 814,694	\$ 839,267	\$ 855,941	\$ 863,099	\$ 888,481	\$ 823,617	\$ 862,417	\$ -	\$ -	\$ -	\$ 862,417

Town of Westover Hills
Notes
As of June 30, 2014

1. Property tax receivable and the offsetting deferred revenue reflect a variance from budget of \$35,628. This is due to collections of taxes sooner than expected by the budget .
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. The administrative contractual services account includes accounting fees not anticipated by the budget which explain the majority of the variance.
4. The administrative capital expenditures vary from budget primarily because of \$30,000 budgeted for bathroom remodel that has not occurred.
5. During June, costs previously accumulated under the public works building and office expenses were reclassified to capital projects. The costs related to an unbudgeted project described on the general ledger as "WO Terrace Storm Drain." This reclassification caused the current month budget variances in each impacted line of the financial statements to be significant but ultimately corrected the accumulated impact of the related project costs that were causing budget variances.
6. The public works capital projects budget reflects a year-to-date variance of approximately \$114,000 due primarily to a) the unbudgeted project described in note 5 above and the Canterbury Dr Overlay capital project, which reflects over budget through June 30, 2014 but has \$90,000 budgeted for the month of August 2014.
7. The Water Fund has cash and investments in excess of budget totaling approximately \$211,000 through June 30, 2014. This variance is partly attributable to approximately \$75,000 less spent on capital expenditures.
8. The water fees receivable budget increases significantly from May to June but the related water purchases budget line items remains flat. As a result, while the actual receivables and payable remain relatively comparable to May, the related budget variances do not offset as expected. 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.