

**Town of Westover Hills
Financial Statements
October 31, 2014**

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**Town of Westover Hills
General Fund
Balance Sheets
As of October 31, 2014
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 10/31/14	Actual 9/30/14	Budget 10/31/14	Actual Prior Year End 9/30/14
Assets					
Checking		\$ 227,959	\$ 74,373	\$ 79,946	\$ 74,373
Tex Pool		732,519	932,473	797,614	932,473
Petty Cash		2,205	2,285	2,475	2,285
Total Cash		<u>962,683</u>	<u>1,009,131</u>	<u>880,035</u>	<u>1,009,131</u>
Franchise Fees Receivable		-	65,316	-	65,316
Property Taxes Receivable		1,775,237	-	1,775,237	-
Garbage Fees Receivable		5,312	5,459	9,616	5,459
Alarm Fees Receivable		3,350	3,199	5,948	3,199
Prepaid Expenses		40,507	-	41,250	-
Total Assets		<u>\$ 2,787,089</u>	<u>\$ 1,083,105</u>	<u>\$ 2,712,086</u>	<u>\$ 1,083,105</u>
Liabilities					
Accounts Payable	1	\$ -	\$ 15,309	\$ -	\$ 15,309
Accrued Payroll Taxes and Benefits		7,569	1,068	2,861	1,068
Accrued Salaries		18,484	13,506	19,733	13,506
Sales Tax Payable		1,213	781	1,287	781
Deferred Revenue		1,775,237	-	1,775,237	-
Total Liabilities		<u>1,802,503</u>	<u>30,664</u>	<u>1,799,118</u>	<u>30,664</u>
Fund Balance					
Fund Balance, Beginning		1,052,441	1,061,181	1,038,234	1,061,181
Net Change in Fund Balance		<u>(67,855)</u>	<u>(8,740)</u>	<u>(125,266)</u>	<u>(8,740)</u>
Fund Balance, Ending		<u>984,586</u>	<u>1,052,441</u>	<u>912,968</u>	<u>1,052,441</u>
Total Liabilities & Fund Balance		<u>\$ 2,787,089</u>	<u>\$ 1,083,105</u>	<u>\$ 2,712,086</u>	<u>\$ 1,083,105</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 October 31, 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		\$ 42,768	\$ 54,904	\$ (12,136)	\$ 42,768	\$ 54,904	\$ (12,136)	\$ 1,830,141
Franchise Fees		204	-	204	204	-	204	93,000
Building Permits		7,749	4,167	3,582	7,749	4,167	3,582	50,000
Court Fines		340	1,833	(1,493)	340	1,833	(1,493)	22,000
Garbage		4,087	4,500	(413)	4,087	4,500	(413)	54,000
Alarm Fees		2,778	2,783	(5)	2,778	2,783	(5)	33,400
Interest Income		46	67	(21)	46	67	(21)	800
Miscellaneous Revenues		2,070	42	2,028	2,070	42	2,028	500
Sale of Assets		-	333	(333)	-	333	(333)	4,000
Donations		1,200	-	1,200	1,200	-	1,200	-
Reimbursement from Water Fund		10,000	10,000	-	10,000	10,000	-	120,000
Total General Revenues		71,242	78,629	(7,387)	71,242	78,629	(7,387)	2,207,841
Expenditures								
Personnel		7,853	8,910	1,057	7,853	8,910	1,057	106,915
Vehicle		727	-	(727)	727	-	(727)	-
Building & Office		3,698	4,250	552	3,698	4,250	552	51,000
Contractual Services	3	6,598	19,262	12,664	6,598	19,262	12,664	231,138
Capital		-	-	-	-	-	-	30,000
Total Administration		18,876	32,422	13,546	18,876	32,422	13,546	419,053
Personnel		5,786	6,326	540	5,786	6,326	540	75,914
Vehicle		-	50	50	-	50	50	600
Building & Office		526	1,225	699	526	1,225	699	14,700
Contractual Services		-	67	67	-	67	67	800
Capital		-	-	-	-	-	-	-
Total Building		6,312	7,668	1,356	6,312	7,668	1,356	92,014
Personnel		66,554	69,275	2,721	66,554	69,275	2,721	831,306
Vehicle		1,622	2,500	878	1,622	2,500	878	30,000
Building & Office		7,583	3,438	(4,145)	7,583	3,438	(4,145)	41,250
Contractual Services		-	-	-	-	-	-	-
Capital	4	-	33,333	33,333	-	33,333	33,333	144,000
Total Police		75,759	108,546	32,787	75,759	108,546	32,787	1,046,556
Fire Protection		13,812	13,812	-	13,812	13,812	-	165,750
Total Fire Protection		13,812	13,812	-	13,812	13,812	-	165,750
Personnel		-	1,000	1,000	-	1,000	1,000	12,000
Vehicle		-	-	-	-	-	-	-
Building & Office		-	17	17	-	17	17	200
Contractual Services		-	2,558	2,558	-	2,558	2,558	30,700
Labor - Temporary Service		1,000	-	(1,000)	1,000	-	(1,000)	-
Miscellaneous		-	-	-	-	-	-	-
Prisoner Costs		-	-	-	-	-	-	-
State Reimbursement		-	-	-	-	-	-	-
Court Administration Rent		-	-	-	-	-	-	-
Total Municipal Court		1,000	3,575	2,575	1,000	3,575	2,575	42,900
Personnel		20,143	26,476	6,333	20,143	26,476	6,333	317,709
Vehicle		1,486	1,708	222	1,486	1,708	222	20,500
Building & Office		1,367	1,813	446	1,367	1,813	446	21,750
Contractual Services		-	-	-	-	-	-	-
Other City Service Costs	3	342	7,875	7,533	342	7,875	7,533	94,500
Garbage Collection		-	-	-	-	-	-	-
Street Repairs		-	-	-	-	-	-	-
Capital		-	-	-	-	-	-	327,161
Total Public Works		23,338	37,872	14,534	23,338	37,872	14,534	781,620
Total General Fund Expenditures		139,097	203,895	64,798	139,097	203,895	64,798	2,547,893
Net Change in Fund Balance		\$ (67,855)	\$ (125,266)	\$ 57,411	\$ (67,855)	\$ (125,266)	\$ 57,411	\$ (340,052)

**Town of Westover Hills
General Fund
Statements of Revenues, Expenditures and Changes in Fund Balance
For the Month and Year to Date Period Ended October 31, 2014
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year to Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
Change in Fund Balance Excluding Capital Expenditures		\$ (67,855)	\$ (91,933)	\$ (24,078)	\$ (67,855)	\$ (91,933)	\$ (24,078)	\$ 161,109
Supplemental: Capital Expenditures								
Bathroom Remodel		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Accounting Software		-	-	-	-	-	-	5,000
Vehicle		-	-	-	-	-	-	42,000
Ballistic Vest		-	-	-	-	-	-	2,000
Computer Software and Hardware	4	-	33,333	33,333	-	33,333	33,333	100,000
Westover Terrace Storm Drain		-	-	-	-	-	-	25,000
Deepdale Repair & Overlay		-	-	-	-	-	-	240,000
Truck		-	-	-	-	-	-	12,500
Valley Ridge Curb		-	-	-	-	-	-	49,661
Total Capital Expenditures		\$ -	\$ 33,333	\$ 33,333	\$ -	\$ 33,333	\$ 33,333	\$ 501,161
Supplemental: All Departments Expense								
Personnel		\$ 100,336	\$ 111,987	\$ 11,651	\$ 100,336	\$ 111,987	\$ 11,651	\$ 1,343,844
Vehicle		3,835	4,258	423	3,835	4,258	423	51,100
Building & Office		13,174	10,743	(2,431)	13,174	10,743	(2,431)	128,900
Contractual Services		6,598	21,887	15,289	6,598	21,887	15,289	262,638
Labor - Temporary Service		1,000	-	(1,000)	1,000	-	(1,000)	-
Fire Protection		13,812	13,812	-	13,812	13,812	-	165,750
Miscellaneous		-	-	-	-	-	-	-
Prisoner Costs		-	-	-	-	-	-	-
State Reimbursement		-	-	-	-	-	-	-
Court Administration Rent		-	-	-	-	-	-	-
Other City Service Costs		342	7,875	7,533	342	7,875	7,533	94,500
Garbage Collection		-	-	-	-	-	-	-
Street Repairs		-	-	-	-	-	-	-
Capital		-	33,333	33,333	-	33,333	33,333	501,161
Total General Fund Expenditures		\$ 139,097	\$ 203,895	\$ 64,798	\$ 139,097	\$ 203,895	\$ 64,798	\$ 2,547,893

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended October 31, 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 Expenditures	\$ (67,855)	\$ (91,933)	\$ 24,078	\$ (67,855)	\$ (91,933)	\$ 24,078	\$ 161,109
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:							
Franchise Fees Receivable	65,316	62,624	2,692	65,316	62,624	2,692	(11,776)
Garbage Fees Receivable	147	-	147	147	-	147	-
Alarm Fees Receivable	(151)	-	(151)	(151)	-	(151)	-
Prepaid Expenses	(40,507)	(41,250)	743	(40,507)	(41,250)	743	-
Accounts Payable	(15,309)	-	(15,309)	(15,309)	-	(15,309)	-
Accrued Payroll Taxes and Benefits	6,501	(8,711)	15,212	6,501	(8,711)	15,212	(3,806)
Accrued Salaries	4,978	(15,021)	19,999	4,978	(15,021)	19,999	18,808
Sales Tax Payable	432	-	432	432	-	432	-
Net Cash provided by (used in) Operating Activities	(46,448)	(94,291)	47,843	(46,448)	(94,291)	47,843	164,335
Investing Activities							
Capital Expenditures	-	(33,333)	33,333	-	(33,333)	33,333	(501,161)
Net Cash provided by (used in) Investing Activities	-	(33,333)	33,333	-	(33,333)	33,333	(501,161)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(46,448)	(127,624)	81,176	(46,448)	(127,624)	81,176	(336,826)
Cash, Beginning of Period	1,009,131	1,007,659	1,472	1,009,131	1,007,659	1,472	1,007,659
Cash, End of Period	\$ 962,683	\$ 880,035	\$ 82,648	\$ 962,683	\$ 880,035	\$ 82,648	\$ 670,833

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2014 through October 31, 2014**

	<u>Sep-14</u>	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>
Assets													
Checking	\$ 74,373	\$ 227,959	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	932,473	732,519	-	-	-	-	-	-	-	-	-	-	-
Petty Cash	2,285	2,205	-	-	-	-	-	-	-	-	-	-	-
Total Cash	1,009,131	962,683	-	-	-	-	-	-	-	-	-	-	-
Franchise Fees Receivable	65,316	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	-	1,775,237	-	-	-	-	-	-	-	-	-	-	-
Garbage Fees Receivable	5,459	5,312	-	-	-	-	-	-	-	-	-	-	-
Alarm Fees Receivable	3,199	3,350	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	40,507	-	-	-	-	-	-	-	-	-	-	-
Total Assets	\$1,083,105	\$2,787,089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 15,309	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	1,068	7,569	-	-	-	-	-	-	-	-	-	-	-
Accrued Salaries	13,506	18,484	-	-	-	-	-	-	-	-	-	-	-
Sales Tax Payable	781	1,213	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	1,775,237	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	30,664	1,802,503	-	-	-	-	-	-	-	-	-	-	-
Fund Balance													
Fund Balance, Beginning	1,061,181	1,052,441	-	-	-	-	-	-	-	-	-	-	-
Change in Fund Balance	(8,740)	(67,855)	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, Ending	1,052,441	984,586	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities & Fund Balance	\$1,083,105	\$2,787,089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2014 through October 31, 2014**

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Total
Revenues													
Ad Valorem Tax	\$ 42,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,768
Franchise Fees	204	-	-	-	-	-	-	-	-	-	-	-	204
Building Permits	7,749	-	-	-	-	-	-	-	-	-	-	-	7,749
Court Fines	340	-	-	-	-	-	-	-	-	-	-	-	340
Garbage	4,087	-	-	-	-	-	-	-	-	-	-	-	4,087
Alarm Fees	2,778	-	-	-	-	-	-	-	-	-	-	-	2,778
Interest Income	46	-	-	-	-	-	-	-	-	-	-	-	46
Miscellaneous Revenues	2,070	-	-	-	-	-	-	-	-	-	-	-	2,070
Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations	1,200	-	-	-	-	-	-	-	-	-	-	-	1,200
Reimbursement from Water Fund	10,000	-	-	-	-	-	-	-	-	-	-	-	10,000
Total General Revenues	71,242	-	-	-	-	-	-	-	-	-	-	-	71,242
Expenditures													
Personnel	7,853	-	-	-	-	-	-	-	-	-	-	-	7,853
Vehicle	727	-	-	-	-	-	-	-	-	-	-	-	727
Building & Office	3,698	-	-	-	-	-	-	-	-	-	-	-	3,698
Contractual Services	6,598	-	-	-	-	-	-	-	-	-	-	-	6,598
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Administration	18,876	-	-	-	-	-	-	-	-	-	-	-	18,876
Personnel	5,786	-	-	-	-	-	-	-	-	-	-	-	5,786
Vehicle	-	-	-	-	-	-	-	-	-	-	-	-	-
Building & Office	526	-	-	-	-	-	-	-	-	-	-	-	526
Contractual Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Building	6,312	-	-	-	-	-	-	-	-	-	-	-	6,312
Personnel	66,554	-	-	-	-	-	-	-	-	-	-	-	66,554
Vehicle	1,622	-	-	-	-	-	-	-	-	-	-	-	1,622
Building & Office	7,583	-	-	-	-	-	-	-	-	-	-	-	7,583
Contractual Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Police	75,759	-	-	-	-	-	-	-	-	-	-	-	75,759
Fire Protection	13,812	-	-	-	-	-	-	-	-	-	-	-	13,812
Total Fire Protection	13,812	-	-	-	-	-	-	-	-	-	-	-	13,812
Labor - Temporary Service	1,000	-	-	-	-	-	-	-	-	-	-	-	1,000
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Prisoner Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
State Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-
Court Administration Rent	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Municipal Court	1,000	-	-	-	-	-	-	-	-	-	-	-	1,000
Personnel	20,143	-	-	-	-	-	-	-	-	-	-	-	20,143
Vehicle	1,486	-	-	-	-	-	-	-	-	-	-	-	1,486
Building & Office	1,367	-	-	-	-	-	-	-	-	-	-	-	1,367
Contractual Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Other City Service Costs	342	-	-	-	-	-	-	-	-	-	-	-	342
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Public Works	23,338	-	-	-	-	-	-	-	-	-	-	-	23,338
Total General Fund Expenditures	139,097	-	-	-	-	-	-	-	-	-	-	-	139,097
Change in Fund Balance	\$ (67,855)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (67,855)

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2014 through October 31, 2014**

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Total
Change in Fund Balance													
Excluding Capital Expenditures	\$ (67,855)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (67,855)
Supplemental: Capital Expenditures													
Bathroom Remodel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounting Software	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle	-	-	-	-	-	-	-	-	-	-	-	-	-
Ballistic Vest	-	-	-	-	-	-	-	-	-	-	-	-	-
Computer Software and Hardware	-	-	-	-	-	-	-	-	-	-	-	-	-
Westover Terrance Storm Drain	-	-	-	-	-	-	-	-	-	-	-	-	-
Deepdale Repair & Overlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Truck	-	-	-	-	-	-	-	-	-	-	-	-	-
Valley Ridge Curb	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplemental: All Departments Expense													
Personnel	\$ 100,336	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,336
Vehicle	3,835	-	-	-	-	-	-	-	-	-	-	-	3,835
Building & Office	13,174	-	-	-	-	-	-	-	-	-	-	-	13,174
Contractual Services	6,598	-	-	-	-	-	-	-	-	-	-	-	6,598
Labor - Temporary Service	1,000	-	-	-	-	-	-	-	-	-	-	-	1,000
Fire Protection	13,812	-	-	-	-	-	-	-	-	-	-	-	13,812
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Prisoner Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
State Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-
Court Administration Rent	-	-	-	-	-	-	-	-	-	-	-	-	-
Other City Service Costs	342	-	-	-	-	-	-	-	-	-	-	-	342
Garbage Collection	-	-	-	-	-	-	-	-	-	-	-	-	-
Street Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General Fund Expenditures	\$ 139,097	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139,097

Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2014 through October 31, 2014

	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>	<u>FY 2015</u>
Operating Activities													
Change in Fund Balance Excluding Capital Expenditures	\$ (67,855)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (67,855)
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:													
Franchise Fees Receivable	65,316	-	-	-	-	-	-	-	-	-	-	-	65,316
Garbage Fees Receivable	147	-	-	-	-	-	-	-	-	-	-	-	147
Alarm Fees Receivable	(151)	-	-	-	-	-	-	-	-	-	-	-	(151)
Prepaid Expenses	(40,507)	-	-	-	-	-	-	-	-	-	-	-	(40,507)
Accounts Payable	(15,309)	-	-	-	-	-	-	-	-	-	-	-	(15,309)
Accrued Payroll Taxes and Benefits	6,501	-	-	-	-	-	-	-	-	-	-	-	6,501
Accrued Salaries	4,978	-	-	-	-	-	-	-	-	-	-	-	4,978
Sales Tax Payable	432	-	-	-	-	-	-	-	-	-	-	-	432
Net Cash provided by (used in) Operating Activities	(46,448)	-	-	-	-	-	-	-	-	-	-	-	(46,448)
Investing Activities													
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash provided by (used in) Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(46,448)	-	-	-	-	-	-	-	-	-	-	-	(46,448)
Cash, Beginning of Period	1,009,131	-	-	-	-	-	-	-	-	-	-	-	1,009,131
Cash, End of Period	\$ 962,683	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 962,683

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of October 31, 2014
With Comparative Prior Month Actual, Current Month Budget and Prior Year-End Actual Amounts**

	Notes	Actual 10/31/14	Actual 9/30/14	Budget 10/31/14	Actual Prior Year 9/30/14
Assets					
Checking		\$ 440,377	\$ 341,169	\$ 137,320	\$ 341,169
Tex Pool		639,418	639,385	914,550	639,385
Total Cash		1,079,795	980,554	1,051,870	980,554
Water Fees Receivable		108,637	120,594	75,383	120,594
Sewer Fees Receivable		22,432	21,830	20,301	21,830
Allowance for Uncollectible Accounts		(7,000)	(7,000)	(3,474)	(7,000)
Property, Plant & Equipment, net		2,809,499	2,822,152	2,885,658	2,822,152
Total Assets		\$ 4,013,363	\$ 3,938,130	\$ 4,029,738	\$ 3,938,130
Liabilities					
Accounts Payable	2	\$ 207,571	\$ 146,970	\$ 70,598	\$ 146,970
Total Liabilities		207,571	146,970	70,598	146,970
Net Assets					
Net Assets, Beginning		3,791,160	3,643,181	3,962,231	3,643,181
Change in Net Assets		14,632	147,979	(3,091)	147,979
Net Assets, Ending		3,805,792	3,791,160	3,959,140	3,791,160
Total Liabilities & Net Assets		\$ 4,013,363	\$ 3,938,130	\$ 4,029,738	\$ 3,938,130

**Town of Westover Hills
Water Fund
Statements of Revenues, Expenditures and Changes in Net Assets
For the Month and Year to Date Period Ended October 31, 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		\$ 91,339	\$ 65,511	\$ 25,828	\$ 91,339	\$ 65,511	\$ 25,828	\$ 917,393
Sewer Charges		15,342	15,437	(95)	15,342	15,437	(95)	177,620
Total Water Revenues		106,681	80,948	25,733	106,681	80,948	25,733	1,095,013
Cost of Goods Sold								
Water Purchases		55,787	47,989	(7,798)	55,787	47,989	(7,798)	641,929
Sewer Fees		9,484	6,307	(3,177)	9,484	6,307	(3,177)	72,180
Total Cost of Goods Sold		65,271	54,296	(10,975)	65,271	54,296	(10,975)	714,109
Gross Profit								
Water Gross Profit		35,552	17,522	18,030	35,552	17,522	18,030	275,464
Sewer Gross Profit		5,858	9,130	(3,272)	5,858	9,130	(3,272)	105,440
Total Gross Profit		41,410	26,652	14,758	41,410	26,652	14,758	380,904
Expenditures								
General and Administrative		11,498	11,167	(331)	11,498	11,167	(331)	134,000
Contractual Services		30	1,250	1,220	30	1,250	1,220	15,000
Materials and Supplies		2,569	1,618	(951)	2,569	1,618	(951)	19,400
Repairs & Maintenance		62	3,250	3,188	62	3,250	3,188	39,000
Depreciation		12,653	12,583	(70)	12,653	12,583	(70)	151,000
Total Expenses		26,812	29,868	3,056	26,812	29,868	3,056	358,400
Other Income & Expense								
Interest		34	42	(8)	34	42	(8)	500
Miscellaneous		-	83	(83)	-	83	(83)	1,000
Total Other Income & Expense		34	125	(91)	34	125	(91)	1,500
Change in Net Assets		\$ 14,632	\$ (3,091)	\$ 17,723	\$ 14,632	\$ (3,091)	\$ 17,723	\$ 24,004
Supplemental:								
Capital Expenditures								
Vehicle		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,000
Indian Creek Pipe Burst		-	-	-	-	-	-	357,236
Total Capital Expenditures		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 401,236
Margins:								
Water Gross Margin		38.9%	26.7%	12.2%	38.9%	26.7%	12.2%	30.0%
Sewer Gross Margin		38.2%	59.1%	-21.0%	38.2%	59.1%	-21.0%	59.4%
Total Gross Margin		38.8%	32.9%	5.9%	38.8%	32.9%	5.9%	34.8%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended October 31, 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 Net Assets Excluding Capital Expenditures	\$ 14,632	\$ (3,091)	\$ 17,723	\$ 14,632	\$ (3,091)	\$ 17,723	\$ 24,004
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	12,653	12,583	70	12,653	12,583	70	151,000
Changes in assets and liabilities							
Accounts Receivable-Water	11,957	31,438	(19,481)	11,957	31,438	(19,481)	(34,640)
Accounts Receivable-Sewer	(602)	(7)	(595)	(602)	(7)	(595)	1,664
Allowance for Uncollectible Accounts	-	(764)	764	-	(764)	764	(764)
Accounts Payable	60,601	8,458	52,143	60,601	8,458	52,143	36,389
Net Cash provided by (used in) Operating Activities	99,241	48,617	50,624	99,241	48,617	50,624	177,653
Investing Activities							
Capital Expenditures	-	-	-	-	-	-	(401,236)
Net Cash provided by (used in) Investing Activities	-	-	-	-	-	-	(401,236)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	99,241	48,617	50,624	99,241	48,617	50,624	(223,583)
Cash, Beginning of Period	980,554	1,003,253	(22,699)	980,554	1,003,253	(22,699)	1,003,253
Cash, End of Period	\$ 1,079,795	\$ 1,051,870	\$ 27,925	\$ 1,079,795	\$ 1,051,870	\$ 27,925	\$ 779,670

Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2014 through October 31, 2014

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Assets													
Checking	\$ 341,169	\$ 440,377	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	639,385	639,418	-	-	-	-	-	-	-	-	-	-	-
Total Cash	980,554	1,079,795	-	-	-	-	-	-	-	-	-	-	-
Water Fees Receivable	120,594	108,637	-	-	-	-	-	-	-	-	-	-	-
Sewer Fees Receivable	21,830	22,432	-	-	-	-	-	-	-	-	-	-	-
Allowance for Uncollectible Accounts	(7,000)	(7,000)	-	-	-	-	-	-	-	-	-	-	-
Property, Plant & Equipment	4,492,265	4,492,264	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	(1,670,113)	(1,682,765)	-	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 3,938,130	\$ 4,013,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 146,970	\$ 207,571	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	146,970	207,571	-	-	-	-	-	-	-	-	-	-	-
Net Assets													
Net Assets, Beginning	3,643,181	3,791,160	-	-	-	-	-	-	-	-	-	-	-
Change in Net Assets	147,979	14,632	-	-	-	-	-	-	-	-	-	-	-
Net Assets, Ending	3,791,160	3,805,792	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities & Net Assets	\$ 3,938,130	\$ 4,013,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2014 through October 31, 2014**

	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>	Total
Revenues													
Water Sales	\$ 91,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91,339
Sewer Charges	15,342	-	-	-	-	-	-	-	-	-	-	-	15,342
Total Water Revenues	106,681	-	-	-	-	-	-	-	-	-	-	-	106,681
Cost of Goods Sold													
Water Purchases	55,787	-	-	-	-	-	-	-	-	-	-	-	55,787
Sewer Fees	9,484	-	-	-	-	-	-	-	-	-	-	-	9,484
Total Cost of Goods Sold	65,271	-	-	-	-	-	-	-	-	-	-	-	65,271
Gross Profit													
Water Gross Profit	35,552	-	-	-	-	-	-	-	-	-	-	-	35,552
Sewer Gross Profit	5,858	-	-	-	-	-	-	-	-	-	-	-	5,858
Total Gross Profit	41,410	-	-	-	-	-	-	-	-	-	-	-	41,410
Expenditures													
General and Administrative	11,498	-	-	-	-	-	-	-	-	-	-	-	11,498
Contractual Services	30	-	-	-	-	-	-	-	-	-	-	-	30
Materials and Supplies	2,569	-	-	-	-	-	-	-	-	-	-	-	2,569
Repairs & Maintenance	62	-	-	-	-	-	-	-	-	-	-	-	62
Depreciation	12,653	-	-	-	-	-	-	-	-	-	-	-	12,653
Total Expenses	26,812	-	-	-	-	-	-	-	-	-	-	-	26,812
Other Income & Expense													
Interest	34	-	-	-	-	-	-	-	-	-	-	-	34
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income & Expense	34	-	-	-	-	-	-	-	-	-	-	-	34
Change in Net Assets	\$ 14,632	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,632
Supplemental:													
Capital Expenditures													
Vehicle	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indian Creek Pipe Burst	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Margins:													
Water Gross Margin	38.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	38.9%
Sewer Gross Margin	38.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	38.2%
Total Gross Margin	38.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	38.8%

**Town of Westover Hills
Water Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2014 through October 31, 2014**

	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>	<u>Jan-15</u>	<u>Feb-15</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>May-15</u>	<u>Jun-15</u>	<u>Jul-15</u>	<u>Aug-15</u>	<u>Sep-15</u>	FY 2015
Operating Activities													
Change in Net Assets Excluding Capital Expenditures	\$ 14,632	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,632
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:													
Depreciation	12,653	-	-	-	-	-	-	-	-	-	-	-	12,653
Changes in assets and liabilities:													
Accounts Receivable-Water	11,957	-	-	-	-	-	-	-	-	-	-	-	11,957
Accounts Receivable-Sewer	(602)	-	-	-	-	-	-	-	-	-	-	-	(602)
Allowance for Uncollectible Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	60,601	-	-	-	-	-	-	-	-	-	-	-	60,601
Net Cash provided by (used in) Operating Activities	99,241	-	-	-	-	-	-	-	-	-	-	-	99,241
Investing Activities													
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash provided by (used in) Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	99,241	-	-	-	-	-	-	-	-	-	-	-	99,241
Cash, Beginning of Period	980,554	-	-	-	-	-	-	-	-	-	-	-	980,554
Cash, End of Period	\$1,079,795	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,079,795

Town of Westover Hills
Notes
As of October 31, 2014

1. Consistent with all monthly internal financial statements, management has attempted to identify and accrued significant receivables and liabilities. However, a complete "hard close" of the books intended to capture all receivables and liabilities is not performed until year-end.
2. The accrual for water fees is higher than budget due in large part to timing of payments, as the September and October monthly payments were not remitted until December.
3. This budget variance is attributable to the budget spreading certain costs (audit fees for example) over the year. The cost budgetted in this manner for October exceeds the charges incurred as of October 31, 2014 but are still expected to be incurred over the year.
4. Budget variances are attributable to timing of these capital projects different from the timeline expected at the time the budget was prepared.