



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 January 31, 2014 and for the four 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 is described in the following paragraph.

The financial statements compiled by us confirm to the format requested by management of the Town. This format includes certain information that is not required by generally accepted accounting principles, and it excludes other information that is required by generally accepted accounting principles. The differences in content and format of these compiled financial statements compared with those required by generally accepted accounting principles and by the Governmental Accounting Standards Board is significant. In addition, management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted financial statement information and disclosures were included in the financial statements, they might influence the user's conclusions about the Town's financial position, results of activities, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Town.

A handwritten signature in blue ink that reads "Hartman Leito and Bolt, LLP".

Fort Worth, Texas
February 6, 2014

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

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

	Notes	Actual 1/31/14	Actual 12/31/13	Budget 1/31/14	Actual Prior Year End 9/30/13
<u>Assets</u>					
Checking	1	\$ 1,073,303	\$ 556,062	\$ 149,527	\$ 36,442
Tex Pool	1	731,927	731,898	1,683,437	1,031,742
Petty Cash		2,430	2,435	743	1,242
Total Cash		<u>1,807,660</u>	<u>1,290,395</u>	<u>1,833,707</u>	<u>1,069,426</u>
Franchise Fees Receivable		-	-	-	62,624
Property Taxes Receivable		386,832	1,091,797	374,099	5,407
Garbage Fees Receivable		5,743	5,560	8,904	9,821
Alarm Fees Receivable		3,213	2,772	5,716	3,781
Prepaid Expenses		29,426	33,105	24,545	-
Due From Water Fund	2	5,349	5,349	-	-
Total Assets		<u>\$ 2,238,223</u>	<u>\$ 2,428,978</u>	<u>\$ 2,246,971</u>	<u>\$ 1,151,059</u>
<u>Liabilities</u>					
Accounts Payable		\$ -	\$ -	\$ 36,812	\$ 23,928
Accrued Payroll Taxes and Benefits		5,589	12,878	5,814	5,482
Accrued Salaries		38,227	8,191	40,096	35,222
Sales Tax Payable		496	1,952	1,202	1,939
Due To Water Fund		-	-	-	-
Deferred Revenue		386,832	1,091,797	374,099	5,407
Total Liabilities		<u>431,144</u>	<u>1,114,818</u>	<u>458,023</u>	<u>71,978</u>
<u>Fund Balance</u>					
Fund Balance, Beginning		1,079,081	1,079,081	986,960	1,165,160
Net Change in Fund Balance, Year to Date		<u>727,998</u>	<u>235,079</u>	<u>801,988</u>	<u>(86,079)</u>
Fund Balance, Ending		<u>1,807,079</u>	<u>1,314,160</u>	<u>1,788,948</u>	<u>1,079,081</u>
Total Liabilities & Fund Balance		<u>\$ 2,238,223</u>	<u>\$ 2,428,978</u>	<u>\$ 2,246,971</u>	<u>\$ 1,151,059</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 January 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		\$ 704,965	\$ 676,941	\$ 28,024	\$ 1,400,000	\$1,407,325	\$ (7,325)	\$ 1,783,925
Franchise Fees		-	-	-	3,778	-	3,778	100,000
Building Permits	3	3,035	5,833	(2,798)	6,519	23,332	(16,813)	70,000
Court Fines		615	2,500	(1,885)	5,371	10,000	(4,629)	30,000
Garbage		5,220	4,167	1,053	16,027	16,668	(641)	50,000
Alarm Fees		2,808	2,675	133	11,301	10,700	601	32,100
Interest Income		29	100	(71)	185	400	(215)	1,200
Miscellaneous		-	-	-	35	-	35	-
Sale of Assets		-	333	(333)	-	1,332	(1,332)	4,000
Donations	4	(14)	-	(14)	1,857	-	1,857	-
Reimbursement from Water Fund		4,000	4,000	-	16,000	16,000	-	48,000
Total General Revenues		720,658	696,549	24,109	1,461,073	1,485,757	(24,684)	2,119,225
Expenditures								
Personnel	5	8,928	11,829	2,901	21,582	47,316	25,734	141,949
Vehicle		369	-	(369)	369	-	(369)	-
Building & Office		5,310	3,947	(1,363)	22,314	15,788	(6,526)	47,368
Contractual Services	6	19,030	14,327	(4,703)	86,607	57,308	(29,299)	171,929
Capital		5,122	15,000	9,878	5,196	15,000	9,804	30,000
Total Administration		38,759	45,103	6,344	136,068	135,412	(656)	391,246
Personnel		7,515	6,096	(1,419)	24,950	24,384	(566)	73,155
Vehicle		-	68	68	68	272	204	810
Building & Office		825	1,046	221	2,595	4,184	1,589	12,550
Capital		-	-	-	-	-	-	5,200
Total Building		8,340	7,210	(1,130)	27,613	28,840	1,227	91,715
Personnel		83,578	70,064	(13,514)	291,302	280,256	(11,046)	840,764
Vehicle		4,468	3,413	(1,055)	10,591	13,652	3,061	40,958
Building & Office		8,840	3,017	(5,823)	17,628	12,068	(5,560)	36,200
Capital		-	8,000	8,000	8,023	8,000	(23)	8,000
Total Police		96,886	84,494	(12,392)	327,544	313,976	(13,568)	925,922
Fire Protection		13,701	13,701	-	54,804	54,804	-	164,411
Total Fire Protection		13,701	13,701	-	54,804	54,804	-	164,411
Labor - Temporary Service		1,000	1,000	-	4,000	4,000	-	12,000
Miscellaneous		-	17	17	-	68	68	208
Prisoner Costs		600	167	(433)	750	668	(82)	2,000
State Reimbursement	7	2,071	-	(2,071)	4,051	-	(4,051)	-
Court Administration Rent		1,765	1,667	(98)	5,295	6,668	1,373	20,000
Total Municipal Court		5,436	2,851	(2,585)	14,096	11,404	(2,692)	34,208
Personnel		26,686	21,734	(4,952)	89,779	86,936	(2,843)	260,813
Vehicle		1,283	1,603	320	5,524	6,414	890	19,250
Building & Office	8	23,230	2,004	(21,226)	48,402	8,016	(40,386)	24,050
Other City Service Costs		1,262	2,084	822	5,300	8,335	3,035	25,000
Garbage Collection		4,472	5,000	528	12,763	20,000	7,237	60,000
Street Repairs		1,800	833	(967)	3,776	3,332	(444)	10,000
Capital		5,884	-	(5,884)	7,406	6,300	(1,106)	106,300
Total Public Works		64,617	33,258	(31,359)	172,950	139,333	(33,617)	505,413
Total General Fund Expenditures		227,739	186,617	(41,122)	733,075	683,769	(49,306)	2,112,915
Net Change in Fund Balance		\$ 492,919	\$ 509,932	\$ (17,013)	\$ 727,998	\$ 801,988	\$ (73,990)	\$ 6,310
Change in Fund Balance Excluding Capital Expenditures		\$ 503,925	\$ 532,932	\$ (29,007)	\$ 748,623	\$ 831,288	\$ (82,665)	\$ 155,810

**Town of Westover Hills
General Fund
Statements of Revenues, Expenditures and Changes in Fund Balance
For the Month and Year to Date Period Ended January 31, 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		\$ -	\$ -	\$ -	\$ 74	\$ -	\$ (74)	\$ -
Canterbury Dr Overlay		-	-	-	197	-	(197)	90,000
Cameras & Lighting		-	-	-	922	-	(922)	-
Road Sander		5,884	-	(5,884)	6,287	6,300	13	6,300
Security Gate		-	-	-	-	-	-	5,000
Crack Sealing		-	-	-	-	-	-	5,000
Bathroom Remodel		-	15,000	15,000	-	15,000	15,000	30,000
Digital Video System		-	8,000	8,000	6,995	8,000	1,005	8,000
Ballistic Vest		-	-	-	1,028	-	(1,028)	-
Accounting Software		5,122	-	(5,122)	5,122	-	(5,122)	-
Large Format Scanner		-	-	-	-	-	-	5,200
Total Capital Expenditures		\$ 11,006	\$ 23,000	\$ 11,994	\$ 20,625	\$ 29,300	\$ 8,675	\$ 149,500
Supplemental: All Departments Expense								
Personnel		\$ 126,707	\$ 109,723	\$ (16,984)	\$ 427,613	\$ 438,892	\$ 11,279	\$ 1,316,681
Vehicle		6,120	5,084	(1,036)	16,552	20,338	3,786	61,018
Building & Office	8	38,205	10,014	(28,191)	90,939	40,056	(50,883)	120,168
Contractual Services	6	19,030	14,327	(4,703)	86,607	57,308	(29,299)	171,929
Labor - Temporary Service		1,000	1,000	-	4,000	4,000	-	12,000
Fire Protection		13,701	13,701	-	54,804	54,804	-	164,411
Miscellaneous		-	17	17	-	68	68	208
Prisoner Costs		600	167	(433)	750	668	(82)	2,000
State Reimbursement		2,071	-	(2,071)	4,051	-	(4,051)	-
Court Administration Rent		1,765	1,667	(98)	5,295	6,668	1,373	20,000
Other City Service Costs		1,262	2,084	822	5,300	8,335	3,035	25,000
Garbage Collection		4,472	5,000	528	12,763	20,000	7,237	60,000
Street Repairs		1,800	833	(967)	3,776	3,332	(444)	10,000
Capital		11,006	23,000	11,994	20,625	29,300	8,675	149,500
Total General Fund Expenditures		\$ 227,739	\$ 186,617	\$ (41,122)	\$ 733,075	\$ 683,769	\$ (49,306)	\$ 2,112,915

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended January 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	\$ 503,925	\$ 532,932	\$ (29,007)	\$ 748,623	\$ 831,288	\$ (82,665)	\$ 155,810
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash (used in) provided by operating activities:							
Franchise Fees Receivable	-	-	-	62,624	80,000	(17,376)	-
Garbage Fees Receivable	(183)	-	(183)	4,078	(178)	4,256	(178)
Alarm Fees Receivable	(441)	-	(441)	568	(712)	1,280	(712)
Prepaid Expenses	3,679	3,068	611	(29,426)	(24,545)	(4,881)	-
Due to (from) Water Fund	-	-	-	(5,349)	-	(5,349)	-
Accounts Payable	-	4,537	(4,537)	(23,928)	1,749	(25,677)	(2,788)
Accrued Payroll Taxes and Benefits	(7,289)	1,246	(8,535)	107	(797)	904	864
Accrued Salaries	30,036	8,592	21,444	3,005	(5,497)	8,502	5,959
Sales Tax Payable	(1,456)	-	(1,456)	(1,443)	(966)	(477)	(960)
Net Cash provided by (used in) Operating Activities	528,271	550,375	(22,104)	758,859	880,342	(121,483)	157,995
Investing Activities							
Capital Expenditures	(11,006)	(23,000)	11,994	(20,625)	(29,300)	8,675	(149,500)
Net Cash provided by (used in) Investing Activities	(11,006)	(23,000)	11,994	(20,625)	(29,300)	8,675	(149,500)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	517,265	527,375	(10,110)	738,234	851,042	(112,808)	8,495
Cash, Beginning of Period	1,290,395	1,306,332	(15,937)	1,069,426	982,665	86,761	982,665
Cash, End of Period	\$1,807,660	\$1,833,707	\$ (26,047)	\$1,807,660	\$1,833,707	\$ (26,047)	\$ 991,160

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2013 through January 31, 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	\$ 36,442	\$ 104,392	\$ 138,606	\$ 556,062	\$ 1,073,303	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	1,031,742	881,806	731,857	731,898	731,927	-	-	-	-	-	-	-	-
Petty Cash	1,242	2,237	2,232	2,435	2,430	-	-	-	-	-	-	-	-
Total Cash	1,069,426	988,435	872,695	1,290,395	1,807,660	-	-	-	-	-	-	-	-
Franchise Fees Receivable	62,624	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	5,407	1,746,492	1,673,291	1,091,797	386,832	-	-	-	-	-	-	-	-
Garbage Fees Receivable	9,821	4,638	3,789	5,560	5,743	-	-	-	-	-	-	-	-
Alarm Fees Receivable	3,781	3,359	3,211	2,772	3,213	-	-	-	-	-	-	-	-
Prepaid Expenses	-	40,462	36,783	33,105	29,426	-	-	-	-	-	-	-	-
Due From Water Fund	-	5,349	5,349	5,349	5,349	-	-	-	-	-	-	-	-
Total Assets	\$ 1,151,059	\$ 2,788,735	\$ 2,595,118	\$ 2,428,978	\$ 2,238,223	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 23,928	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	5,482	6,367	4,917	12,878	5,589	-	-	-	-	-	-	-	-
Accrued Salaries	35,222	54,610	21,844	8,191	38,227	-	-	-	-	-	-	-	-
Sales Tax Payable	1,939	713	1,134	1,952	496	-	-	-	-	-	-	-	-
Due To Water Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	5,407	1,746,492	1,673,291	1,091,797	386,832	-	-	-	-	-	-	-	-
Total Liabilities	71,978	1,808,182	1,701,186	1,114,818	431,144	-	-	-	-	-	-	-	-
Fund Balance													
Fund Balance, Beginning	1,165,160	1,079,081	1,079,081	1,079,081	1,079,081	-	-	-	-	-	-	-	-
Change in Fund Balance, Year to Date	(86,079)	(98,528)	(185,149)	235,079	727,998	-	-	-	-	-	-	-	-
Fund Balance, Ending	1,079,081	980,553	893,932	1,314,160	1,807,079	-	-	-	-	-	-	-	-
Total Liabilities & Fund Balance	\$ 1,151,059	\$ 2,788,735	\$ 2,595,118	\$ 2,428,978	\$ 2,238,223	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2013 through January 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>Total</u>
Revenues													
Ad Valorem Tax	\$ 40,341	\$ 73,201	\$ 581,493	\$ 704,965	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,400,000
Franchise Fees	-	3,778	-	-	-	-	-	-	-	-	-	-	3,778
Building Permits	1,299	1,443	742	3,035	-	-	-	-	-	-	-	-	6,519
Court Fines	1,731	1,677	1,348	615	-	-	-	-	-	-	-	-	5,371
Garbage	3,798	2,755	4,254	5,220	-	-	-	-	-	-	-	-	16,027
Alarm Fees	2,932	2,768	2,793	2,808	-	-	-	-	-	-	-	-	11,301
Interest Income	65	51	40	29	-	-	-	-	-	-	-	-	185
Miscellaneous	25	10	-	-	-	-	-	-	-	-	-	-	35
Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations	1,380	-	491	(14)	-	-	-	-	-	-	-	-	1,857
Reimbursement from Water Fund	4,000	4,000	4,000	4,000	-	-	-	-	-	-	-	-	16,000
Total General Revenues	55,571	89,683	595,161	720,658	-	-	-	-	-	-	-	-	1,461,073
Expenditures													
Personnel	4,479	4,547	3,628	8,928	-	-	-	-	-	-	-	-	21,582
Vehicle	-	-	-	369	-	-	-	-	-	-	-	-	369
Building & Office	6,177	3,452	7,375	5,310	-	-	-	-	-	-	-	-	22,314
Contractual Services	12,041	18,096	37,440	19,030	-	-	-	-	-	-	-	-	86,607
Capital	74	-	-	5,122	-	-	-	-	-	-	-	-	5,196
Total Administration	22,771	26,095	48,443	38,759	-	-	-	-	-	-	-	-	136,068
Personnel	6,958	5,846	4,631	7,515	-	-	-	-	-	-	-	-	24,950
Vehicle	-	68	-	-	-	-	-	-	-	-	-	-	68
Building & Office	860	159	751	825	-	-	-	-	-	-	-	-	2,595
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Building	7,818	6,073	5,382	8,340	-	-	-	-	-	-	-	-	27,613
Personnel	76,758	79,085	51,881	83,578	-	-	-	-	-	-	-	-	291,302
Vehicle	2,233	2,216	1,674	4,468	-	-	-	-	-	-	-	-	10,591
Building & Office	3,958	1,960	2,870	8,840	-	-	-	-	-	-	-	-	17,628
Capital	-	8,023	-	-	-	-	-	-	-	-	-	-	8,023
Total Police	82,949	91,284	56,425	96,886	-	-	-	-	-	-	-	-	327,544
Fire Protection	13,701	13,701	13,701	13,701	-	-	-	-	-	-	-	-	54,804
Total Fire Protection	13,701	13,701	13,701	13,701	-	-	-	-	-	-	-	-	54,804
Labor - Temporary Service	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	-	4,000
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Prisoner Costs	-	100	50	600	-	-	-	-	-	-	-	-	750
State Reimbursement	1,980	-	-	2,071	-	-	-	-	-	-	-	-	4,051
Court Administration Rent	-	1,765	1,765	1,765	-	-	-	-	-	-	-	-	5,295
Total Municipal Court	2,980	2,865	2,815	5,436	-	-	-	-	-	-	-	-	14,096
Personnel	23,280	21,223	18,590	26,686	-	-	-	-	-	-	-	-	89,779
Vehicle	396	1,532	2,313	1,283	-	-	-	-	-	-	-	-	5,524
Building & Office	1,434	2,120	21,618	23,230	-	-	-	-	-	-	-	-	48,402
Other City Service Costs	3,504	30	504	1,262	-	-	-	-	-	-	-	-	5,300
Garbage Collection	(693)	4,103	4,881	4,472	-	-	-	-	-	-	-	-	12,763
Street Repairs	(5,563)	7,278	261	1,800	-	-	-	-	-	-	-	-	3,776
Capital	1,522	-	-	5,884	-	6	-	-	-	-	-	-	7,406

See accompanying accountant's compilation report.

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2013 through January 31, 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
Total Public Works	23,880	36,286	48,167	64,617	-	-	-	-	-	-	-	-	172,950
Total General Fund Expenditures	154,099	176,304	174,933	227,739	-	-	-	-	-	-	-	-	733,075
Change in Fund Balance	\$ (98,528)	\$ (86,621)	\$ 420,228	\$ 492,919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 727,998
Change in Fund Balance Excluding Capital Expenditures	\$ (96,932)	\$ (78,598)	\$ 420,228	\$ 503,925	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 748,623
Supplemental information: Capital Expenditures													
Police Department Flooring	\$ 74	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74
Canterbury Dr Overlay	197	-	-	-	-	-	-	-	-	-	-	-	197
Cameras & Lighting	922	-	-	-	-	-	-	-	-	-	-	-	922
Road Sander	403	-	-	5,884	-	-	-	-	-	-	-	-	6,287
Security Gate	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	\$ 1,596	\$ 8,023	\$ -	\$ 11,006	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,625
Supplemental: All Departments Expense													
Personnel	\$ 111,475	\$ 110,701	\$ 78,730	\$ 126,707	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 427,613
Vehicle	2,629	3,816	3,987	6,120	-	-	-	-	-	-	-	-	16,552
Building & Office	12,429	7,691	32,614	38,205	-	-	-	-	-	-	-	-	90,939
Contractual Services	12,041	18,096	37,440	19,030	-	-	-	-	-	-	-	-	86,607
Labor - Temporary Service	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	-	4,000
Fire Protection	13,701	13,701	13,701	13,701	-	-	-	-	-	-	-	-	54,804
Prisoner Costs	-	100	50	600	-	-	-	-	-	-	-	-	750
State Reimbursement	1,980	-	-	2,071	-	-	-	-	-	-	-	-	4,051
Court Administration Rent	-	1,765	1,765	1,765	-	-	-	-	-	-	-	-	5,295
Other City Service Costs	3,504	30	504	1,262	-	-	-	-	-	-	-	-	5,300
Garbage Collection	(693)	4,103	4,881	4,472	-	-	-	-	-	-	-	-	12,763
Street Repairs	(5,563)	7,278	261	1,800	-	-	-	-	-	-	-	-	3,776
Capital	1,596	8,023	-	11,006	-	-	-	-	-	-	-	-	20,625
Total General Fund Expenditures	\$ 154,099	\$ 176,304	\$ 174,933	\$ 227,739	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 733,075

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2013 through January 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>
Operating Activities													
Change in Fund Balance Excluding Capital Expenditures	\$ (96,932)	\$ (78,598)	\$ 420,228	\$ 503,925	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 748,623
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)	-	-	-	-	-	-	-	-	4,078
Alarm Fees Receivable	422	148	439	(441)	-	-	-	-	-	-	-	-	568
Prepaid Expenses	(40,462)	3,679	3,678	3,679	-	-	-	-	-	-	-	-	(29,426)
Due to (from) Water Fund	(5,349)	-	-	-	-	-	-	-	-	-	-	-	(5,349)
Accounts Payable	(23,928)	-	-	-	-	-	-	-	-	-	-	-	(23,928)
Accrued Payroll Taxes and Benefits	885	(1,450)	7,961	(7,289)	-	-	-	-	-	-	-	-	107
Accrued Salaries	19,388	(32,766)	(13,653)	30,036	-	-	-	-	-	-	-	-	3,005
Sales Tax Payable	(1,226)	421	818	(1,456)	-	-	-	-	-	-	-	-	(1,443)
Net Cash provided by (used in) Operating Activities	(79,395)	(107,717)	417,700	528,271	-	-	-	-	-	-	-	-	758,859
Investing Activities													
Capital Expenditures	(1,596)	(8,023)	-	(11,006)	-	-	-	-	-	-	-	-	(20,625)
Net Cash provided by (used in) Investing Activities	(1,596)	(8,023)	-	(11,006)	-	-	-	-	-	-	-	-	(20,625)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(80,991)	(115,740)	417,700	517,265	-	-	-	-	-	-	-	-	738,234
Cash, Beginning of Period	1,069,426	988,435	872,695	1,290,395	-	-	-	-	-	-	-	-	1,069,426
Cash, End of Period	\$ 988,435	\$ 872,695	\$ 1,290,395	\$ 1,807,660	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,807,660

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

	Notes	Actual 1/31/14	Actual 12/31/13	Budget 1/31/14	Actual Prior Year 9/30/13
Assets					
Checking		\$ 450,133	\$ 425,575	\$ 144,663	\$ 285,409
Tex Pool		389,134	389,119	538,736	389,044
Total Cash		839,267	814,694	683,399	674,453
Water Fees Receivable	9	44,326	43,427	145,011	114,463
Sewer Fees Receivable	9	25,147	25,747	45,851	37,119
Allowance for Uncollectible Accounts		(4,238)	(4,238)	(3,796)	(4,238)
Property, Plant & Equipment, net		2,908,938	2,920,835	3,024,193	2,948,371
Due From General Fund		-	-	-	-
Total Assets		\$ 3,813,440	\$ 3,800,465	\$ 3,894,658	\$ 3,770,168
Liabilities					
Accounts Payable	9	29,768	26,664	128,651	74,383
Due to General Fund	2	5,349	5,349	-	-
Total Liabilities		35,117	32,013	128,651	74,383
Net Assets					
Net Assets, Beginning		3,695,785	3,695,785	3,680,932	3,347,421
Change in Net Assets, Year to Date		82,538	72,667	85,075	348,364
Net Assets, Ending		3,778,323	3,768,452	3,766,007	3,695,785
Total Liabilities & Net Assets		\$ 3,813,440	\$ 3,800,465	\$ 3,894,658	\$ 3,770,168

**Town of Westover Hills
Water Fund
Statements of Revenues, Expenditures and Changes in Net Assets
For the Month and Year to Date Period Ended January 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	10	\$ 42,855	\$ 67,858	\$ (25,003)	\$ 203,734	\$ 339,742	\$ (136,008)	\$ 950,914
Sewer Charges		19,640	21,456	(1,816)	78,436	85,824	(7,388)	245,492
Total Water Revenues		62,495	89,314	(26,819)	282,170	425,566	(143,396)	1,196,406
Cost of Goods Sold								
Water Purchases	10	27,950	45,622	17,672	102,052	216,218	114,166	614,922
Sewer Fees		4,391	8,851	4,460	17,915	35,404	17,489	100,817
Total Cost of Goods Sold		32,341	54,473	22,132	119,967	251,622	131,655	715,739
Gross Profit								
Water Gross Profit	10	14,905	22,236	(7,331)	101,682	123,524	(21,842)	335,992
Sewer Gross Profit		15,249	12,605	2,644	60,521	50,420	10,101	144,675
Total Gross Profit		30,154	34,841	(4,687)	162,203	173,944	(11,741)	480,667
Expenditures								
General and Administrative		5,904	5,109	(795)	21,437	20,436	(1,001)	61,301
Contractual Services		691	1,833	1,142	4,610	7,332	2,722	22,000
Materials and Supplies		1,546	992	(554)	5,241	3,968	(1,273)	11,900
Repairs & Maintenance		260	2,958	2,698	3,846	11,832	7,986	35,500
Depreciation	11	11,897	11,450	(447)	50,291	45,800	(4,491)	137,400
Total Expenses		20,298	22,342	2,044	85,425	89,368	3,943	268,101
Other Income & Expense								
Interest		15	43	(28)	90	167	(77)	510
Miscellaneous		-	83	(83)	5,670	332	5,338	996
Total Other Income & Expense		15	126	(111)	5,760	499	5,261	1,506
Change in Net Assets		\$ 9,871	\$ 12,625	\$ (2,754)	\$ 82,538	\$ 85,075	\$ (2,537)	\$ 214,072
Supplemental:								
Capital Expenditures								
Old Side Services	12	\$ -	\$ 25,250	\$ (25,250)	\$ 168	\$ 92,250	\$ (92,082)	\$ 117,500
Canterbury Pipe Bursting		-	5,000	(5,000)	10,532	-	10,532	-
Citywide TV & De-rooting		-	-	-	158	5,000	(4,842)	20,000
Westover Terr - Trench Repair	13	-	-	-	-	25,000	(25,000)	25,000
Pipe Rack		-	-	-	-	2,000	(2,000)	2,000
Total Capital Expenditures		\$ -	\$ 30,250	\$ (30,250)	\$ 10,858	\$ 124,250	\$ (113,392)	\$ 164,500
Margins:								
Water Gross Margin	10	34.8%	32.8%	2.0%	49.9%	36.4%	13.6%	35.3%
Sewer Gross Margin		77.6%	58.7%	18.9%	77.2%	58.7%	18.4%	58.9%
Total Gross Margin		48.3%	39.0%	9.2%	57.5%	40.9%	16.6%	40.2%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended January 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	\$ 9,871	\$ 12,625	\$ (2,754)	\$ 82,538	\$ 85,075	\$ (2,537)	\$ 214,072
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	11,897	11,450	447	50,291	45,800	4,491	137,400
Changes in assets and liabilities							
Accounts Receivable-Water	(899)	18,247	(19,146)	70,137	190,477	(120,340)	44,498
Accounts Receivable-Sewer	600	-	600	11,972	(11,920)	23,892	(7,653)
Allowance for Uncollectible Accounts	-	-	-	-	(442)	442	(442)
Due to (from) General Fund	-	-	-	5,349	-	5,349	-
Accounts Payable	3,104	(18,493)	21,597	(44,615)	78,721	(123,336)	4,132
Net Cash provided by (used in) Operating Activities	24,573	23,829	744	175,672	387,711	(212,039)	392,007
Investing Activities							
Capital Expenditures	-	(30,250)	30,250	(10,858)	(124,250)	113,392	(164,500)
Net Cash provided by (used in) Investing Activities	-	(30,250)	30,250	(10,858)	(124,250)	113,392	(164,500)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	24,573	(6,421)	30,994	164,814	263,461	(98,647)	227,507
Cash, Beginning of Period	814,694	689,820	124,874	674,453	419,938	254,515	419,938
Cash, End of Period	\$ 839,267	\$ 683,399	\$ 155,868	\$ 839,267	\$ 683,399	\$ 155,868	\$ 647,445

Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2013 through January 31, 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>
<u>Assets</u>													
Checking	\$ 285,409	\$ 396,850	\$ 436,060	\$ 425,575	\$ 450,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	389,044	389,072	389,097	389,119	389,134	-	-	-	-	-	-	-	-
Total Cash	674,453	785,922	825,157	814,694	839,267	-	-	-	-	-	-	-	-
Water Fees Receivable	114,463	89,451	63,314	43,427	44,326	-	-	-	-	-	-	-	-
Sewer Fees Receivable	37,119	25,276	26,351	25,747	25,147	-	-	-	-	-	-	-	-
Allowance for Uncollectible Accounts	(4,238)	(4,238)	(4,238)	(4,238)	(4,238)	-	-	-	-	-	-	-	-
Property, Plant & Equipment, net	2,948,371	2,946,431	2,933,633	2,920,835	2,908,938	-	-	-	-	-	-	-	-
Due From General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 3,770,168	\$ 3,842,842	\$ 3,844,217	\$ 3,800,465	\$ 3,813,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Liabilities</u>													
Accounts Payable	\$ 74,383	\$ 92,977	\$ 76,059	\$ 26,664	\$ 29,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to General Fund	-	5,349	5,349	5,349	5,349	-	-	-	-	-	-	-	-
Total Liabilities	74,383	98,326	81,408	32,013	35,117	-	-	-	-	-	-	-	-
<u>Net Assets</u>													
Net Assets, Beginning	3,347,421	3,695,785	3,695,785	3,695,785	3,695,785	-	-	-	-	-	-	-	-
Change in Net Assets, Year to Date	348,364	48,731	67,024	72,667	82,538	-	-	-	-	-	-	-	-
Net Assets, Ending	3,695,785	3,744,516	3,762,809	3,768,452	3,778,323	-	-	-	-	-	-	-	-
Total Liabilities & Net Assets	\$ 3,770,168	\$ 3,842,842	\$ 3,844,217	\$ 3,800,465	\$ 3,813,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2013 through January 31, 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 203,734
Sewer Charges	19,516	19,640	19,640	19,640	-	-	-	-	-	-	-	-	78,436
Total Water Revenues	93,699	69,395	56,581	62,495	-	-	-	-	-	-	-	-	282,170
Cost of Goods Sold													
Water Purchases	19,977	27,736	26,389	27,950	-	-	-	-	-	-	-	-	102,052
Sewer Fees	4,742	4,391	4,391	4,391	-	-	-	-	-	-	-	-	17,915
Total Cost of Goods Sold	24,719	32,127	30,780	32,341	-	-	-	-	-	-	-	-	119,967
Gross Profit													
Water Gross Profit	54,206	22,019	10,552	14,905	-	-	-	-	-	-	-	-	101,682
Sewer Gross Profit	14,774	15,249	15,249	15,249	-	-	-	-	-	-	-	-	60,521
Total Gross Profit	68,980	37,268	25,801	30,154	-	-	-	-	-	-	-	-	162,203
Expenditures													
General and Administrative	5,522	4,463	5,548	5,904	-	-	-	-	-	-	-	-	21,437
Contractual Services	2,268	1,419	232	691	-	-	-	-	-	-	-	-	4,610
Materials and Supplies	2,282	65	1,348	1,546	-	-	-	-	-	-	-	-	5,241
Repairs & Maintenance	3,078	255	253	260	-	-	-	-	-	-	-	-	3,846
Depreciation	12,798	12,798	12,798	11,897	-	-	-	-	-	-	-	-	50,291
Total Expenses	25,948	19,000	20,179	20,298	-	-	-	-	-	-	-	-	85,425
Other Income & Expense													
Interest	29	25	21	15	-	-	-	-	-	-	-	-	90
Miscellaneous	5,670	-	-	-	-	-	-	-	-	-	-	-	5,670
Total Other Income & Expense	5,699	25	21	15	-	-	-	-	-	-	-	-	5,760
Transfers													
Transfer In from General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out to General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Net Assets	\$ 48,731	\$ 18,293	\$ 5,643	\$ 9,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,538
Supplemental:													
Capital Expenditures													
Old Side Services	\$ 169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 169
Canterbury Pipe Bursting	10,532	-	-	-	-	-	-	-	-	-	-	-	10,532
Citywide TV & De-rooting	158	-	-	-	-	-	-	-	-	-	-	-	158
Water Software Program	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	\$ 10,859	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,859
Margins:													
Water Gross Margin	73.1%	44.3%	28.6%	34.8%	-	-	-	-	-	-	-	-	49.9%
Sewer Gross Margin	75.7%	77.6%	77.6%	77.6%	-	-	-	-	-	-	-	-	77.2%
Total Gross Margin	73.6%	53.7%	45.6%	48.3%	-	-	-	-	-	-	-	-	57.5%

Town of Westover Hills
Water Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2013 through January 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>
Operating Activities													
Change in Net Assets Excluding Capital Expenditures	\$ 48,731	\$ 18,293	\$ 5,643	\$ 9,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,538
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:													
Depreciation	12,798	12,798	12,798	11,897	-	-	-	-	-	-	-	-	50,291
Changes in assets and liabilities:													
Accounts Receivable-Water	25,012	26,137	19,887	(899)	-	-	-	-	-	-	-	-	70,137
Accounts Receivable-Sewer	11,843	(1,075)	604	600	-	-	-	-	-	-	-	-	11,972
Allowance for Uncollectible Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to (from) General Fund	5,349	-	-	-	-	-	-	-	-	-	-	-	5,349
Accounts Payable	18,594	(16,918)	(49,395)	3,104	-	-	-	-	-	-	-	-	(44,615)
Net Cash provided by (used in) Operating Activities	122,327	39,235	(10,463)	24,573	-	-	-	-	-	-	-	-	175,672
Investing Activities													
Capital Expenditures	(10,858)	-	-	-	-	-	-	-	-	-	-	-	(10,858)
Net Cash provided by (used in) Investing Activities	(10,858)	-	-	-	-	-	-	-	-	-	-	-	(10,858)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	111,469	39,235	(10,463)	24,573	-	-	-	-	-	-	-	-	164,814
Cash, Beginning of Period	674,453	785,922	825,157	814,694	-	-	-	-	-	-	-	-	674,453
Cash, End of Period	\$ 785,922	\$ 825,157	\$ 814,694	\$ 839,267	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 839,267

Town of Westover Hills
Notes
As of January 31, 2014

1. Tax collections significantly increased the cash balance during the month. As indicated by the budget variances in the cash and Tex Pool line items, management should consider transferring a portion of the cash balance to the investment account.
2. Interfund receivable / liability is unchanged from prior month and will be cleared out in the future by a cash transfer.
3. Building permit revenue is expected to increase in the Spring, as few residents do home improvements during the winter.
4. The donations line item includes donations made by residents as well as costs related to those donations. January includes only \$14 spent, which explains the "negative" balance reflected in January.
5. The budget included the expectation that the Town Administrator position would be filled as of October 1. This vacancy for the first several months of the year created the budget variance.
6. The overage is primarily related to additional accounting expense and Tarrant Appraisal District expenses which are budgeted throughout the year but paid at one time.
7. The State Reimbursement are amounts the Town is mandated to pay the State for citations issued. The Council did not budget for this line item. In the prior year, the year-end expenditure was approximately \$4,100.
8. Variance is due in part to \$15,000 paid in January and \$15,000 paid in December for professional services related to 69 Westover Terrace project. Management believes these amounts should not be classified as capital expenditures but will be reviewing the details of this project in February to verify this is correct.
9. Budget variances in water/sewer receivables are offset by the related variance in accounts payable, indicating the variances are attributable to decreased volume of usage.
10. The budget variance is impacted in part by the nature of the required estimates, both in the budget and in the accrual for estimated actual amounts not yet 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.
11. The depreciation schedule used to estimate depreciation expense was a schedule updated by the Town's auditors for the September year-end audit. The schedule included approximately \$14,000 more in assets than reflected on the unaudited September financial reports. The auditors have not provided adjusting journal entries as of the date these financial statements were prepared, but management anticipates this difference will be resolved as the audit is concluded. Management anticipates no significant difference in the current year financial reports resulting from these possible pending adjustments.
12. The Old Side City Services has been tabled at this time.
13. This project has not yet begun.