



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 May 31, 2014 and for the eight months then ended, which collectively comprise the Town's basic financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

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

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

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

We are not independent with respect to the Town.

Fort Worth, Texas
June 11, 2014

Town of Westover Hills
Financial Statements
May 31, 2014

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

Notes	Actual 5/31/14	Actual 4/30/14	Budget 5/31/14	Actual Prior Year End 9/30/13
Assets				
Checking	\$ 150,909	\$ 169,556	\$ 24,301	\$ 7,146
Tex Pool	1,382,239	1,582,165	1,513,437	1,031,742
Petty Cash	2,410	2,415	743	1,242
Total Cash	<u>1,535,559</u>	<u>1,754,136</u>	<u>1,538,481</u>	<u>1,040,130</u>
Franchise Fees Receivable	-	-	-	62,624
Property Taxes Receivable	28,868	33,128	53,443	5,407
Garbage Fees Receivable	5,622	5,220	8,904	9,821
Alarm Fees Receivable	3,295	3,279	5,716	3,781
Prepaid Expenses	14,714	18,392	12,272	-
Due From Water Fund	-	-	-	-
Total Assets	<u>\$ 1,588,057</u>	<u>\$ 1,814,155</u>	<u>\$ 1,618,816</u>	<u>\$ 1,121,763</u>
Liabilities				
Accounts Payable	\$ -	\$ -	\$ 32,768	\$ 34,884
Accrued Payroll Taxes and Benefits	11,478	210	3,322	10,542
Accrued Salaries	21,387	50,797	22,912	7,810
Sales Tax Payable	(459)	(916)	1,202	1,939
Deferred Revenue	28,868	33,128	53,443	5,407
Total Liabilities	<u>61,274</u>	<u>83,219</u>	<u>113,647</u>	<u>60,582</u>
Fund Balance				
Fund Balance, Beginning	1,061,181	1,061,181	986,960	1,165,160
Net Change in Fund Balance, Year to Date	465,602	669,755	518,209	(103,979)
Fund Balance, Ending	<u>1,526,783</u>	<u>1,730,936</u>	<u>1,505,169</u>	<u>1,061,181</u>
Total Liabilities & Fund Balance	<u>\$ 1,588,057</u>	<u>\$ 1,814,155</u>	<u>\$ 1,618,816</u>	<u>\$ 1,121,763</u>

**Town of Westover Hills
General Fund
Statements of Revenues, Expenditures and Changes in Fund Balance
For the Month and Year to Date Period Ended May 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		\$ 4,261	\$ 18,214	\$ (13,953)	\$ 1,757,965	\$ 1,729,781	\$ 28,184	\$ 1,783,925
Franchise Fees		3,882	-	3,882	26,253	-	26,253	100,000
Building Permits		1,306	5,833	(4,527)	31,113	46,664	(15,551)	70,000
Court Fines		2,120	2,500	(380)	12,640	20,000	(7,360)	30,000
Garbage		4,454	4,167	287	33,035	33,336	(301)	50,000
Alarm Fees		2,715	2,675	40	22,377	21,400	977	32,100
Interest Income		74	100	(26)	497	800	(303)	1,200
Miscellaneous		10	-	10	4,266	-	4,266	-
Sale of Assets		-	333	(333)	-	2,664	(2,664)	4,000
Donations		(172)	-	(172)	1,386	-	1,386	-
Reimbursement from Water Fund		4,000	4,000	-	32,000	32,000	-	48,000
Total General Revenues		22,650	37,822	(15,172)	1,921,532	1,886,645	34,887	2,119,225
Expenditures								
Personnel	1	8,258	11,829	3,571	55,695	94,632	38,937	141,949
Vehicle		554	-	(554)	2,030	-	(2,030)	-
Building & Office		4,632	3,947	(685)	45,021	31,576	(13,445)	47,368
Contractual Services	2	12,535	14,327	1,792	157,601	114,616	(42,985)	171,929
Capital	3	-	-	-	5,122	30,000	24,878	30,000
Total Administration		25,978	30,103	4,125	265,468	270,824	5,356	391,246
Personnel		6,586	6,096	(490)	49,170	48,768	(402)	73,155
Vehicle		-	68	68	145	544	399	810
Building & Office		686	1,046	360	10,900	8,368	(2,532)	12,550
Capital		-	-	-	-	5,200	5,200	5,200
Total Building		7,272	7,210	(62)	60,215	62,880	2,665	91,715
Personnel		69,836	70,064	228	557,117	560,512	3,395	840,764
Vehicle		3,698	3,413	(285)	21,548	27,304	5,756	40,958
Building & Office		3,232	3,017	(215)	28,636	24,136	(4,500)	36,200
Capital		-	-	-	8,023	8,000	(23)	8,000
Total Police		76,766	76,494	(272)	615,324	619,952	4,628	925,922
Fire Protection		13,701	13,701	-	109,608	109,608	-	164,411
Total Fire Protection		13,701	13,701	-	109,608	109,608	-	164,411
Labor - Temporary Service		1,000	1,000	-	8,000	8,000	-	12,000
Miscellaneous		-	17	17	-	136	136	208
Prisoner Costs		50	167	117	1,150	1,336	186	2,000
State Reimbursement		-	-	-	6,036	-	(6,036)	-
Court Administration Rent		1,765	1,667	(98)	12,355	13,336	981	20,000
Total Municipal Court		2,815	2,851	36	27,541	22,808	(4,733)	34,208
Personnel		22,563	21,734	(829)	179,905	173,872	(6,033)	260,813
Vehicle		2,382	1,603	(779)	12,141	12,828	687	19,250
Building & Office	2	5,204	2,004	(3,200)	53,974	16,032	(37,942)	24,050
Other City Service Costs		1,741	2,083	342	8,454	16,668	8,214	25,000
Garbage Collection		4,494	5,000	507	28,841	40,000	11,160	60,000
Street Repairs		1,036	833	(203)	9,534	6,664	(2,870)	10,000
Capital	3	62,851	2,500	(60,351)	84,925	16,300	(68,625)	106,300
Total Public Works		100,271	35,757	(64,514)	377,774	282,364	(95,410)	505,413
Total General Fund Expenditures		226,803	166,116	(60,687)	1,455,930	1,368,436	(87,494)	2,112,915
Net Change in Fund Balance		\$ (204,153)	\$ (128,294)	\$ (75,859)	\$ 465,602	\$ 518,209	\$ (52,607)	\$ 6,310
Change in Fund Balance Excluding Capital Expenditures		\$ (141,302)	\$ (125,794)	\$ (15,508)	\$ 563,672	\$ 577,709	\$ (14,037)	\$ 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 May 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		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canterbury Dr Overlay		62,851	-	(62,851)	73,911	-	(73,911)	90,000
Cameras & Lighting		-	-	-	-	-	-	-
Road Sander		-	-	-	6,287	6,300	13	6,300
Security Gate		-	-	-	4,305	5,000	695	5,000
Shady Oaks Overlay		-	-	-	422	-	(422)	-
Crack Sealing		-	2,500	2,500	-	5,000	5,000	5,000
Bathroom Remodel		-	-	-	-	30,000	30,000	30,000
Digital Video System		-	-	-	6,995	8,000	1,005	8,000
Ballistic Vest		-	-	-	1,028	-	(1,028)	-
Accounting Software		-	-	-	5,122	-	(5,122)	-
Large Format Scanner		-	-	-	-	5,200	5,200	5,200
Total Capital Expenditures	3	\$ 62,851	\$ 2,500	\$ (60,351)	\$ 98,070	\$ 59,500	\$ (38,570)	\$ 149,500
Supplemental: All Departments Expense								
Personnel		\$ 107,242	\$ 109,723	\$ 2,481	\$ 841,886	\$ 877,784	\$ 35,898	\$ 1,316,681
Vehicle		6,634	5,084	(1,550)	35,864	40,676	4,812	61,018
Building & Office	2	13,754	10,014	(3,740)	138,531	80,112	(58,419)	120,168
Contractual Services	2	12,535	14,327	1,792	157,601	114,616	(42,985)	171,929
Labor - Temporary Service		1,000	1,000	-	8,000	8,000	-	12,000
Fire Protection		13,701	13,701	-	109,608	109,608	-	164,411
Miscellaneous		-	17	17	-	136	136	208
Prisoner Costs		50	167	117	1,150	1,336	186	2,000
State Reimbursement		-	-	-	6,036	-	(6,036)	-
Court Administration Rent		1,765	1,667	(98)	12,355	13,336	981	20,000
Other City Service Costs		1,741	2,083	342	8,454	16,668	8,214	25,000
Garbage Collection		4,494	5,000	507	28,841	40,000	11,160	60,000
Street Repairs		1,036	833	(203)	9,534	6,664	(2,870)	10,000
Capital	3	62,851	2,500	(60,351)	98,070	59,500	(38,570)	149,500
Total General Fund Expenditures		\$ 226,803	\$ 166,116	\$ (60,687)	\$ 1,455,930	\$ 1,368,436	\$ (87,494)	\$ 2,112,915

**Town of Westover Hills
General Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended May 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	\$ (141,302)	\$ (125,794)	\$ (15,508)	\$ 563,672	\$ 577,709	\$ (14,037)	\$ 155,810
Adjustments to reconcile change in fund balance excluding capital expenditures to net cash provided by (used in) operating activities:							
Franchise Fees Receivable	-	-	-	62,624	80,000	(17,376)	-
Garbage Fees Receivable	(402)	-	(402)	4,199	(178)	4,377	(178)
Alarm Fees Receivable	(16)	-	(16)	486	(712)	1,198	(712)
Prepaid Expenses	3,678	3,068	610	(14,714)	(12,272)	(2,442)	-
Due to (from) Water Fund	-	-	-	-	-	-	-
Accounts Payable	-	-	-	(34,884)	(2,295)	(32,589)	(2,788)
Accrued Payroll Taxes and Benefits	11,268	(4,568)	15,836	936	(3,289)	4,225	864
Accrued Salaries	(29,410)	(31,504)	2,094	13,577	(22,681)	36,258	5,959
Sales Tax Payable	457	-	457	(2,398)	(966)	(1,432)	(960)
Net Cash provided by (used in) Operating Activities	(155,726)	(158,798)	3,072	593,499	615,316	(21,817)	157,995
Investing Activities							
Capital Expenditures	(62,851)	(2,500)	(60,351)	(98,070)	(59,500)	(38,570)	(149,500)
Net Cash provided by (used in) Investing Activities	(62,851)	(2,500)	(60,351)	(98,070)	(59,500)	(38,570)	(149,500)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(218,578)	(161,298)	(57,280)	495,429	555,816	(60,387)	8,495
Cash, Beginning of Period	1,754,136	1,699,779	54,357	1,040,130	982,665	57,465	982,665
Cash, End of Period	\$1,535,559	\$1,538,481	\$ (2,922)	\$1,535,559	\$1,538,481	\$ (2,922)	\$ 991,160

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2013 through May 31, 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	\$ 7,146	\$ 104,392	\$ 138,606	\$ 556,062	\$ 1,073,303	\$ 242,706	\$ 132,388	\$ 169,556	\$ 150,909	\$ -	\$ -	\$ -	\$ -
Tex Pool	1,031,742	881,806	731,857	731,898	731,927	1,731,972	1,732,069	1,582,165	1,382,239	-	-	-	-
Petty Cash	1,242	2,237	2,232	2,435	2,430	2,425	2,420	2,415	2,410	-	-	-	-
Total Cash	1,040,130	988,435	872,695	1,290,395	1,807,660	1,977,103	1,866,877	1,754,136	1,535,559	-	-	-	-
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	-	-	-	-
Garbage Fees Receivable	9,821	4,638	3,789	5,560	5,743	5,496	5,357	5,220	5,622	-	-	-	-
Alarm Fees Receivable	3,781	3,359	3,211	2,772	3,213	3,249	3,296	3,279	3,295	-	-	-	-
Prepaid Expenses	-	40,462	36,783	33,105	29,426	25,748	22,070	18,392	14,714	-	-	-	-
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	\$ 1,953,762	1,814,155	\$ 1,588,057	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 34,884	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	10,542	6,367	4,917	12,878	5,587	5,455	576	210	11,478	-	-	-	-
Accrued Salaries	7,810	54,610	21,844	8,191	38,227	38,227	45,450	50,797	21,387	-	-	-	-
Sales Tax Payable	1,939	713	1,134	1,952	496	952	1,382	(916)	(459)	-	-	-	-
Deferred Revenue	5,407	1,746,492	1,673,291	1,091,797	386,832	70,034	56,162	33,128	28,868	-	-	-	-
Total Liabilities	60,582	1,808,182	1,701,186	1,114,818	431,142	114,668	103,570	83,219	61,274	-	-	-	-
Fund Balance													
Fund Balance, Beginning	1,165,160	1,061,181	1,061,181	1,061,181	1,061,181	1,061,181	1,061,181	1,061,181	1,061,181	-	-	-	-
Change in Fund Balance, Year to Date	(103,979)	(80,628)	(167,249)	252,979	745,900	911,130	789,011	669,755	465,602	-	-	-	-
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	-	-	-	-
Total Liabilities & Fund Balance	\$ 1,121,763	\$ 2,788,735	\$ 2,595,118	\$ 2,428,978	\$ 2,238,223	\$ 2,086,979	1,953,762	\$ 1,814,155	\$ 1,588,057	\$ -	\$ -	\$ -	\$ -

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2013 through May 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													
Ad Valorem Tax	\$ 40,341	\$ 73,201	\$ 581,493	\$ 704,965	\$ 316,798	\$ 13,872	\$ 23,034	\$ 4,261	\$ -	\$ -	\$ -	\$ -	\$ 1,757,965
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	-	-	-	-	31,113
Court Fines	1,731	1,677	1,348	615	678	2,465	2,006	2,120	-	-	-	-	12,640
Garbage	3,798	2,755	4,254	5,220	4,309	3,950	4,295	4,454	-	-	-	-	33,035
Alarm Fees	2,932	2,768	2,793	2,808	2,823	2,715	2,823	2,715	-	-	-	-	22,377
Interest Income	65	51	40	29	45	99	94	74	-	-	-	-	497
Miscellaneous	25	10	-	-	1,055	2,397	769	10	-	-	-	-	4,266
Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations	1,380	-	491	(14)	(65)	(128)	(106)	(172)	-	-	-	-	1,386
Reimbursement from Water Fund	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	-	-	-	-	32,000
Total General Revenues	55,571	89,683	595,161	720,658	347,464	48,223	42,122	22,650	-	-	-	-	1,921,532
Expenditures													
Personnel	4,559	4,547	3,628	8,928	7,700	10,294	7,781	8,258	-	-	-	-	55,695
Vehicle	-	-	-	369	369	369	369	554	-	-	-	-	2,030
Building & Office	5,833	3,452	7,373	5,310	10,908	6,047	1,466	4,632	-	-	-	-	45,021
Contractual Services	12,041	18,096	37,440	19,030	36,496	10,707	11,256	12,535	-	-	-	-	157,601
Capital	-	-	-	5,122	-	-	-	-	-	-	-	-	5,122
Total Administration	22,433	26,095	48,441	38,759	55,473	27,417	20,872	25,978	-	-	-	-	265,468
Personnel	6,314	5,846	4,631	7,515	5,735	6,660	5,883	6,586	-	-	-	-	49,170
Vehicle	-	68	-	-	-	-	77	-	-	-	-	-	145
Building & Office	236	159	751	825	943	5,672	1,628	686	-	-	-	-	10,900
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Building	6,550	6,073	5,382	8,340	6,678	12,332	7,588	7,272	-	-	-	-	60,215
Personnel	72,817	79,085	51,881	83,578	62,582	71,372	65,966	69,836	-	-	-	-	557,117
Vehicle	1,370	2,216	1,674	4,468	2,081	3,146	2,895	3,698	-	-	-	-	21,548
Building & Office	3,371	1,960	2,870	8,840	1,996	2,772	3,595	3,232	-	-	-	-	28,636
Capital	-	8,023	-	-	-	-	-	-	-	-	-	-	8,023
Total Police	77,558	91,284	56,425	96,886	66,659	77,290	72,456	76,766	-	-	-	-	615,324
Fire Protection	13,701	13,701	13,701	13,701	13,701	13,701	13,701	13,701	-	-	-	-	109,608
Total Fire Protection	13,701	13,701	13,701	13,701	13,701	13,701	13,701	13,701	-	-	-	-	109,608
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	8,000
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Prisoner Costs	-	100	50	600	350	-	-	50	-	-	-	-	1,150
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	-	-	-	-	12,355
Total Municipal Court	2,980	2,865	2,815	5,436	3,286	2,765	4,579	2,815	-	-	-	-	27,541
Personnel	21,578	21,223	18,590	26,686	23,723	24,518	21,024	22,563	-	-	-	-	179,905
Vehicle	386	1,532	2,313	1,283	1,314	977	1,954	2,382	-	-	-	-	12,141
Building & Office	(6,165)	2,120	21,618	23,230	5,426	1,238	1,303	5,204	-	-	-	-	53,974
Other City Service Costs	2,834	30	504	1,260	999	702	384	1,741	-	-	-	-	8,454
Garbage Collection	(693)	4,103	4,881	4,472	4,160	3,441	3,983	4,494	-	-	-	-	28,841
Street Repairs	(5,563)	7,278	263	1,800	-	1,234	3,486	1,036	-	-	-	-	9,534
Capital	600	-	-	5,884	815	4,727	10,048	62,851	-	-	-	-	84,925
Total Public Works	12,977	36,286	48,169	64,615	36,437	36,837	42,182	100,271	-	-	-	-	377,774
Total General Fund Expenditures	\$ 136,199	\$ 176,304	\$ 174,933	\$ 227,737	\$ 182,234	\$ 170,342	\$ 161,378	\$ 226,803	\$ -	\$ -	\$ -	\$ -	\$ 1,455,930

Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2013 through May 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
Change in Fund Balance	\$ (80,628)	\$ (86,621)	\$ 420,228	\$ 492,921	\$ 165,230	\$ (122,119)	\$ (119,256)	\$ (204,153)	\$ -	\$ -	\$ -	\$ -	\$ 465,602
Change in Fund Balance Excluding Capital Expenditures	\$ (80,028)	\$ (78,598)	\$ 420,228	\$ 503,927	\$ 166,045	\$ (117,392)	\$ (109,208)	\$ (141,302)	\$ -	\$ -	\$ -	\$ -	\$ 563,672
Supplemental information: Capital Expenditures													
Police Department Flooring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canterbury Dr Overlay	197	-	-	-	815	-	10,048	62,851	-	-	-	-	73,911
Cameras & Lighting	-	-	-	-	-	-	-	-	-	-	-	-	-
Road Sander	403	-	-	5,884	-	-	-	-	-	-	-	-	6,287
Security Gate	-	-	-	-	-	4,305	-	-	-	-	-	-	4,305
Shady Oaks Overlay	-	-	-	-	-	422	-	-	-	-	-	-	422
Crack Sealing	-	-	-	-	-	-	-	-	-	-	-	-	-
Bathroom Remodel	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital Video System	-	6,995	-	-	-	-	-	-	-	-	-	-	6,995
Ballistic Vest	-	1,028	-	-	-	-	-	-	-	-	-	-	1,028
Accounting Software	-	-	-	5,122	-	-	-	-	-	-	-	-	5,122
Large Format Scanner	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	\$ 600	\$ 8,023	\$ -	\$ 11,006	\$ 815	\$ 4,727	\$ 10,048	\$ 62,851	\$ -	\$ -	\$ -	\$ -	\$ 98,070
Supplemental: All Departments Expense													
Personnel	\$ 105,268	\$ 110,701	\$ 78,730	\$ 126,707	\$ 99,740	\$ 112,844	\$ 100,654	\$ 107,242	\$ -	\$ -	\$ -	\$ -	\$ 841,886
Vehicle	1,756	3,816	3,987	6,120	3,764	4,492	5,295	6,634	-	-	-	-	35,864
Building & Office	3,275	7,691	32,612	38,205	19,273	15,729	7,992	13,754	-	-	-	-	138,531
Contractual Services	12,041	18,096	37,440	19,030	36,496	10,707	11,256	12,535	-	-	-	-	157,601
Labor - Temporary Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	8,000
Fire Protection	13,701	13,701	13,701	13,701	13,701	13,701	13,701	13,701	-	-	-	-	109,608
Prisoner Costs	-	100	50	600	350	-	-	50	-	-	-	-	1,150
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	-	-	-	-	12,355
Other City Service Costs	2,834	30	504	1,260	999	702	384	1,741	-	-	-	-	8,454
Garbage Collection	(693)	4,103	4,881	4,472	4,160	3,441	3,983	4,494	-	-	-	-	28,841
Street Repairs	(5,563)	7,278	263	1,800	-	1,234	3,486	1,036	-	-	-	-	9,534
Capital	600	8,023	-	11,006	815	4,727	10,048	62,851	-	-	-	-	98,070
Total General Fund Expenditures	\$ 136,199	\$ 176,304	\$ 174,933	\$ 227,737	\$ 182,234	\$ 170,342	\$ 161,378	\$ 226,803	\$ -	\$ -	\$ -	\$ -	\$ 1,455,930

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2013 through May 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	\$ (80,028)	\$ (78,598)	\$ 420,228	\$ 503,927	\$ 166,045	\$ (117,392)	\$ (109,208)	\$ (141,302)	\$ -	\$ -	\$ -	\$ -	\$ 563,672
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)	-	-	-	-	4,199
Alarm Fees Receivable	422	148	439	(441)	(36)	(47)	17	(16)	-	-	-	-	486
Prepaid Expenses	(40,462)	3,679	3,678	3,679	3,678	3,678	3,678	3,678	-	-	-	-	(14,714)
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)	(4,879)	(366)	11,268	-	-	-	-	936
Accrued Salaries	46,800	(32,766)	(13,653)	30,036	-	7,223	5,347	(29,410)	-	-	-	-	13,577
Sales Tax Payable	(1,226)	421	818	(1,456)	456	430	(2,298)	457	-	-	-	-	(2,398)
Net Cash provided by (used in) Operating Activities	(51,095)	(107,717)	417,700	528,271	170,258	(105,499)	(102,693)	(155,726)	-	-	-	-	593,499
Investing Activities													
Capital Expenditures	(600)	(8,023)	-	(11,006)	(815)	(4,727)	(10,048)	(62,851)	-	-	-	-	(98,070)
Net Cash provided by (used in) Investing Activities	(600)	(8,023)	-	(11,006)	(815)	(4,727)	(10,048)	(62,851)	-	-	-	-	(98,070)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(51,695)	(115,740)	417,700	517,265	169,443	(110,226)	(112,741)	(218,578)	-	-	-	-	495,429
Cash, Beginning of Period	1,040,130	988,435	872,695	1,290,395	1,807,660	1,977,103	1,866,877	1,754,136	-	-	-	-	1,040,130
Cash, End of Period	\$ 988,435	\$ 872,695	\$ 1,290,395	\$ 1,807,660	\$ 1,977,103	\$ 1,866,877	\$ 1,754,136	\$ 1,535,559	\$ -	\$ -	\$ -	\$ -	\$ 1,535,559

**Town of Westover Hills
Water Fund
Statements of Net Assets
As of May 31, 2014**

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

	Notes	Actual 5/31/14	Actual 4/30/14	Budget 5/31/14	Actual Prior Year 9/30/13
<u>Assets</u>					
Checking		\$ 184,361	\$ 249,256	\$ 112,197	\$ 285,409
Tex Pool		639,256	639,225	558,736	389,044
Total Cash	4	823,617	888,481	670,933	674,453
Water Fees Receivable	5	89,029	73,428	126,764	117,756
Sewer Fees Receivable		20,876	21,400	41,584	37,942
Allowance for Uncollectible Accounts		(4,238)	(4,238)	(3,796)	(4,238)
Property, Plant & Equipment, net	4	2,923,492	2,851,314	3,018,643	2,934,202
Due From General Fund		-	-	-	-
Total Assets		<u>\$ 3,852,776</u>	<u>\$ 3,830,385</u>	<u>\$ 3,854,128</u>	<u>\$ 3,760,115</u>
<u>Liabilities</u>					
Accounts Payable	5	\$ 55,722	\$ 48,777	\$ 78,719	\$ 63,109
Due to General Fund		-	-	-	-
Total Liabilities		<u>55,722</u>	<u>48,777</u>	<u>78,719</u>	<u>63,109</u>
<u>Net Assets</u>					
Net Assets, Beginning		3,697,006	3,697,006	3,680,932	3,347,422
Change in Net Assets, Year to Date		100,048	84,602	94,477	349,584
Net Assets, Ending		<u>3,797,054</u>	<u>3,781,608</u>	<u>3,775,409</u>	<u>3,697,006</u>
Total Liabilities & Net Assets		<u>\$ 3,852,776</u>	<u>\$ 3,830,385</u>	<u>\$ 3,854,128</u>	<u>\$ 3,760,115</u>

**Town of Westover Hills
Water Fund
Statements of Revenues, Expenditures and Changes in Net Assets
For the Month and Year to Date Period Ended May 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		\$ 78,863	\$ 59,319	\$ 19,544	\$ 449,997	\$ 534,323	\$ (84,326)	\$ 950,914
Sewer Charges		15,466	19,459	(3,993)	144,257	167,654	(23,397)	245,492
Total Water Revenues	6	94,329	78,778	15,551	594,254	701,977	(107,723)	1,196,406
Cost of Goods Sold								
Water Purchases		47,126	41,405	(5,721)	285,507	360,756	75,249	614,922
Sewer Fees		5,071	7,952	2,881	37,282	69,010	31,728	100,817
Total Cost of Goods Sold	6	52,197	49,357	(2,840)	322,789	429,766	106,977	715,739
Gross Profit								
Water Gross Profit		31,736	17,914	13,822	164,489	173,567	(9,078)	335,992
Sewer Gross Profit		10,396	11,507	(1,111)	106,976	98,644	8,332	144,675
Total Gross Profit	6	42,132	29,421	12,711	271,465	272,211	(746)	480,667
Expenditures								
General and Administrative		4,498	5,109	611	39,653	40,872	1,219	61,301
Contractual Services		1,266	1,833	567	14,134	14,664	530	22,000
Materials and Supplies		3,786	992	(2,794)	11,722	7,936	(3,786)	11,900
Repairs & Maintenance		4,522	2,958	(1,564)	11,520	23,664	12,145	35,500
Depreciation		12,647	11,450	(1,197)	100,272	91,600	(8,672)	137,400
Total Expenses		26,718	22,342	(4,376)	177,300	178,736	1,436	268,101
Other Income & Expense								
Interest		31	44	(13)	212	338	(126)	510
Miscellaneous		-	83	(83)	5,670	664	5,006	996
Total Other Income & Expense		31	127	(96)	5,882	1,002	4,880	1,506
Change in Net Assets		\$ 15,446	\$ 7,206	\$ 8,240	\$ 100,048	\$ 94,477	\$ 5,571	\$ 214,072
Supplemental:								
Capital Expenditures								
Old Side Services	7	\$ 75,501	\$ -	\$ 75,501	\$ 78,291	\$ 117,500	\$ (39,209)	\$ 117,500
Canterbury Pipe Bursting		-	-	-	1,412	-	1,412	-
Pipe Rack		759	-	759	1,372	2,000	(628)	2,000
Westover Terr - Trench Repair	7	-	-	-	-	25,000	(25,000)	25,000
Citywide TV and Derooting		8,566	10,000	(1,435)	8,566	20,000	(11,435)	20,000
Total Capital Expenditures		\$ 84,825	\$ 10,000	\$ 74,825	\$ 89,640	\$ 164,500	\$ (74,860)	\$ 164,500
Margins:								
Water Gross Margin		40.2%	30.2%	10.0%	36.6%	32.5%	4.1%	35.3%
Sewer Gross Margin		67.2%	59.1%	8.1%	74.2%	58.8%	15.3%	58.9%
Total Gross Margin		44.7%	37.3%	7.3%	45.7%	38.8%	6.9%	40.2%

Town of Westover Hills
Water Fund
Statements of Cash Flows
For the Month and Year to Date Period Ended May 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	\$ 15,446	\$ 7,206	\$ 8,240	\$ 100,048	\$ 94,477	\$ 5,571	\$ 214,072
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	12,647	11,450	1,197	100,272	91,600	8,672	137,400
Changes in assets and liabilities							
Accounts Receivable-Water	(15,601)	(18,248)	2,647	28,727	208,724	(179,997)	44,498
Accounts Receivable-Sewer	524	-	524	17,066	(7,653)	24,719	(7,653)
Allowance for Uncollectible Accounts	-	-	-	-	(442)	442	(442)
Due to (from) General Fund	-	-	-	-	-	-	-
Accounts Payable	6,945	24,657	(17,712)	(7,309)	28,789	(36,098)	4,132
Net Cash provided by (used in) Operating Activities	19,961	25,065	(5,104)	238,804	415,495	(176,691)	392,007
Investing Activities							
Capital Expenditures	(84,825)	(10,000)	(74,825)	(89,640)	(164,500)	74,860	(164,500)
Net Cash provided by (used in) Investing Activities	(84,825)	(10,000)	(74,825)	(89,640)	(164,500)	74,860	(164,500)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(64,864)	15,065	(79,929)	149,164	250,995	(101,831)	227,507
Cash, Beginning of Period	888,481	655,868	232,613	674,453	419,938	254,515	419,938
Cash, End of Period	\$ 823,617	\$ 670,933	\$ 152,684	\$ 823,617	\$ 670,933	\$ 152,684	\$ 647,445

**Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2013 through May 31, 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	\$ -	\$ -	\$ -	\$ -
Tex Pool	389,044	389,072	389,097	389,119	389,134	639,154	639,190	639,225	639,256	-	-	-	-
Total Cash	674,453	785,922	825,157	814,694	839,267	855,941	863,099	888,481	823,617	-	-	-	-
Water Fees Receivable	117,756	89,451	63,314	43,427	44,326	45,689	65,686	73,428	89,029	-	-	-	-
Sewer Fees Receivable	37,942	25,276	26,351	25,747	25,147	27,016	23,057	21,400	20,876	-	-	-	-
Allowance for Uncollectible Accounts	(4,238)	(4,238)	(4,238)	(4,238)	(4,238)	(4,238)	(4,238)	(4,238)	(4,238)	-	-	-	-
Property, Plant & Equipment, net	2,934,202	2,935,190	2,922,392	2,909,594	2,897,697	2,887,606	2,863,254	2,851,314	2,923,492	-	-	-	-
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	\$ 3,852,776	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 63,109	\$ 92,977	\$ 76,059	\$ 26,664	\$ 29,768	\$ 29,768	\$ 43,857	\$ 48,777	\$ 55,722	\$ -	\$ -	\$ -	\$ -
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	-	-	-	-
Net Assets													
Net Assets, Beginning	3,347,422	3,697,006	3,697,006	3,697,006	3,697,006	3,697,006	3,697,006	3,697,006	3,697,006	-	-	-	-
Change in Net Assets, Year to Date	349,584	36,269	54,562	60,205	70,076	79,891	69,995	84,602	100,048	-	-	-	-
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	3,797,054	-	-	-	-
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	\$ 3,852,776	\$ -	\$ -	\$ -	\$ -

**Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2013 through May 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	\$ 41,259	\$ 58,874	\$ 67,267	\$ 78,863	\$ -	\$ -	\$ -	\$ -	\$ 449,997
Sewer Charges	19,516	19,640	19,640	19,640	19,640	15,259	15,456	15,466	-	-	-	-	144,257
Total Water Revenues	93,699	69,395	56,581	62,495	60,899	74,133	82,723	94,329	-	-	-	-	594,254
Cost of Goods Sold													
Water Purchases	44,565	27,736	26,389	27,950	27,403	42,418	41,920	47,126	-	-	-	-	285,507
Sewer Fees	4,742	4,391	4,391	4,391	4,391	4,942	4,963	5,071	-	-	-	-	37,282
Total Cost of Goods Sold	49,307	32,127	30,780	32,341	31,794	47,360	46,883	52,197	-	-	-	-	322,789
Gross Profit													
Water Gross Profit	29,618	22,019	10,552	14,905	13,856	16,456	25,347	31,736	-	-	-	-	164,489
Sewer Gross Profit	14,774	15,249	15,249	15,249	15,249	10,317	10,493	10,396	-	-	-	-	106,976
Total Gross Profit	44,392	37,268	25,801	30,154	29,105	26,773	35,840	42,132	-	-	-	-	271,465
Expenditures													
General and Administrative	5,522	4,463	5,548	5,904	4,525	4,664	4,529	4,498	-	-	-	-	39,653
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	3,786	-	-	-	-	11,722
Repairs & Maintenance	3,078	255	253	260	1,285	1,699	168	4,522	-	-	-	-	11,520
Depreciation	672	12,798	12,798	11,897	12,573	24,619	12,268	12,647	-	-	-	-	100,272
Total Expenses	13,822	19,000	20,179	20,298	19,310	36,705	21,268	26,718	-	-	-	-	177,300
Other Income & Expense													
Interest	29	25	21	15	20	36	35	31	-	-	-	-	212
Miscellaneous	5,670	-	-	-	-	-	-	-	-	-	-	-	5,670
Total Other Income & Expense	5,699	25	21	15	20	36	35	31	-	-	-	-	5,882
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	\$ 15,446	\$ -	\$ -	\$ -	\$ -	\$ 100,048
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	\$ 84,825	\$ -	\$ -	\$ -	\$ -	\$ 89,640
Margins:													
Water Gross Margin	39.9%	44.3%	28.6%	34.8%	33.6%	28.0%	37.7%	40.2%	-	-	-	-	36.6%
Sewer Gross Margin	75.7%	77.6%	77.6%	77.6%	77.6%	67.6%	67.9%	67.2%	-	-	-	-	74.2%
Total Gross Margin	47.4%	53.7%	45.6%	48.3%	47.8%	36.1%	43.3%	44.7%	-	-	-	-	45.7%

**Town of Westover Hills
Water Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2013 through May 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	\$ 36,269	\$ 18,293	\$ 5,643	\$ 9,871	\$ 9,815	\$ (9,896)	\$ 14,607	\$ 15,446	\$ -	\$ -	\$ -	\$ -	\$ 100,048
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	-	-	-	-	100,272
Changes in assets and liabilities:													
Accounts Receivable-Water	28,305	26,137	19,887	(899)	(1,363)	(19,997)	(7,742)	(15,601)	-	-	-	-	28,727
Accounts Receivable-Sewer	12,666	(1,075)	604	600	(1,869)	3,959	1,657	524	-	-	-	-	17,066
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	-	-	-	-	(7,309)
Net Cash provided by (used in) Operating Activities	113,207	39,235	(10,463)	24,573	19,156	7,425	25,710	19,961	-	-	-	-	238,804
Investing Activities													
Capital Expenditures	(1,738)	-	-	-	(2,482)	(267)	(328)	(84,825)	-	-	-	-	(89,640)
Net Cash provided by (used in) Investing Activities	(1,738)	-	-	-	(2,482)	(267)	(328)	(84,825)	-	-	-	-	(89,640)
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)	-	-	-	-	149,164
Cash, Beginning of Period	674,453	785,922	825,157	814,694	839,267	855,941	863,099	888,481	-	-	-	-	674,453
Cash, End of Period	\$ 785,922	\$ 825,157	\$ 814,694	\$ 839,267	\$ 855,941	\$ 863,099	\$ 888,481	823,617	\$ -	\$ -	\$ -	\$ -	\$ 823,617

**Town of Westover Hills
Notes
As of May 31, 2014**

1. 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.
2. These budget overages are due to a combination of additional accounting fees and certain expenses (audit costs and Tarrant Appraisal District expenses, for example) which are budgeted throughout the year but already paid in full.
3. The budget variance for capital expenditures is due to timing of capital projects. Most significantly, the administration capital budget includes \$30,000 for bathroom remodel costs cumulatively through May 31, 2014. The project has not yet incurred costs. The Canterbury Drive Overlay has incurred costs of approximately \$74,000 as of May 31, 2014. This project is budgeted for \$90,000 in August 2014.
4. The Water Fund has cash and investments in excess of budget totaling approximately \$153,000 through May 31, 2014. This variance is primarily attributable to approximately \$75,000 less spent on capital expenditures through May 31, 2014.
5. Water Fee Receivables at May 31, 2014 are less than budgeted by approximately \$38,000. Accounts payable, which is primarily accrued water purchase costs, is similarly \$23,000 below budget.
6. 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.
7. Major capital projects were begun later than anticipated or have not begun, resulting in budget variances.