

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

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

	Notes	Actual 11/30/14	Actual 10/31/14	Budget 11/30/14	Actual Prior Year End 9/30/14
<u>Assets</u>					
Checking		\$ 205,017	\$ 227,959	\$ 26,688	\$ 74,373
Tex Pool		732,562	732,519	697,614	932,473
Petty Cash		2,200	2,205	2,475	2,285
Total Cash		<u>939,779</u>	<u>962,683</u>	<u>726,777</u>	<u>1,009,131</u>
Franchise Fees Receivable		-	-	-	65,316
Property Taxes Receivable		1,688,708	1,775,237	1,702,032	-
Garbage Fees Receivable		5,607	5,312	9,616	5,459
Alarm Fees Receivable		3,568	3,350	5,948	3,199
Prepaid Expenses		36,825	40,507	37,500	-
Total Assets		<u>\$ 2,674,487</u>	<u>\$ 2,787,089</u>	<u>\$ 2,481,873</u>	<u>\$ 1,083,105</u>
<u>Liabilities</u>					
Accounts Payable	1	\$ -	\$ -	\$ -	\$ 15,309
Accrued Payroll Taxes and Benefits	2	14,125	7,569	3,678	1,068
Accrued Salaries		23,766	18,484	25,371	13,506
Sales Tax Payable		1,655	1,213	1,287	781
Deferred Revenue		1,688,708	1,775,237	1,702,032	-
Total Liabilities		<u>1,728,254</u>	<u>1,802,503</u>	<u>1,732,368</u>	<u>30,664</u>
<u>Fund Balance</u>					
Fund Balance, Beginning		1,052,441	1,052,441	1,038,234	1,061,181
Net Change in Fund Balance		<u>(106,208)</u>	<u>(67,855)</u>	<u>(288,729)</u>	<u>(8,740)</u>
Fund Balance, Ending		<u>946,233</u>	<u>984,586</u>	<u>749,505</u>	<u>1,052,441</u>
Total Liabilities & Fund Balance		<u>\$ 2,674,487</u>	<u>\$ 2,787,089</u>	<u>\$ 2,481,873</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 November 30, 2014
With Comparative Budget and Budget Variance Amounts**

Notes	Current Period			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues							
Ad Valorem Tax	\$ 86,529	\$ 73,208	\$ 13,321	\$ 129,297	\$ 128,112	\$ 1,185	\$ 1,830,141
Franchise Fees	3,861	-	3,861	4,065	-	4,065	93,000
Building Permits	10,432	4,167	6,265	18,181	8,334	9,847	50,000
Court Fines	100	1,833	(1,733)	440	3,666	(3,226)	22,000
Garbage	4,193	4,500	(307)	8,280	9,000	(720)	54,000
Alarm Fees	2,778	2,783	(5)	5,556	5,566	(10)	33,400
Interest Income	43	67	(24)	89	134	(45)	800
Miscellaneous Revenues	1,737	42	1,695	3,807	84	3,723	500
Sale of Assets	-	333	(333)	-	666	(666)	4,000
Donations	-	-	-	1,200	-	1,200	-
Reimbursement from Water Fund	10,000	10,000	-	20,000	20,000	-	120,000
Total General Revenues	119,673	96,933	22,740	190,915	175,562	15,353	2,207,841
Expenditures							
Personnel	8,366	8,910	544	16,219	17,820	1,601	106,915
Vehicle	485	-	(485)	1,212	-	(1,212)	-
Building & Office	3,758	4,250	492	7,456	8,500	1,044	51,000
Contractual Services	22,290	19,262	(3,028)	28,888	38,524	9,636	231,138
Capital	-	-	-	-	-	-	30,000
Total Administration	34,899	32,422	(2,477)	53,775	64,844	11,069	419,053
Personnel	6,290	6,326	36	12,076	12,652	576	75,912
Vehicle	63	50	(13)	63	100	37	600
Building & Office	194	1,225	1,031	720	2,450	1,730	14,700
Contractual Services	-	67	67	-	134	134	800
Capital	-	-	-	-	-	-	-
Total Building	6,547	7,668	1,121	12,859	15,336	2,477	92,012
Personnel	68,737	69,275	538	135,291	138,550	3,259	831,306
Vehicle	1,467	2,500	1,033	3,089	5,000	1,911	30,000
Building & Office	986	3,438	2,452	8,569	6,876	(1,693)	41,250
Contractual Services	-	-	-	-	-	-	-
Capital	-	77,334	77,334	-	110,667	110,667	144,000
Total Police	71,190	152,547	81,357	146,949	261,093	114,144	1,046,556
Fire Protection	13,257	13,812	555	27,069	27,624	555	165,750
Total Fire Protection	13,257	13,812	555	27,069	27,624	555	165,750
Personnel	-	-	-	-	-	-	-
Vehicle	-	-	-	-	-	-	-
Building & Office	-	17	17	-	34	34	200
Contractual Services	-	2,558	2,558	-	5,116	5,116	30,700
Labor - Temporary Service	1,000	1,000	-	2,000	2,000	-	12,000
Miscellaneous	-	-	-	-	-	-	-
Prisoner Costs	-	-	-	-	-	-	-
State Reimbursement	-	-	-	-	-	-	-
Court Administration Rent	-	-	-	-	-	-	-
Total Municipal Court	1,000	3,575	2,575	2,000	7,150	5,150	42,900
Personnel	25,137	26,476	1,339	45,280	52,952	7,672	317,709
Vehicle	859	1,708	849	2,345	3,416	1,071	20,500
Building & Office	264	1,813	1,549	1,631	3,626	1,995	21,750
Contractual Services	-	-	-	-	-	-	-
Other City Service Costs	49	7,875	7,826	391	15,750	15,359	94,500
Garbage Collection	4,824	-	(4,824)	4,824	-	(4,824)	-
Street Repairs	-	-	-	-	-	-	-
Capital	-	12,500	12,500	-	12,500	12,500	327,161
Total Public Works	31,133	50,372	19,239	54,471	88,244	33,773	781,620
Total General Fund Expenditures	158,026	260,396	102,370	297,123	464,291	167,168	2,547,891
Net Change in Fund Balance	\$ (38,353)	\$ (163,463)	\$ 125,110	\$ (106,208)	\$ (288,729)	\$ 182,521	\$ (340,050)

**Town of Westover Hills
General Fund
Statements of Revenues, Expenditures and Changes in Fund Balance
For the Month and Year to Date Period Ended November 30, 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		\$ (38,353)	\$ (73,629)	\$ (35,276)	\$ (106,208)	\$ (165,562)	\$ (59,354)	\$ 161,111
Supplemental: Capital Expenditures								
Bathroom Remodel		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Accounting Software		-	-	-	-	-	-	5,000
Vehicle	4	-	42,000	42,000	-	42,000	42,000	42,000
Ballistic Vest	4	-	2,000	2,000	-	2,000	2,000	2,000
Computer Software and Hardware	4	-	33,334	33,334	-	66,667	66,667	100,000
Westover Terrace Storm Drain		-	-	-	-	-	-	25,000
Deepdale Repair & Overlay		-	-	-	-	-	-	240,000
Truck	4	-	12,500	12,500	-	12,500	12,500	12,500
Valley Ridge Curb		-	-	-	-	-	-	49,661
Total Capital Expenditures		\$ -	\$ 89,834	\$ 89,834	\$ -	\$ 123,167	\$ 123,167	\$ 501,161
Supplemental: All Departments Expense								
Personnel		\$ 108,530	\$ 110,987	\$ 2,457	\$ 208,866	\$ 221,974	\$ 13,108	\$ 1,331,842
Vehicle		2,874	4,258	1,384	6,709	8,516	1,807	51,100
Building & Office		5,202	10,743	5,541	18,376	21,486	3,110	128,900
Contractual Services		22,290	21,887	(403)	28,888	43,774	14,886	262,638
Labor - Temporary Service		1,000	1,000	-	2,000	2,000	-	12,000
Fire Protection		13,257	13,812	555	27,069	27,624	555	165,750
Miscellaneous		-	-	-	-	-	-	-
Prisoner Costs		-	-	-	-	-	-	-
State Reimbursement		-	-	-	-	-	-	-
Court Administration Rent		-	-	-	-	-	-	-
Other City Service Costs		49	7,875	7,826	391	15,750	15,359	94,500
Garbage Collection		4,824	-	(4,824)	4,824	-	(4,824)	-
Street Repairs		-	-	-	-	-	-	-
Capital		-	89,834	89,834	-	123,167	123,167	501,161
Total General Fund Expenditures		\$ 158,026	\$ 260,396	\$ 102,370	\$ 297,123	\$ 464,291	\$ 167,168	\$ 2,547,891

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

	Current Period			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Activities							
Change in Fund Balance Excluding Capital Expenditures	\$ (38,353)	\$ (73,629)	\$ 35,276	\$ (106,208)	\$ (165,562)	\$ 59,354	\$ 161,111
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	(11,776)
Garbage Fees Receivable	(295)	-	(295)	(148)	-	(148)	-
Alarm Fees Receivable	(218)	-	(218)	(369)	-	(369)	-
Prepaid Expenses	3,682	3,750	(68)	(36,825)	(37,500)	675	-
Accounts Payable	-	-	-	(15,309)	-	(15,309)	-
Accrued Payroll Taxes and Benefits	6,556	818	5,738	13,057	(7,893)	20,950	(3,806)
Accrued Salaries	5,282	5,638	(356)	10,260	(9,383)	19,643	18,808
Sales Tax Payable	442	-	442	874	-	874	-
Net Cash provided by (used in) Operating Activities	(22,904)	(63,423)	40,519	(69,352)	(157,714)	88,362	164,337
Investing Activities							
Capital Expenditures	-	(89,835)	89,835	-	(123,168)	123,168	(501,161)
Net Cash provided by (used in) Investing Activities	-	(89,835)	89,835	-	(123,168)	123,168	(501,161)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	(22,904)	(153,258)	130,354	(69,352)	(280,882)	211,530	(336,824)
Cash, Beginning of Period	962,683	880,035	82,648	1,009,131	1,007,659	1,472	1,007,659
Cash, End of Period	\$ 939,779	\$ 726,777	\$ 213,002	\$ 939,779	\$ 726,777	\$ 213,002	\$ 670,835

**Town of Westover Hills
General Fund
Balance Sheet - Trending
For the Months Ended September 30, 2014 through November 30, 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	\$ 205,017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	932,473	732,519	732,562	-	-	-	-	-	-	-	-	-	-
Petty Cash	2,285	2,205	2,200	-	-	-	-	-	-	-	-	-	-
Total Cash	1,009,131	962,683	939,779	-	-	-	-	-	-	-	-	-	-
Franchise Fees Receivable	65,316	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes Receivable	-	1,775,237	1,688,708	-	-	-	-	-	-	-	-	-	-
Garbage Fees Receivable	5,459	5,312	5,607	-	-	-	-	-	-	-	-	-	-
Alarm Fees Receivable	3,199	3,350	3,568	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	40,507	36,825	-	-	-	-	-	-	-	-	-	-
Total Assets	\$1,083,105	\$2,787,089	\$2,674,487	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 15,309	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll Taxes and Benefits	1,068	7,569	14,125	-	-	-	-	-	-	-	-	-	-
Accrued Salaries	13,506	18,484	23,766	-	-	-	-	-	-	-	-	-	-
Sales Tax Payable	781	1,213	1,655	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	1,775,237	1,688,708	-	-	-	-	-	-	-	-	-	-
Total Liabilities	30,664	1,802,503	1,728,254	-	-	-	-	-	-	-	-	-	-
Fund Balance													
Fund Balance, Beginning	1,061,181	1,052,441	1,052,441	-	-	-	-	-	-	-	-	-	-
Change in Fund Balance	(8,740)	(67,855)	(106,208)	-	-	-	-	-	-	-	-	-	-
Fund Balance, Ending	1,052,441	984,586	946,233	-	-	-	-	-	-	-	-	-	-
Total Liabilities & Fund Balance	\$1,083,105	\$2,787,089	\$2,674,487	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2014 through November 30, 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	\$ 86,529	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,297
Franchise Fees	204	3,861	-	-	-	-	-	-	-	-	-	-	4,065
Building Permits	7,749	10,432	-	-	-	-	-	-	-	-	-	-	18,181
Court Fines	340	100	-	-	-	-	-	-	-	-	-	-	440
Garbage	4,087	4,193	-	-	-	-	-	-	-	-	-	-	8,280
Alarm Fees	2,778	2,778	-	-	-	-	-	-	-	-	-	-	5,556
Interest Income	46	43	-	-	-	-	-	-	-	-	-	-	89
Miscellaneous Revenues	2,070	1,737	-	-	-	-	-	-	-	-	-	-	3,807
Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations	1,200	-	-	-	-	-	-	-	-	-	-	-	1,200
Reimbursement from Water Fund	10,000	10,000	-	-	-	-	-	-	-	-	-	-	20,000
Total General Revenues	71,242	119,673	-	-	-	-	-	-	-	-	-	-	190,915
Expenditures													
Personnel	7,853	8,366	-	-	-	-	-	-	-	-	-	-	16,219
Vehicle	727	485	-	-	-	-	-	-	-	-	-	-	1,212
Building & Office	3,698	3,758	-	-	-	-	-	-	-	-	-	-	7,456
Contractual Services	6,598	22,290	-	-	-	-	-	-	-	-	-	-	28,888
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Administration	18,876	34,899	-	-	-	-	-	-	-	-	-	-	53,775
Personnel	5,786	6,290	-	-	-	-	-	-	-	-	-	-	12,076
Vehicle	-	63	-	-	-	-	-	-	-	-	-	-	63
Building & Office	526	194	-	-	-	-	-	-	-	-	-	-	720
Contractual Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Building	6,312	6,547	-	-	-	-	-	-	-	-	-	-	12,859
Personnel	66,554	68,737	-	-	-	-	-	-	-	-	-	-	135,291
Vehicle	1,622	1,467	-	-	-	-	-	-	-	-	-	-	3,089
Building & Office	7,583	986	-	-	-	-	-	-	-	-	-	-	8,569
Contractual Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Police	75,759	71,190	-	-	-	-	-	-	-	-	-	-	146,949
Fire Protection	13,812	13,257	-	-	-	-	-	-	-	-	-	-	27,069
Total Fire Protection	13,812	13,257	-	-	-	-	-	-	-	-	-	-	27,069
Labor - Temporary Service	1,000	1,000	-	-	-	-	-	-	-	-	-	-	2,000
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Prisoner Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
State Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-
Court Administration Rent	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Municipal Court	1,000	1,000	-	-	-	-	-	-	-	-	-	-	2,000
Personnel	20,143	25,137	-	-	-	-	-	-	-	-	-	-	45,280
Vehicle	1,486	859	-	-	-	-	-	-	-	-	-	-	2,345
Building & Office	1,367	264	-	-	-	-	-	-	-	-	-	-	1,631
Contractual Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Other City Service Costs	342	49	-	-	-	-	-	-	-	-	-	-	391
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Public Works	23,338	31,133	-	-	-	-	-	-	-	-	-	-	54,471
Total General Fund Expenditures	139,097	158,026	-	-	-	-	-	-	-	-	-	-	297,123
Change in Fund Balance	\$ (67,855)	\$ (38,353)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (106,208)

**Town of Westover Hills
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Trending
For the Months Ended October 31, 2014 through November 30, 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)	\$ (38,353)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (106,208)
Supplemental information: 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	\$ 108,530	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 208,866
Vehicle	3,835	2,874	-	-	-	-	-	-	-	-	-	-	6,709
Building & Office	13,174	5,202	-	-	-	-	-	-	-	-	-	-	18,376
Contractual Services	6,598	22,290	-	-	-	-	-	-	-	-	-	-	28,888
Labor - Temporary Service	1,000	1,000	-	-	-	-	-	-	-	-	-	-	2,000
Fire Protection	13,812	13,257	-	-	-	-	-	-	-	-	-	-	27,069
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Prisoner Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
State Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-
Court Administration Rent	-	-	-	-	-	-	-	-	-	-	-	-	-
Other City Service Costs	342	49	-	-	-	-	-	-	-	-	-	-	391
Garbage Collection	-	4,824	-	-	-	-	-	-	-	-	-	-	4,824
Street Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General Fund Expenditures	\$ 139,097	\$ 158,026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 297,123

**Town of Westover Hills
General Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2014 through November 30, 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)	\$ (38,353)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (106,208)
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	(295)	-	-	-	-	-	-	-	-	-	-	(148)
Alarm Fees Receivable	(151)	(218)	-	-	-	-	-	-	-	-	-	-	(369)
Prepaid Expenses	(40,507)	3,682	-	-	-	-	-	-	-	-	-	-	(36,825)
Accounts Payable	(15,309)	-	-	-	-	-	-	-	-	-	-	-	(15,309)
Accrued Payroll Taxes and Benefits	6,501	6,556	-	-	-	-	-	-	-	-	-	-	13,057
Accrued Salaries	4,978	5,282	-	-	-	-	-	-	-	-	-	-	10,260
Sales Tax Payable	432	442	-	-	-	-	-	-	-	-	-	-	874
Net Cash provided by (used in) Operating Activities	(46,448)	(22,904)	-	-	-	-	-	-	-	-	-	-	(69,352)
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)	(22,904)	-	-	-	-	-	-	-	-	-	-	(69,352)
Cash, Beginning of Period	1,009,131	962,683	-	-	-	-	-	-	-	-	-	-	1,009,131
Cash, End of Period	\$ 962,683	\$ 939,779	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 939,779

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

	Notes	Actual 11/30/14	Actual 10/31/14	Budget 11/30/14	Actual Prior Year 9/30/14
Assets					
Checking		\$ 529,670	\$ 440,377	\$ 143,765	\$ 341,169
Tex Pool		639,456	639,418	914,550	639,385
Total Cash		1,169,126	1,079,795	1,058,315	980,554
Water Fees Receivable		79,874	108,637	75,383	120,594
Sewer Fees Receivable		22,958	22,432	20,301	21,830
Allowance for Uncollectible Accounts		(7,000)	(7,000)	(3,474)	(7,000)
Property, Plant & Equipment, net		2,796,847	2,809,499	3,095,692	2,822,152
Total Assets		\$ 4,061,805	\$ 4,013,363	\$ 4,246,217	\$ 3,938,130
Liabilities					
Accounts Payable	3	\$ 249,106	\$ 207,571	\$ 290,167	\$ 146,970
Total Liabilities		249,106	207,571	290,167	146,970
Net Assets					
Net Assets, Beginning		3,791,160	3,791,160	3,959,141	3,643,181
Change in Net Assets		21,539	14,632	(3,091)	147,979
Net Assets, Ending		3,812,699	3,805,792	3,956,050	3,791,160
Total Liabilities & Net Assets		\$ 4,061,805	\$ 4,013,363	\$ 4,246,217	\$ 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 November 30, 2014
With Comparative Budget and Budget Variance Amounts**

	Notes	Current Period			Year To Date			Annual Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
Revenues								
Water Sales		\$ 61,593	\$ 65,511	\$ (3,918)	\$ 152,932	\$ 131,022	\$ 21,910	\$ 917,393
Sewer Charges		15,342	15,437	(95)	30,684	30,874	(190)	177,620
Total Water Revenues		76,935	80,948	(4,013)	183,616	161,896	21,720	1,095,013
Cost of Goods Sold								
Water Purchases		41,535	47,989	6,454	97,322	95,978	(1,344)	641,929
Sewer Fees		5,358	6,307	949	14,842	12,614	(2,228)	72,180
Total Cost of Goods Sold		46,893	54,296	7,403	112,164	108,592	(3,572)	714,109
Gross Profit								
Water Gross Profit		20,058	17,522	2,536	55,610	35,044	20,566	275,464
Sewer Gross Profit		9,984	9,130	854	15,842	18,260	(2,418)	105,440
Total Gross Profit		30,042	26,652	3,390	71,452	53,304	18,148	380,904
Expenditures								
General and Administrative		10,491	11,167	676	21,989	22,334	345	134,000
Contractual Services		30	1,250	1,220	60	2,500	2,440	15,000
Materials and Supplies		-	1,618	1,618	2,569	3,236	667	19,400
Repairs & Maintenance		-	3,250	3,250	62	6,500	6,438	39,000
Depreciation		12,652	12,583	(69)	25,305	25,166	(139)	151,000
Total Expenses		23,173	29,868	6,695	49,985	59,736	9,751	358,400
Other Income & Expense								
Interest		38	42	(4)	72	84	(12)	500
Miscellaneous		-	83	(83)	-	166	(166)	1,000
Total Other Income & Expense		38	125	(87)	72	250	(178)	1,500
Change in Net Assets		\$ 6,907	\$ (3,091)	\$ 9,998	\$ 21,539	\$ (6,182)	\$ 27,721	\$ 24,004
Supplemental:								
Capital Expenditures								
Vehicle	4	\$ -	\$ 44,000	\$ (44,000)	\$ -	\$ 44,000	\$ (44,000)	\$ 44,000
Indian Creek Pipe Burst	4	-	178,618	(178,618)	-	178,618	(178,618)	357,236
Total Capital Expenditures		\$ -	\$ 222,618	\$ (222,618)	\$ -	\$ 222,618	\$ (222,618)	\$ 401,236
Margins:								
Water Gross Margin		32.6%	26.7%	5.8%	36.4%	26.7%	9.6%	30.0%
Sewer Gross Margin		65.1%	59.1%	5.9%	51.6%	59.1%	-7.5%	59.4%
Total Gross Margin		39.0%	32.9%	6.1%	38.9%	32.9%	6.0%	34.8%

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

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Activities							
Change in Net Assets Excluding Capital Expenditures	\$ 6,907	\$ (3,091)	\$ 9,998	\$ 21,539	\$ (6,182)	\$ 27,721	\$ 24,004
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:							
Depreciation	12,652	12,583	69	25,305	25,166	139	151,000
Changes in assets and liabilities							
Accounts Receivable-Water	28,763	-	28,763	40,720	31,438	9,282	(34,640)
Accounts Receivable-Sewer	(526)	-	(526)	(1,128)	(7)	(1,121)	1,664
Allowance for Uncollectible Accounts	-	-	-	-	(764)	764	(764)
Accounts Payable	41,535	219,569	(178,034)	102,136	228,027	(125,891)	36,389
Net Cash provided by (used in) Operating Activities	89,331	229,061	(139,730)	188,572	277,678	(89,106)	177,653
Investing Activities							
Capital Expenditures	-	(222,616)	222,616	-	(222,616)	222,616	(401,236)
Net Cash provided by (used in) Investing Activities	-	(222,616)	222,616	-	(222,616)	222,616	(401,236)
Net Cash provided by (used in) Financing Activities	-	-	-	-	-	-	-
Net Change in Cash	89,331	6,445	82,886	188,572	55,062	133,510	(223,583)
Cash, Beginning of Period	1,079,795	1,051,870	27,925	980,554	1,003,253	(22,699)	1,003,253
Cash, End of Period	\$ 1,169,126	\$ 1,058,315	\$ 110,811	\$ 1,169,126	\$1,058,315	\$ 110,811	\$ 779,670

Town of Westover Hills
Water Fund
Statement of Net Assets - Trending
For the Months Ended September 30, 2014 through November 30, 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	\$ 529,670	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tex Pool	639,385	639,418	639,456	-	-	-	-	-	-	-	-	-	-
Total Cash	980,554	1,079,795	1,169,126	-	-	-	-	-	-	-	-	-	-
Water Fees Receivable	120,594	108,637	79,874	-	-	-	-	-	-	-	-	-	-
Sewer Fees Receivable	21,830	22,432	22,958	-	-	-	-	-	-	-	-	-	-
Allowance for Uncollectible Accounts	(7,000)	(7,000)	(7,000)	-	-	-	-	-	-	-	-	-	-
Property, Plant & Equipment	4,492,265	4,492,264	4,492,264	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	(1,670,113)	(1,682,765)	(1,695,417)	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 3,938,130	\$ 4,013,363	\$ 4,061,805	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities													
Accounts Payable	\$ 146,970	\$ 207,571	\$ 249,106	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	146,970	207,571	249,106	-	-	-	-	-	-	-	-	-	-
Net Assets													
Net Assets, Beginning	3,643,181	3,791,160	3,791,160	-	-	-	-	-	-	-	-	-	-
Change in Net Assets	147,979	14,632	21,539	-	-	-	-	-	-	-	-	-	-
Net Assets, Ending	3,791,160	3,805,792	3,812,699	-	-	-	-	-	-	-	-	-	-
Total Liabilities & Net Assets	\$ 3,938,130	\$ 4,013,363	\$ 4,061,805	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Town of Westover Hills
Water Fund
Statement of Revenues, Expenditures and Changes in Net Assets - Trending
For the Months Ended October 31, 2014 through November 30, 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													
Water Sales	\$ 91,339	\$ 61,593	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 152,932
Sewer Charges	15,342	15,342	-	-	-	-	-	-	-	-	-	-	30,684
Total Water Revenues	106,681	76,935	-	-	-	-	-	-	-	-	-	-	183,616
Cost of Goods Sold													
Water Purchases	55,787	41,535	-	-	-	-	-	-	-	-	-	-	97,322
Sewer Fees	9,484	5,358	-	-	-	-	-	-	-	-	-	-	14,842
Total Cost of Goods Sold	65,271	46,893	-	-	-	-	-	-	-	-	-	-	112,164
Gross Profit													
Water Gross Profit	35,552	20,058	-	-	-	-	-	-	-	-	-	-	55,610
Sewer Gross Profit	5,858	9,984	-	-	-	-	-	-	-	-	-	-	15,842
Total Gross Profit	41,410	30,042	-	-	-	-	-	-	-	-	-	-	71,452
Expenditures													
General and Administrative	11,498	10,491	-	-	-	-	-	-	-	-	-	-	21,989
Contractual Services	30	30	-	-	-	-	-	-	-	-	-	-	60
Materials and Supplies	2,569	-	-	-	-	-	-	-	-	-	-	-	2,569
Repairs & Maintenance	62	-	-	-	-	-	-	-	-	-	-	-	62
Depreciation	12,653	12,652	-	-	-	-	-	-	-	-	-	-	25,305
Total Expenses	26,812	23,173	-	-	-	-	-	-	-	-	-	-	49,985
Other Income & Expense													
Interest	34	38	-	-	-	-	-	-	-	-	-	-	72
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income & Expense	34	38	-	-	-	-	-	-	-	-	-	-	72
Change in Net Assets	\$ 14,632	\$ 6,907	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,539
Supplemental:													
Capital Expenditures													
Vehicle	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indian Creek Pipe Burst	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Margins:													
Water Gross Margin	38.9%	32.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	36.4%
Sewer Gross Margin	38.2%	65.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	51.6%
Total Gross Margin	38.8%	39.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	38.9%

**Town of Westover Hills
Water Fund
Statement of Cash Flow - Trending
For the Months Ended October 31, 2014 through November 30, 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	\$ 6,907	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,539
Adjustments to reconcile change in net assets excluding capital expenditures to net cash provided by (used in) operating activities:													
Depreciation	12,653	12,652	-	-	-	-	-	-	-	-	-	-	25,305
Changes in assets and liabilities:													
Accounts Receivable-Water	11,957	28,763	-	-	-	-	-	-	-	-	-	-	40,720
Accounts Receivable-Sewer	(602)	(526)	-	-	-	-	-	-	-	-	-	-	(1,128)
Allowance for Uncollectible Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	60,601	41,535	-	-	-	-	-	-	-	-	-	-	102,136
Net Cash provided by (used in) Operating Activities	99,241	89,331	-	-	-	-	-	-	-	-	-	-	188,572
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	89,331	-	-	-	-	-	-	-	-	-	-	188,572
Cash, Beginning of Period	980,554	1,079,795	-	-	-	-	-	-	-	-	-	-	980,554
Cash, End of Period	\$1,079,795	\$1,169,126	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,169,126

Town of Westover Hills
Notes
As of November 30, 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. Consists primarily (\$13,518) of accrued health insurance amounts.
3. The accrual for water fees includes charges for September, October and November. September and October balances were paid during December.
4. Budget variances are attributable to timing of these capital projects different from the timeline expected at the time the budget was prepared.