

*Report of Audit*

*on the*

*Financial Statements*

*of the*

*Town of Westfield*

*in the*

*County of Union  
New Jersey*

*for the*

*Year Ended  
December 31, 2011*



TOWN OF WESTFIELD

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TOWN OF WESTFIELD

PART I

INDEPENDENT AUDITOR'S REPORT ON  
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FINANCIAL STATEMENTS- REGULATORY BASIS

SUPPLEMENTARY SCHEDULES- ALL FUNDS

YEAR ENDED DECEMBER 31, 2011 AND 2010



# SuPLEE, CLoONEY & CoMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members  
of the Town Council  
Town of Westfield  
County of Union  
Westfield, New Jersey 07090

We have audited the accompanying financial statements - regulatory basis of the various individual funds and the account group of the Town of Westfield, County of Union, New Jersey as of and for the years ended December 31, 2011 and 2010, and for the year ended December 31, 2011 as listed as financial statements- regulatory basis in the foregoing table of contents. These financial statements - regulatory basis are the responsibility of the management of the Town of Westfield, County of Union. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial statements contained in Government Auditing Standards issued by the Comptroller General of the United States, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the Town of Westfield, County of Union, prepares its financial statements on a prescribed basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the modified accrual basis, with certain exceptions, and the budget laws of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In our opinion, because the Town of Westfield prepares its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with generally accepted accounting principles, the financial position of the various individual funds of the Town of Westfield as of December 31, 2011 and 2010 or the results of its operations and changes in fund balance for the years then ended or the revenues or expenditures for the year ended December 31, 2011.

SuPLEE, CLoONEY & CoMPANY

However, in our opinion, the financial statements - regulatory basis present fairly, in all material respects, the financial position - regulatory basis of the various individual funds and account groups of the Town of Westfield, County of Union, as of December 31, 2011 and 2010, and the results of its operations and changes in fund balance - regulatory basis for the years then ended and the revenues, expenditures and changes in fund balance - regulatory basis for the year ended December 31, 2011, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated April 27, 2012 on our consideration of the Town of Westfield's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grants and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was made for the purpose of forming an opinion on the financial statements - regulatory basis taken as a whole. The information included in the schedules of expenditures of federal awards and state financial assistance and the other supplementary schedules and data listed in the table of contents is presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the regulatory financial statements. This information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

This report is intended for the information of the Town of Westfield, County of Union, New Jersey, the Division of Local Government Services and federal and state audit agencies and is not intended to be and should not be used by anyone other than these specified parties.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
REGISTERED MUNICIPAL ACCOUNTANT NO. 50

April 27, 2012

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CURRENT FUND

TOWN OF WESTFIELD

CURRENT FUND

BALANCE SHEETS-REGULATORY BASIS

	REF.	BALANCE DECEMBER 31 2011	BALANCE DECEMBER 31,2010
<b>ASSETS</b>			
Cash-Treasurer	A-4	\$ 2,651,427.27	\$ 4,903,527.58
Cash -Tax Collector	A-5	2,558.60	2,442.99
Cash-Change Funds	A-7	620.00	620.00
Due From State of New Jersey:			
Chapter 20, P L 1971	A-9	75,053.03	70,648.92
Grants Receivable	A-14	41,723.77	41,042.66
		\$ 2,771,382.67	\$ 5,018,282.15
Receivables and Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-10	\$ 1,507,866.72	\$ 1,575,344.76
Tax Title Liens Receivable	A-11	2,353.16	2,292.20
Property Acquired for Taxes-Assessed Valuation	A-15	312,720.00	312,720.00
Revenue Accounts Receivable	A-13	47,804.78	44,520.57
Miscellaneous Accounts Receivable	A-32	53,417.50	170,677.00
Prepaid School Taxes	A-30	817,901.00	850,983.00
Interfunds Receivable	A-19	292.00	18,067.50
	A	\$ 2,742,355.16	\$ 2,974,605.03
		\$ 5,513,737.83	\$ 7,992,887.18
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
<hr/>			
Liabilities:			
Appropriation Reserves	A-3:A-16	\$ 710,584.17	\$ 817,161.42
Accounts Payable	A-26	630,788.29	738,064.84
Prepaid Taxes	A-25	590,859.07	930,264.78
Tax Overpayments	A-27	166,857.78	194,819.34
Interfunds Payable	A-19		106.37
Reserve For:			
Maintenance of Free Public Library-State Aid	A-18	13,970.00	14,067.00
Damages Reimbursed by Insurance	A-21	32,176.89	29,754.75
Prepaid Parking Permits	A-6	173,397.00	183,632.00
Sale of Municipal Assets	A-23	710.51	710.51
Grants Unappropriated	A-24	14,811.86	14,811.86
Grants Appropriated	A-20	172,322.47	185,385.33
Tax Appeals	A-17	4,108.07	4,108.07
Codification of Ordinances	A-31	51,857.80	51,857.80
Redemption of Outside Liens	A-12	44.22	34.99
Special Improvement District Taxes Payable	A-22	10,400.36	10,400.36
		\$ 2,572,888.49	\$ 3,175,179.42
Reserve for Receivables and Other Assets	A	2,742,355.16	2,974,605.03
Fund Balance	A-1	198,494.18	1,843,102.73
		\$ 5,513,737.83	\$ 7,992,887.18

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

CURRENT FUND

STATEMENTS OF OPERATIONS  
AND CHANGE IN FUND BALANCE-REGULATORY BASIS

	REF.	YEAR ENDED DECEMBER 31, 2011	YEAR ENDED DECEMBER 31,2010
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-2	\$ 1,719,000.00	\$ 1,840,000.00
Miscellaneous Revenue Anticipated	A-2	9,636,020.97	10,606,117.16
Receipts From Delinquent Taxes	A-2	1,579,748.87	1,574,667.93
Receipts From Current Taxes	A-2	141,106,079.34	137,028,886.86
Non-Budget Revenues	A-2	194,067.60	239,427.62
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-16	642,520.56	426,334.04
Interfunds Returned		17,775.50	1,461.23
Miscellaneous Accounts Receivable		117,259.50	
Accounts Payable Cancelled	A-26		179,999.50
TOTAL REVENUE AND OTHER INCOME		\$ 155,012,472.34	\$ 151,896,894.34
<u>EXPENDITURES</u>			
Budget and Emergency Appropriations:			
Operations Within "CAPS":	A-3	\$ 25,583,909.00	\$ 25,294,261.00
Deferred Charges and Regulatory Expenditures-Municipal	A-3	3,966,118.00	3,080,121.53
Other Operations Excluded From "CAPS"	A-3	6,377,627.88	7,181,985.21
Capital Improvements-Excluded From "CAPS"	A-3	5,000.00	5,000.00
Municipal Debt Service	A-3	1,673,330.52	1,606,096.23
Deferred Charges-Municipal	A-3	5,000.00	5,000.00
County Taxes	A-28	31,052,863.76	29,360,779.26
Due County for Added Taxes	A-29	86,395.33	120,412.25
Local District School Taxes	A-30	84,729,078.00	82,131,202.50
Special Improvement District Taxes	A-22	409,484.66	390,573.00
Grants Receivable Cancelled	A-14	1,917.65	331.00
Reserve for Prepaid School Taxes	A-30	817,698.50	850,780.50
Refund of Prior Year Revenue	A-4	229,657.59	72,117.40
Reserve for Miscellaneous Accounts Receivable			170,677.00
TOTAL EXPENDITURES		\$ 154,938,080.89	\$ 150,269,336.88
Excess in Revenue		\$ 74,391.45	\$ 1,627,557.46
Fund Balance, January 1	A	1,843,102.73	2,055,545.27
		\$ 1,917,494.18	\$ 3,683,102.73
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	1,719,000.00	1,840,000.00
Fund Balance, December 31	A	\$ 198,494.18	\$ 1,843,102.73

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF REVENUES-REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2011

	REF.	BUDGET	ANTICIPATED SPECIAL N.J.S 40A: 4-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	A-1	\$ 1,719,000.00		\$ 1,719,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-13	29,000.00		29,050.00	50.00
Other	A-2	54,000.00		35,898.20	(18,101.80)
Fees and Permits:					
Construction Code Official	A-2	739,000.00		824,761.00	85,761.00
Other	A-2	468,000.00		466,680.70	(1,319.30)
Fines and Costs:					
Municipal Court	A-13	713,000.00		608,058.17	(104,941.83)
Interest and Costs on Taxes	A-13	370,600.00		348,264.87	(22,335.13)
Parking Meters	A-2	1,755,000.00		1,776,771.10	21,771.10
Interest on Investments and Deposits	A-13	6,500.00		2,052.74	(4,447.26)
P.I.L.O.T.- Senior Citizens Housing	A-13	174,400.00		153,229.33	(21,170.67)
Consolidated Municipal Property Tax Relief Aid	A-13	469,890.00		469,890.00	
Energy Receipts Tax	A-13	2,603,436.00		2,603,436.00	
Health Services Agreement- Fanwood, Garwood, Mountainside, Springfield & Summit	A-2	482,644.00		482,644.00	
Clean Communities Program	A-14		44,713.79	44,713.79	
Municipal Alliance on Alcohol and Drug Abuse	A-14	28,376.00		28,376.00	
Body Armor Grant	A-14		5,186.41	5,186.41	
Union County Recycling Grant	A-14	7,500.00		7,500.00	
Utility Operating Surplus Of Prior Year	A-13	106,893.00		106,893.00	
Uniform Fire Safety Fees and Permits	A-13	26,674.00		29,716.70	3,042.70
Cable T.V. Franchise Fees- Comcast	A-13	198,755.11		198,755.11	
Prepaid School Tax	A-30	850,780.50		850,780.50	
Cable T.V. Franchise Fees- Verizon	A-13	197,249.26		197,249.26	
Library Transfer	A-13	239,927.82		239,927.82	
Assessment Trust Surplus	A-13	89,412.14		89,412.14	
Trust Other Surplus	A-13	25,415.45		25,415.45	
Library - Summer Program	A-14		1,250.00	1,250.00	
Alcohol Education & Rehabilitation Fund	A-14		539.35	539.35	
Drunk Driving Enforcement Fund	A-14		9,569.33	9,569.33	
	A-1	\$ 9,636,453.28	\$ 61,258.88	\$ 9,636,020.97	\$ (61,691.19)
Receipts From Delinquent Taxes	A-1	\$ 1,575,000.00		\$ 1,579,748.87	\$ 4,748.87
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2:A-10	\$ 24,109,789.72		\$ 23,503,417.59	\$ (606,372.13)
Minimum Library Tax	A-2:A-10	2,449,484.00		2,449,484.00	
		26,559,273.72		25,952,901.59	(606,372.13)
<b>BUDGET TOTALS</b>		\$ 39,489,727.00	\$ 61,258.88	\$ 38,887,671.43	\$ (663,314.45)
Non-Budget Revenues	A-1;A-2			194,067.60	194,067.60
		\$ 39,489,727.00	\$ 61,258.88	\$ 39,081,739.03	\$ (469,246.85)
	REF.	A-3	A-3		

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF REVENUES- REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2011

ANALYSIS OF REALIZED REVENUE

Allocation of Current Tax Collections:			
Collections on a Cash Basis	A-1:A-10	\$	141,106,079.34
Allocated To:			
School, County and Special Improvement District Taxes			117,093,177.75
Balance for Support of Municipal Budget Appropriations		\$	24,012,901.59
Add: Appropriation "Reserve for Uncollected Taxes"	A-3		1,940,000.00
Amount for Support of Municipal Budget Appropriations	A-2	\$	25,952,901.59
Other Licenses:			
Clerk	A-13	\$	15,025.20
Health Officer	A-13		20,873.00
	A-2	\$	35,898.20
Other Fees and Permits:			
Board of Health	A-13	\$	39,891.45
Chief of Police Department	A-13		34,681.45
Chief of Fire Department	A-13		30,871.00
Engineer	A-13		359,096.40
Clerk	A-13		1,420.30
Tax Search Officer	A-13		720.10
	A-2	\$	466,680.70
Parking Meters	A-13	\$	1,600,023.10
Prepaid Applied	A-6		183,632.00
			1,783,655.10
Less: Refunds	A-4		6,884.00
	A-2	\$	1,776,771.10

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF REVENUES- REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2011

	REF.		
Uniform Construction Code Fees	A-13	\$	824,861.00
Less: Refunds	A-4		<u>100.00</u>
	A-2	\$	<u>824,761.00</u>
Health Services Agreement- Fanwood, Garwood, Mountainside, Springfield & Summit	A-13	\$	429,226.50
Add: Miscellaneous Accounts Receivable	A-32		<u>53,417.50</u>
	A-2	\$	<u>482,644.00</u>

ANALYSIS OF NON-BUDGET REVENUES

Miscellaneous Revenue Not Anticipated:

Treasurer:

Leases		\$	30,049.59
Prior Year Employee Health Contributions			52,981.87
Snowstorm Reimbursement State of			19,351.16
New Jersey DMV Fees Senior			7,209.50
Citizens -Administrative Fee Union			4,239.42
County Improvement Authority			38,160.00
Miscellaneous			41,128.37
	A-4	\$	193,119.91
Collector	A-5		<u>947.69</u>
	A-1:A-2	\$	<u>194,067.60</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES-REGULATORY BASIS  
YEAR ENDED DECEMBER 31 2011

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<b>GENERAL GOVERNMENT</b>					
<b>Administrative and Executive:</b>					
Salaries and Wages	209,847.00 \$	187,447.00 \$	184,154.73 \$	3,292.27 \$	
Other Expenses	135,500.00	165,500.00	155,353.22	10,146.78	
Town Clerk:					
Salaries and Wages	141,712.00	141,712.00	141,702.96	9.04	
Other Expenses	23,525.00	23,525.00	19,407.18	4,117.82	
<b>Financial Administration</b>					
Salaries and Wages	153,873.00	153,873.00	151,711.19	2,161.81	
Other Expenses	12,000.00	12,000.00	11,850.65	149.35	
Audit	45,000.00	45,000.00		45,000.00	
<b>Assessment of Taxes</b>					
Salaries and Wages	122,215.00	122,215.00	121,726.83	488.17	
Other Expenses	4,775.00	4,775.00	4,721.58	53.42	
<b>Collection of Taxes:</b>					
Salaries and Wages	108,309.00	108,309.00	106,392.93	1,916.07	
Other Expenses	19,500.00	19,500.00	19,193.60	306.40	
<b>Legal Services and Costs</b>					
Salaries and Wages	51,400.00	51,400.00	39,041.59	12,358.41	
Other Expenses	286,000.00	308,000.00	307,991.23	8.77	
<b>Municipal Court</b>					
Salaries and Wages	366,925.00	378,325.00	378,271.72	53.28	
Other Expenses	33,700.00	33,700.00	22,300.33	11,399.67	
Public Defender:					
Salaries & Wages	14,199.00	14,199.00	6,192.16	8,006.84	
<b>Engineering Services and Costs-</b>					
Salaries and Wages	645,833.00	645,833.00	645,569.81	263.19	
Public Buildings and Grounds:					
Other Expenses	82,000.00	82,000.00	81,903.41	96.59	
<b>Planning Board</b>					
Salaries and Wages	11,765.00	11,765.00	11,534.17	230.83	
Other Expenses	4,000.00	4,000.00	3,959.00	41.00	
Public Works					
Salaries and Wages	2,973,331.00	2,973,331.00	2,933,192.61	40,138.39	
Other Expenses	1,117,100.00	1,112,100.00	1,055,959.34	56,140.66	
<b>Public Transportation:</b>					
Other Expenses	40,900.00	40,900.00	37,284.50	3,615.50	
Board of Adjustment					
Salaries and Wages	13,246.00	13,246.00	13,246.00		
Other Expenses	1,500.00	1,500.00	1,472.01	27.99	
<b>Insurance:</b>					
Other Insurance Premiums	359,794.00	339,794.00	323,221.75	16,572.25	
Workers Compensation Insurance	559,206.00	559,206.00	559,206.00		
Group Insurance Plan	4,800,000.00	4,681,400.00	4,627,579.95	53,820.05	
Unemployment Compensation	75,000.00	50,000.00	50,000.00		
<b>PUBLIC SAFETY</b>					
<b>Fire</b>					
Salaries and Wages	3,626,000.00	3,708,000.00	3,696,613.56	11,386.44	
Other Expenses					
Fire Hydrant Service	507,400.00	508,000.00	465,665.31	42,334.69	
Miscellaneous Other Expenses	163,575.00	163,575.00	163,517.58	57.42	
Uniform Fire Safety Act (P.L. 1983, Ch. 383)					
Fire Official					
Salaries and Wages	104,000.00	104,000.00	99,907.97	4,092.03	
Other Expenses	6,900.00	6,900.00	6,900.00		
<b>Police:</b>					
Salaries and Wages	5,637,356.00	5,637,356.00	5,503,187.35	134,168.65	
Other Expenses	501,259.00	501,259.00	459,702.65	41,556.35	
<b>Municipal Prosecutor-</b>					
Salaries and Wages	30,563.00	30,563.00	30,551.40	11.60	
<b>School Crossing Guards-</b>					
Salaries and Wages	335,400.00	335,400.00	333,482.09	1,917.91	
<b>Parking Administration:</b>					
Salaries and Wages	195,843.00	208,843.00	207,133.39	1,709.61	
First Aid Organization Contribution	100.00	100.00		100.00	
<b>Emergency Management Services</b>					
Other Expenses	2,500.00	2,500.00	2,500.00		
Street Lighting					
Other Expenses	380,000.00	380,000.00	319,829.79	60,170.21	

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES-REGULATORY BASIS  
YEAR ENDED DECEMBER 31 2011

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<b>HEALTH AND WELFARE</b>					
Board of Health:					
Salaries and Wages	\$ 259,184.00	\$ 259,184.00	\$ 253,235.56	\$ 5,948.44	
Other Expenses	30,046.00	30,046.00	18,735.15	11,310.85	
<b>Animal Control Services</b>					
Other Expenses	82,000.00	82,000.00	82,000.00		
<b>RECREATION AND EDUCATION</b>					
<b>Recreation.</b>					
Salaries and Wages	59,043.00	59,043.00	56,300.83	2,742.17	
Celebration of Public Event, Anniversary or Holiday Memorial Day-					
<b>Other Expenses</b>	1,000.00	1,000.00	1,000.00		
Local Cable T.V Service-					
Other Expenses	5,200.00	5,200.00	4,489.56	710.44	
STATE UNIFORM CONSTRUCTION CODE					
Inspection of Buildings					
<b>Salaries and Wages</b>	427,935.00	427,935.00	423,527.73	4,407.27	
Other Expenses	15,450.00	20,450.00	15,450.00	5,000.00	
UNCLASSIFIED					
Electricity	225,000.00	225,000.00	213,735.17	11,264.83	
Telephone	200,000.00	200,000.00	196,769.23	3,230.77	
Water	16,500.00	16,500.00	11,960.00	4,540.00	
Heating Gas	58,000.00	58,000.00	42,346.81	15,653.19	
<b>Gasoline</b>	300,000.00	327,000.00	326,552.32	447.68	
	\$ 25,582,409.00	\$ 25,582,409.00	\$ 24,949,233.90	\$ 633,175.10	
CONTINGENT	1,500.00	1,500.00		1,500.00	
<b>TOTAL OPERATIONS WITHIN "CAPS"</b>	<b>25,583,909.00</b>	<b>25,583,909.00</b>	<b>24,949,233.90</b>	<b>634,675.10</b>	
DEFERRED CHARGES AND REGULATORY EXPENDITURES MUNICIPAL-WITHIN "CAPS"					
Regulatory Expenditures:					
Contribution To					
Public Employees Retire System	888,581.00	885,081.00	881,380.16	3,700.84	
Social Security System (OASDI)	680,000.00	680,000.00	663,629.60	16,370.40	
Police & Firemen's Retire System of N.J.	2,396,137.00	2,396,137.00	2,396,137.00		
<b>Define Contribution Retirement System</b>	<b>1,400.00</b>	<b>4,900.00</b>	<b>4,821.70</b>	<b>78.30</b>	
<b>TOTAL DEFERRED CHARGES AND REGULATORY EXPENDITURES- MUNICIPAL WITHIN "CAPS"</b>	<b>\$ 3,966,118.00</b>	<b>\$ 3,966,118.00</b>	<b>\$ 3,945,968.46</b>	<b>\$ 20,149.54</b>	
<b>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</b>	<b>\$ 29,550,027.00</b>	<b>\$ 29,550,027.00</b>	<b>\$ 28,895,202.36</b>	<b>\$ 654,824.64</b>	
<b>OPERATIONS EXCLUDED FROM "CAPS"</b>					
<b>Sewer Maintenance:</b>					
Rahway Valley Share of Costs	3,299,151.00	3,299,151.00	3,299,151.00		
<b>Maintenance of Free Public Library</b>	<b>2,449,484.00</b>	<b>2,449,484.00</b>	<b>2,449,484.00</b>		
Length of Service Award Program (LOSAP)	41,000.00	41,000.00		41,000.00	
Board of Health (Chapter 329, P.L.1975)					
<b>(Contractual Services Fanwood, Garwood, Mountaintside, Springfield New Providence &amp; Summit Agreement)</b>					
<b>Salaries and Wages</b>	<b>421,667.00</b>	<b>421,667.00</b>	<b>421,667.00</b>		
<b>Other Expenses</b>	<b>62,097.00</b>	<b>62,097.00</b>	<b>47,337.47</b>	<b>14,759.53</b>	
STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES					
Clean Communities Program (40A:4-87- \$44,713.79+)	\$	\$ 44,713.79	\$ 44,713.79	\$	
Alliance on Alcoholism and Drug Abuse Grant:					
State Share	28,376.00	28,376.00	28,376.00		
Town Share	7,094.00	7,094.00	7,094.00		
Union County Recycling Grant- Public Works (40A:4-87- \$7,500.00+)	7,500.00	7,500.00	7,500.00		
Drunk Driving Enforcement Fund (40A:4-87- \$9,569.33+)		9,569.33	9,569.33		
Alcohol Education and Rehabilitation Fund (40A:4-87- \$539.35+)		539.35	539.35		
Body Armor Grant (40A:4-87- \$5,186.41+)		5,186.41	5,186.41		
Library- Summer Program (40A:4-87- \$1,250.00+)		1,250.00	1,250.00		
<b>TOTAL OPERATIONS EXCLUDED FROM "CAPS"</b>	<b>\$ 6,316,369.00</b>	<b>\$ 6,377,627.88</b>	<b>\$ 6,321,868.35</b>	<b>\$ 55,759.53</b>	
<b>CAPITAL IMPROVEMENTS-EXCLUDED FROM "CAPS"</b>					
Capital Improvement Fund	\$ 5,000.00	<del>5,000.00</del>	5,000.00		
<b>TOTAL CAPITAL IMPROVEMENTS-EXCLUDED FROM "CAPS"</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>5,000.00</b>		

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES-REGULATORY BASIS  
YEAR ENDED DECEMBER 31 2011

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<u>MUNICIPAL DEBT SERVICE -EXCLUDED FROM "CAPS"</u>					
Payment of Bond Principal	\$ 1,090,000.00	\$ 1,090,000.00	\$ 1,090,000.00		
Interest on Bonds	516,364.00	516,364.00	516,363.52		0.48
Umon County Improvement Authority Lease Payments	66,967.00	66,967.00	66,967.00		
<b>TOTAL MUNICIPAL DEBT SERVICE- EXCLUDED FROM "CAPS"</b>	<b>\$ 1,673,331.00</b>	<b>\$ 1,673,331.00</b>	<b>\$ 1,673,330.52</b>		<b>0.48</b>
<u>DEFERRED CHARGES-MUNICIPAL EXCLUDED FROM "CAPS"</u>					
Deferred Charges to Future Taxation-Unfunded: Ordinance #2031	5,000.00	5,000.00	5,000.00		
<b>TOTAL DEFERRED CHARGES-MUNICIPAL EXCLUDED FROM "CAPS"</b>	<b>\$ 5,000.00</b>	<b>\$ 5,000.00</b>	<b>\$ 5,000.00</b>		
<u>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"</u>	<b>\$ 7,999,700.00</b>	<b>\$ 8,060,958.88</b>	<b>\$ 8,005,198.87</b>	<b>55,759.53</b>	<b>0.48</b>
SUB-TOTAL GENERAL APPROPRIATIONS	\$ 37,549,727.00	\$ 37,610,985.88	\$ 36,900,401.23	710,584.17	0.48
RESERVE FOR UNCOLLECTED TAXES	1,940,000.00	1,940,000.00	1,940,000.00		
<b>TOTAL GENERAL APPROPRIATIONS</b>	<b>\$ 39,489,727.00</b>	<b>\$ 39,550,985.88</b>	<b>\$ 38,840,401.23</b>	<b>710,584.17</b>	<b>=== 0;;;4;;;,8</b>
	A-2		A-1	AA-1	
Budget	A-3	39,489,727.00			
Appropriation by 40A4-87	A-2	61,258.88			
		<u>39,550,985.88</u>			
Accounts Payable	A-26		\$ 622,221.49		
Reserve for Grants - Appropriated	A-20		104,228.88		
Reserve for Uncollected Taxes	A-2		1,940,000.00		
Dtsbursed	A-4	37,174,640.37			
Less: Refunds	A-4	1,000,689.51			
			<u>36,173,950.86</u>		
			\$ <u>38,840,401.23</u>		

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TRUST FUND

TOWN OF WESTFIELD

TRUST FUND

BALANCE SHEETS-REGULATORY BASIS

	REF.	BALANCE DECEMBER 31,2011	BALANCE DECEMBER 31,2010
<b>ASSETS</b>			
Assessment Fund:			
Cash	B-2	\$	\$ 135,778.30
Assessments Receivable	B-6	7,010.92	32,122.00
Assessment Liens	B-7	47.14	47.14
Assessment Lien Interest and Costs	B-8	125.73	125.73
Due Current Fund	B-13		106.37
Deferred Charges to Future Taxation:			
Cancelled Assessment		1,462.60	1,462.60
		\$ <u>8,646.39</u>	\$ <u>169,642.14</u>
Animal Control Fund:			
Cash	B-2	\$ 35,528.76	\$ 47,813.40
		\$ <u>35,528.76</u>	\$ <u>47,813.40</u>
Other Funds:			
Cash	B-2	\$ 2,485,140.47	\$ 2,797,970.05
Due General Capital Fund	B-17	6,760.54	
		\$ <u>2,491,901.01</u>	\$ <u>2,797,970.05</u>
		\$ <u>2,536,076.16</u>	\$ <u>3,015,425.59</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
Assessment Fund:			
Due Current Fund	B-13	\$ 292.00	\$
Due General Capital Fund	B-17	6,760.54	78,636.15
Reserve for Assessments and Liens	B-9	1,467.96	1,467.96
Reserve for Assessment Lien Interest and Costs	B	125.73	125.73
Fund Balance	B-1	0.16	89,412.30
		\$ 8,646.39	\$ <u>169,642.14</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	B-10	\$ 33,788.16	\$ 25,661.10
Prepaid Dog Licenses	B-5	1,598.40	4,084.80
Due Current Fund	B-13		18,067.50
Due State of New Jersey	B-16	142.20	
		\$ 35,528.76	\$ <u>47,813.40</u>
Other Funds:			
Due County of Union		\$ 10,650.00	\$ 10,650.00
Reserve For:			
Premium on Tax Sale	B-11	160,000.00	115,800.00
Miscellaneous Deposits	B-12	2,100,401.53	2,380,211.64
Payroll Deductions	B-14	161,413.04	191,079.55
State Unemployment Insurance	B-15	47,534.42	64,933.18
Law Enforcement Trust - County	B-18	8,695.58	6,928.73
Law Enforcement Trust- Federal	B-19	2,951.78	2,951.50
Fund Balance	B-1	254.66	25,415.45
		\$ 2,491,901.01	\$ <u>2,797,970.05</u>
		\$ 2,536,076.16	\$ <u>3,015,425.59</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

TRUST FUND

STATEMENT OF FUND BALANCE-REGULATORY BASIS

	REF.	ASSESSMENT FUND	OTHER <u>FUNDS</u>
Balance, December 31, 2010	B	\$ 89,412.30 \$	25,415.45
Increased by:			
Trust Deposits Cancelled	B-12	89,412.30	<u>254.66</u> 25,670.11
Decreased by:			
2011 Current Budget Revenue	B-2	89,412.14	<u>25,415.45</u>
Balance, December 31, 2011	B	\$ 0.16 \$	<u>254.66</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

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GENERAL CAPITAL FUND

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

BALANCE SHEETS-REGULATORY BASIS

	REF.	BALANCE DECEMBER 31.2011	BALANCE DECEMBER 31,2010
<b>ASSETS</b>			
Cash	C-2	\$ 3,010,431.62	\$ 382,288.83
Grants Receivable	C-9	138,233.28	78,226.85
Due Assessment Trust Fund	C-8	6,760.54	78,636.15
Deferred Charges to Future Taxation:			
Funded	C-6	14,109,000.00	15,199,000.00
Unfunded	C-5	4,162,694.70	2,305,124.70
		<hr/>	<hr/>
		\$ 21,427,120.14	\$ 18,043,276.53
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
Improvement Authorizations:			
Funded	C-7	\$ 596,054.80	\$ 816,898.28
Unfunded	C-7	959,169.10	693,928.51
Reserve for:			
Union County-Senior Citizens Center	C-10	15,000.00	15,000.00
Contracts Payable	C-11	2,075,943.25	378,827.29
Serial Bonds Payable	C-13	13,999,000.00	15,079,000.00
DCA Special Improvement District Loan	C-14	110,000.00	120,000.00
Bond Anticipation Note Payable	C-15	3,000,000.00	
Due Trust Other Fund	C-16	6,760.54	
Capital Improvement Fund	C-12	91,610.78	182,490.78
Fund Balance	C-1	573,581.67	757,131.67
		<hr/>	<hr/>
		\$ 21,427,120.14	\$ 18,043,276.53

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE-REGULATORY BASIS

	REF.		
Balance, December 31, 2010	C	\$	757,131.67
Increased by:			
State Aid Received Against Fully Funded Ordinance	C-2	\$ <u>153,450.00</u>	<u>153,450.00</u>
			910,581.67
Decreased by:			
Improvement Authorizations	C-7		<u>337,000.00</u>
Balance, December 31, 2011	C	\$	<u>573,581.67</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

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SWIMMING POOL UTILITY FUND

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

BALANCE SHEETS-REGULATORY BASIS

		BALANCE DECEMBER 31,2011	BALANCE DECEMBER 31,2010
<b>ASSETS</b>			
Operating Fund:			
Cash	D-5	\$ 629,706.42	\$ 743,793.09
Change Fund		100.00	100.00
<u>TOTAL OPERATING FUND</u>		<u>\$ 629,806.42</u>	<u>\$ 743,893.09</u>
Capital Fund:			
Cash	D-5	\$ 163,873.27	\$ 376,431.86
Fixed Capital	D-10	1,956,443.67	1,956,443.67
Fixed Capital Authorized and Uncompleted	D-8	4,890,000.00	4,890,000.00
<u>TOTAL CAPITAL FUND</u>		<u>\$ 7,010,316.94</u>	<u>\$ 7,222,875.53</u>
		<u>\$ 7,640,123.36</u>	<u>\$ 7,966,768.62</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4:D-12	\$ 32,396.40	\$ 170,155.28
Accounts Payable	D-6	1,293.65	4,019.21
Accrued Interest on Bonds	D-18	57,538.85	57,538.85
Prepaid Membership	D-7	1,543.00	1,543.00
		\$ 92,771.90	\$ 233,256.34
Fund Balance	D-1	537,034.52	510,636.75
<u>TOTAL OPERATING FUND</u>		<u>\$ 629,806.42</u>	<u>\$ 743,893.09</u>
Capital Fund:			
Serial Bonds Payable	D-14	\$ 3,572,000.00	\$ 3,757,000.00
Capital Improvement Fund	D-16	19,294.18	17,794.18
Contracts Payable	D-15	11,310.00	94,505.59
Reserve For:			
Amortization	D-17	3,041,443.67	2,856,443.67
Deferred Amortization	D-11	233,000.00	233,000.00
Improvement Authorizations:			
Funded	D-13	107,899.15	238,762.15
Fund Balance	D-2	25,369.94	25,369.94
<u>TOTAL CAPITAL FUND</u>		<u>\$ 7,010,316.94</u>	<u>\$ 7,222,875.53</u>
		<u>\$ 7,640,123.36</u>	<u>\$ 7,966,768.62</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE-  
SWIMMING POOL UTILITY FUND-REGULATORY BASIS

	REF.	YEAR ENDED DECEMBER 31,2011	YEAR ENDED DECEMBER 31,2010
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance	D-3	\$ 128,867.00	\$ 304,159.00
Subscriptions	D-3	953,466.42	872,554.89
Admissions	D-3	86,334.00	85,584.00
Miscellaneous	D-3	65,536.92	62,583.64
Other Credit to Income:			
Unexpended Balance of Appropriation Reserves	D-12	150,991.43	21,367.87
TOTAL INCOME		\$ 1,385,195.77	\$ 1,346,249.40
<u>EXPENDITURES</u>			
Operating	D-4	\$ 776,656.00	\$ 925,022.00
Capital Improvements	D-4	1,500.00	1,500.00
Debt Service	D-4	307,682.00	325,437.00
Deferred Charges and Regulatory Expenditures	D-4	37,200.00	37,200.00
TOTAL EXPENDITURES		\$ 1,123,038.00	\$ 1,289,159.00
Excess in Revenue		\$ 262,157.77	\$ 57,090.40
Fund Balance, January 1	D	510,636.75	883,497.35
		\$ 772,794.52	\$ 940,587.75
Decreased by:			
Payment to Current Fund as Anticipated Revenue	D-5	106,893.00	125,792.00
Utilized by Swimming Pool Operating Budget	D-1	128,867.00	304,159.00
Fund Balance, December 31	D	\$ 537,034.52	\$ 510,636.75

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

STATEMENT OF SWIMMING POOL CAPITAL FUND BALANCE-REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2011

Balance, December 31, 2010 and  
December 31, 2011

D

\$ 25,369.94

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

STATEMENT OF REVENUES-REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2011

	REF.	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS</u>
Fund Balance	D-1	\$ 128,867.00	\$ 128,867.00	\$
Subscriptions	D-1:D-3	874,774.00	953,466.42	78,692.42
Admissions	D-1:0-5	76,000.00	86,334.00	10,334.00
Miscellaneous	D-1:0-3	<u>43,397.00</u>	<u>65,536.92</u>	<u>22,139.92</u>
	D-4	\$ <u>1,123,038.00</u>	\$ <u>1,234,204.34</u>	\$ <u>111,166.34</u>

Subscriptions	D-5	\$	956,681.42	
Less: Refunds	D-5		3,215.00	
	D-3	\$	953,466.42	

ANALYSIS OF MISCELLANEOUS REVENUES

Miscellaneous		\$	36,093.96	
Snack Bar Concession			29,200.00	
Interest			242.96	
	D-3;D-5	\$	<u>65,536.92</u>	

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

STATEMENT OF EXPENDITURES- REGULATORY BASIS  
YEAR ENDED DECEMBER 31,2011

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	<u>RESERVED</u>
Operating:				
Salaries and Wages	\$ 498,898.00	\$ 498,898.00	\$ 482,044.57	16,853.43
Other Expenses	277,758.00	277,758.00	266,539.92	11,218.08
<u>TOTAL OPERATING</u>	\$ 776,656.00	\$ 776,656.00	\$ 748,584.49	28,071.51
Capital Improvements:				
Capital Improvement Fund	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	
Debt SeNice:				
Payment of Bond Principal	\$ 185,000.00	\$ 185,000.00	\$ 185,000.00	
Interest on Bonds	122,682.00	122,682.00	122,682.00	
	\$ 307,682.00	\$ 307,682.00	\$ 307,682.00	
Deferred Charges and Regulatory Expenditures:				
Regulatory Expenditures:				
Contribution To:				
Public Employees Retirement System	\$ 7,200.00	\$ 7,200.00	\$ 7,200.00	
Social Security System (OAS.I)	30,000.00	30,000.00	25,675.11	4,324.89
<u>TOTAL DEFERRED CHARGES AND REGULATORY EXPENDITURES</u>	\$ -	37,200.00	\$ 32,875.11	4,324.89
	37			
	,200.00			
	\$ 1 123 038.00	\$ 1 123 038.00	\$ 1 090 641.60	32 396.40
REF.	D-3		D-1	D:D-1
Cash Disbursements	D-5		\$ 966,665.95	
Accrued Interest on Bonds and Notes	D-18		122,682.00	
Accounts Payable	D-6		1,293.65	
			\$ 1 090 641.60	

The accompanying Notes to the Financial Statements are an integral part of this statement.

PUBLIC ASSISTANCE TRUST FUND

TOWN OF WESTFIELD PUBLIC  
 ASSISTANCE TRUST FUND BALANCE  
SHEETS-REGULATORY BASIS

	REF.	BALANCE DECEMBER 31,2011	BALANCE DECEMBER 31,2010
<b>ASSETS</b>			
Cash:			
Treasurer	E-1	\$ <u>5,524.79</u>	\$ <u>5,524.79</u>
		\$ <u>5,524.79</u>	\$ <u>5,524.79</u>
 <u>LIABILITIES AND RESERVES</u>			
Reserve for Public Assistance-PAT.F. I		\$ <u>5,524.79</u>	\$ <u>5,524.79</u>
		\$ <u>5,524.79</u>	\$ <u>5,524.79</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

GENERAL FIXED ASSET ACCOUNT GROUP

TOWN OF WESTFIELD

GENERAL FIXED ASSET ACCOUNT GROUP

BALANCE SHEET-REGULATORY BASIS

	BALANCE DECEMBER 31,2011	BALANCE DECEMBER 31, 2010
FIXED ASSETS		
Land	\$ 20,638,100.00	\$ 20,638,100.00
Buildings	6,181,700.00	6,181,700.00
Machinery and Equipment	13,215,979.00	<u>12,974,597.00</u>
<u>TOTAL FIXED ASSETS</u>	\$ 40,035,779.00	\$ 39,794,397.00
RESERVE		
Investments in General Fixed Assets	\$ 40,035,779.00	<u>\$ 39,794,397.00</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

## TOWN OF WESTFIELD

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2011 AND 2010

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### A Reporting Entity

The Town of Westfield is an instrumentality of the State of New Jersey, established to function as a municipality. The Town Council consists of elected officials and is responsible for the fiscal control of the Town.

Except as noted below, the financial statements of the Town of Westfield include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Town of Westfield, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Town of Westfield do not include the operations of the local school district, inasmuch as its activities are administered by a separate board.

##### B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes the presentation of basic financial statements into three fund types, the governmental, proprietary and fiduciary funds, as well as government-wide financial reporting that must be used by general purpose governmental units when reporting financial position and results of operations in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

The accounting policies of the Town of Westfield conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the financial transactions and accounts of the Town of Westfield are organized on the basis of funds and an account group which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific government activity. As required by the Division of Local Government Services, the Town accounts for its financial transactions through the following individual funds and account groups:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

Current Fund - resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Fund - receipts, custodianship and disbursements of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

Swimming Pool Operating and Capital Funds - account for the operations and acquisition of capital facilities of the municipally-owned swimming pool.

Public Assistance Fund - receipt and disbursement of funds that provide assistance to certain residents of the Town pursuant to Title 44 of New Jersey statutes.

General Fixed Assets Account Group - utilized to account for property, land, buildings and equipment that have been acquired by other governmental funds.

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant accounting policies and differences in the State of New Jersey are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Operating grants are realized as revenue when anticipated in the Town's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Town's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Town, which are susceptible to accrual, are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Expenditures - are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuances of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements and constitute part of the Town's regulatory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

Encumbrances - contractual orders at December 31 are reported as expenditures through the establishment of encumbrances payable. Under, GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

Foreclosed Property -foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at its market value.

Sale of Municipal Assets - the proceeds from the sale of municipal assets can be held in a reserve until anticipated as a revenue in a future budget. GAAP requires such proceeds to be recorded as a revenue in the year of sale.

Interfunds - interfunds receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets - Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Town as part of its basic financial statements. General fixed assets are defined as nonexpendable personal property having a physical existence, a useful life of more than one year and an acquisition cost of \$1,000.00 or more per unit. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

Property and equipment acquired by the Current and General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized in their own respective funds.

The General Fixed Assets that have been acquired and that are utilized in the Current and General Capital Funds are instead accounted for in the General Fixed Asset Account Group. No depreciation has been provided on general fixed assets or reported in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

Fixed Capital - Swim Pool Utility

Accounting for utility fund "fixed capital" remains unchanged under the requirements of Technical Accounting Directive No. 85-2.

Property and equipment purchased by the Swimming Pool Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. The fixed capital reported is taken from the municipal records and does not necessarily reflect the true condition of such fixed capital. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the cost of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Inventories of Supplies - the cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories are not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Town presents the financial statements listed in the table of contents of the "Requirements of Audit and Accounting Revision of 1987" as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which differ from the financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

The Town considers petty cash, change funds, cash in banks, deposits in the New Jersey Cash Management Fund and certificates of deposit as cash and cash equivalents.

A. Deposits

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. Each depository participating in the GUDPA system must pledge collateral equal to 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of 75% of its capital funds. No collateral is required for amounts covered by FDIC insurance. The collateral which may be pledged to support these deposits includes obligations of the State and federal governments, insured securities and other collateral approved by the Department. When the capital position of the depository deteriorates or the depository takes an unusually large amount of public deposits, the Department of Banking and Insurance requires additional collateral to be pledged. Under (GUDPA), if a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of the deposits to the governmental unit.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A Deposits (Continued)

The Town of Westfield had the following cash and cash equivalents at December 31, 2011:

Fund	Cash in Bank	Reconciling Items		Change Funds	Total
		Increases	Decreases		
Checking Accounts	\$9,171,905.19	\$276.19	\$561,657.56		\$8,610,523.82
New Jersey Cash Management Fund	373,667.38				373,667.38
Change Funds				\$720.00	720.00
	<u>\$9,545,572.57</u>	<u>\$276.19</u>	<u>\$561,657.56</u>	<u>\$720.00</u>	<u>\$8,984,911.20</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Township does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2011, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank of \$9,545,572.57, \$631,814.83 was covered by Federal Depository Insurance, \$8,540,090.36 was covered under the provisions of NJGUDPA and 373,262.53 was on deposit with the N.J.Cash Management Fund.

B. Investments

The purchase of investments by the Town is strictly limited by the express authority of the New Jersey Local Fiscal Affairs Law, N.J.S.A. 40A:5-15.1. Permitted investments include any of the following types of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization;

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located;
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by Local Units;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization;

Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

7. Agreements for the repurchase of fully collateralized securities if:
  - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
  - b. the custody of collateral is transferred to a third party;
  - c. the maturity of the agreement is not more than 30 days;
  - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and
  - e. a master repurchase agreement providing for the custody and security of collateral is executed.

The Town of Westfield's investment activities during the year were in accordance with the above New Jersey Statute.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

As of December 31, 2011, the Town had \$373,667.38 on deposit with the New Jersey Cash Management Fund. Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1 and existing investment practices of the Investment Council of the New Jersey Cash Management Fund, the Town is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments nor is it exposed to foreign currency risk for its deposits and investments.

NOTE 3: LONG-TERM DEBT

The Local Bond Law, Chapter 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the regulatory period of usefulness. All bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town. Bond Anticipation Notes, which are issued to temporarily finance capital projects, shall mature and be paid off within ten years or financed by the issuance of bonds. A summary of bond and loan transactions for the year ended December 31, 2011 are detailed on Exhibits "C-13", "C-14", and "D-14".

SUMMARY OF MUNICIPAL DEBT (EXCLUDING CURRENT OPERATING DEBT AND TYPE II SCHOOL DEBT)

	<u>YEAR 2011</u>	<u>YEAR 2010</u>	<u>YEAR 2009</u>
Issued:			
General:			
Bonds, Notes and Loans	\$17,109,000.00	\$15,199,000.00	\$16,214,000.00
Swim Pool Utility:			
Bonds and Notes	<u>3,572,000.00</u>	3,757,000.00	3,917,000.00
Net Debt Issued	\$20,681,000.00	\$18,956,000.00	\$20,131,000.00
<u>Authorized But Not Issued</u>			
General:			
Bonds and Notes	\$1,162,694.70	\$2,305,124.70	\$2,214,924.70
Assessment Trust:			
Bonds and Notes	5,590.10	<u>30,748.32</u>	<u>71,949.28</u>
Total Authorized But Not Issued	\$1,168,284.80	\$2,335,873.02	\$2,286,873.98
Net Bonds and Notes Issued and Authorized But Not Issued	\$21,849,284.80	\$21,291,873.02	\$22,417,873.98

NOTE 3: LONG-TERM DEBT (CONTINUED)

SUMMARY OF REGULATORY DEBT CONDITION  
(ANNUAL DEBT STATEMENT)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a regulatory net debt of .24%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
School District Debt	\$23,332,000.00	\$23,332,000.00	\$ -0-
Swim Pool Debt	3,572,000.00	3,572,000.00	-0-
General Debt	<u>18,277,284.80</u>	<u>-0-</u>	<u>18,277,284.80</u>
	<u>\$45,181,284.80</u>	<u>\$26,904,000.00</u>	<u>\$18,277,284.80</u>

NET DEBT \$18,277,284.80 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S.40A:2-2, AS AMENDED, \$7,417,738,491.00 EQUALS .24%.

BORROWING POWER UNDER N.J.S.40A:2-6 AS AMENDED

Equalized Valuation Basis*- December 31, 2011	\$7,417,738,491.00
3-1/2 of Equalized Valuation Basis	259,620,847.19
Net Debt	<u>18,277,284.80</u>
Remaining Borrowing Power	\$241,343,562.39

\*Equalized Valuation Basis is the average of the equalized valuation of real estate, including improvements, and the assessed valuation of Class II Railroad Property of the Town for the last three (3) preceding years.

CALCULATION OF "SELF-LIQUIDATING PURPOSE"  
SWIMMING POOL UTILITY PER N.J.S.40A:2-45

Total Cash Receipts from Fees. Rents or Other Charges for the Year	\$ 1,237,176.38
Deductions:	
Operating and Maintenance Cost	\$ 813,856.00
Debt Service	<u>307,682.00</u>
Total Deductions	1,121,538.00
Excess in Revenue	\$ <u><u><u>115,638.38</u></u></u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST  
FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2011

STATE FISCAL YEAR	<u>GENERAL IMPROVEMENT BONDS</u>		TOTAL
	<u>PRINCIPAL</u>	<u>INTEREST</u>	
2012	\$1,205,000.00	\$480,190.00	\$1,685,190.00
2013	1,260,000.00	437,850.75	1,697,850.75
2014	1,315,000.00	393,316.75	1,708,316.75
2015	1,395,000.00	345,404.25	1,740,404.25
2016	1,470,000.00	294,536.00	1,764,536.00
2017	1,542,000.00	245,283.50	1,787,283.50
2018	1,450,000.00	190,732.50	1,640,732.50
2019	1,450,000.00	147,232.50	1,597,232.50
2020	1,450,000.00	101,920.00	1,551,920.00
2021	<u>1,462,000.00</u>	<u>51,170.00</u>	<u>1,513,170.00</u>
	<u>\$13,999,000.00</u>	<u>\$2,687,636.25</u>	<u>\$16,686,636.25</u>

CALENDAR YEAR	<u>SWIM POOL UTILITY BONDS</u>		TOTAL
	<u>PRINCIPAL</u>	<u>INTEREST</u>	
2012	\$210,000.00	\$117,157.00	\$327,157.00
2013	235,000.00	110,757.00	345,757.00
2014	260,000.00	103,857.00	363,857.00
2015	285,000.00	95,707.00	380,707.00
2016	295,000.00	86,822.00	381,822.00
2017	304,000.00	77,577.00	381,577.00
2018	315,000.00	67,040.00	382,040.00
2019	325,000.00	57,590.00	382,590.00
2020	325,000.00	47,433.75	372,433.75
2021	335,000.00	36,058.75	371,058.75
2022	340,000.00	24,333.75	364,333.75
2023	<u>343,000.00</u>	<u>12,433.75</u>	<u>355,433.75</u>
	<u>\$3,572,000.00</u>	<u>\$836,767.00</u>	<u>\$4,408,767.00</u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

The General Capital Bonds are comprised of the following issues:

ISSUE	OUTSTANDING BALANCE DECEMBER 31, 2011
\$5,937,000.00 in General Improvement Bonds dated July 1, 2002, due in remaining annual installments ranging between \$450,000.00 and \$457,000.00 beginning July 1, 2012 and ending July 1, 2017 with interest ranging from 4.00% to 4.30%	\$2,717,000.00
\$5,135,000.00 in General Improvement Bonds dated December 15, 2004, due in remaining annual installments ranging between \$455,000.00 and \$470,000.00 beginning December 15, 2012 and ending December 15, 2017 with interest at 3.50%.	2,745,000.00
\$990,000.00 in Early Retirement Incentive Bonds dated April 1, 2003, due in remaining annual installments ranging between \$90,000.00 and \$150,000.00 beginning April 1, 2012 and ending April 1, 2016 with interest ranging from 3.66% to 5.290%.	595,000.00
\$8,217,000.00 in General Improvement Bonds dated July 15, 2009, due in remaining annual installments ranging between \$210,000.00 and \$1,462,000.00 beginning July 15, 2012 and ending July 15, 2021 with interest ranging from 2.00% to 3.50%.	<u>7,942,000.00</u>
Total	<u>\$13,999,000.00</u>

The Swim Pool Bonds are comprised of the following issues:

<u>ISSUE</u>	OUTSTANDING BALANCE DECEMBER 31, 2011
\$1,619,000.00 in Swim Pool Bonds dated July 1, 2002, due in remaining annual installments ranging from \$109,000.00 to \$110,000.00 beginning July 1, 2012 and ending July 1, 2017 with interest ranging from 4.00% to 4.30%.	\$659,000.00
\$3,038,000.00 in Swim Pool Bonds dated July 15, 2009, due in remaining annual installments ranging between \$75,000.00 and \$343,000.00 beginning July 15, 2012 and ending July 15, 2023 with interest ranging from 2.00% to 3.625%.	<u>2,913,000.00</u>
Total	<u>\$3,572,000.00</u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

STATE OF NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS LOAN

On March 28, 2000, the Town entered into Special Improvement District Loan Agreements with the State of New Jersey Department of Community Affairs for the Redesign and Reconstruction of Various Parking Lots. The Loan, Number 00-2869-01, is for \$150,000.00 with no interest and is to be repaid in fifteen equal installments of \$10,000.00 beginning March 1, 2008 and concluding March 1, 2022. The balance of the loan at December 31, 2011 was \$110,000.00.

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2011, the Town has authorized but not issued bonds and notes as follows:

General Capital Fund	\$1.162.694.70
Assessment Trust Fund	<u>\$ 5.590.10</u>

BOND ANTICIPATION NOTES

Outstanding Bond Anticipation Notes are summarized as follows:

General Capital Fund:

<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>
2160	08/23/11	08/23/11	08/23/12	0.78%	\$909,000.00
2161	08/23/11	08/23/11	08/23/12	0.78%	185,000.00
2162	08/23/11	08/23/11	08/23/12	0.78%	65,000.00
2163	08/23/11	08/23/11	08/23/12	0.78%	40,000.00
2164	08/23/11	08/23/11	08/23/12	0.78%	50,000.00
2165	08/23/11	08/23/11	08/23/12	0.78%	27,000.00
2168	08/23/11	08/23/11	08/23/12	0.78%	<u>1,724,000.00</u>
					<u>\$3,000,000.00</u>

NOTE 4: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2011, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2012, were as follows:

Swimming Pool Utility Operating Fund	\$ 50,000.00
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NOTE 5: PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1 and November 1. The Town bills and collects its own property taxes and also the taxes for the County and the Local School District. The collections and remittance of county and school taxes are accounted for in the Current Fund. Town property tax revenues are recognized when collected in cash and any receivables are recorded with offsetting reserves on the balance sheet of the Town's Current Fund.

Taxes Collected in Advance- Taxes collected in advance and recorded as cash liabilities in the financial statements are as follows:

	Balance December 31, 2011	Balance December 31, 2010
Prepaid Taxes	\$590,859.07	\$930,264.78

NOTE 6: PENSION PLANS

Town employees, who are eligible for a pension plan, are enrolled in one of three pension systems administered by the Division of Pensions, Treasury Department of the State of New Jersey. The plans are: the Public Employees' Retirement System, the Police and Firemen's Retirement System, and the Defined Contribution Retirement Program (DCRP). The Division annually charges participating government units for their respective contributions to the plans based upon actuarial methods.

Certain portions of the costs are contributed by the employees. The Town's share of pension costs, which is based upon the annual billings received from the State, amounted to \$3,282,338.86 for 2011, \$2,740,800.79 for 2010 and \$2,297,758.00 for 2009.

NOTE 6: PENSION PLANS (CONTINUED)

Certain Town employees are also covered by Federal Insurance Contribution Act.

Information as to the comparison of the actuarially computed value of vested benefits with the system's assets is not available from the State Retirement System and, therefore, is not presented.

NOTE 7: LITIGATION

The Town Attorney's letter did not indicate any litigation, claims or contingent liabilities that are either not covered by the Town's insurance carrier or would have a material financial impact on the Town.

NOTE 8: SCHOOL TAXES

Local District School Taxes have been raised and liabilities deferred by statute, resulting in the school taxes prepaid set forth in the Current Fund liabilities as follows:

	<u>LOCAL DISTRICT SCHOOL TAX</u>	
	BALANCE	BALANCE
	DECEMBER	DECEMBER
	31,2011	31,2010
Balance of Tax	\$41,954,316.00	\$41,105,878.00
Deferred	<u>42,772,217.00</u>	<u>41,956,861.00</u>
Tax (Prepaid)	<u>(\$817,901.00)</u>	<u>(\$850,983.00)</u>

NOTE 9: COMPENSATED ABSENCES

Under the existing policy of the Town, employees are allowed to accumulate unused vacation and sick pay over the life of their working careers which may be taken s time off or paid at a later date as outlined in Town personnel policies. It is estimated that, at December 31, 2011, the current cost of such unpaid compensation would approximate \$650,661.77. Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the accumulated cost of such unpaid compensation is not required to be reported in the financial statements as presented and any amounts required to be paid are raised in that year's budget and no liability is accrued on December 31, 2011.

NOTE 10: TAX APPEALS

There are several tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for 2011 and prior. Any reduction in assessed valuation will result in a refund of prior year's taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.A. 40A:2-51. The Town has made provision, from tax revenues, in the amount of \$4,108.07 for these appeals in the event that the tax reductions are granted.

NOTE 11: CONTINGENT LIABILITIES

The Town participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. These programs are subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2011, the Town does not believe that any material liabilities will result from such audits.

NOTE 12: RISK MANAGEMENT

The Town is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Beginning in 1994, the Town became a member of the Suburban Municipal Joint Insurance Fund (the "Fund"), which was formed in accordance with P.L. 1983, C. 372 entitled "An Act Concerning Joint Insurance Funds for Local Government Units of Government." The Fund provides insurance coverage covering each of the above-mentioned risks of loss. The Town's contribution to the Fund is based on actuarial assumptions determined by the Fund's actuary. The Fund also purchases commercial insurance for claims in excess of coverage provided by the Fund.

NOTE 12: RISK MANAGEMENT (CONTINUED)

New Jersey Unemployment Compensation Insurance- The Town has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Town is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Town is billed quarterly for amounts due to the State. Below is a summary of Town contributions, employee contributions, reimbursements to the State for benefits paid, and the ending balance of the Town's expendable trust fund for the current and previous two years:

Year	Contributions		Amount Reimbursed	Ending Balance
	Town	Employee		
2011	\$50,000.00	\$23,350.05	\$90,748.81	\$47,534.42
2010	25,000.00	24,615.80	97,341.16	112,658.54
2009	72,000.00	23,151.10	102,615.29	120,122.73

NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2011:

	Interfund Receivable	Interfund Payable
Current Fund	\$ 292.00	\$
Trust Other Fund	6,760.54	7,052.54
General Capital Fund	<u>6,760.54</u>	<u>6,760.54</u>
	\$ <u>13,813.08</u>	\$ <u>13,813.08</u>

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were made.

NOTE 14: DEFERRED COMPENSATION PLAN

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Town employees, permits them to defer a portion of their salaries until future years. The Town does not make any contribution to the plan. The deferred compensation is not available to employees until retirement, death, disability, termination or financial hardships.

NOTE 14: DEFERRED COMPENSATION PLAN (CONTINUED)

In accordance with the requirements of the Small Business Job Protection Act of 1996 and the funding requirements of Internal Revenue Code Section 457(g), the Town's Plan was amended to require that all amounts of compensation deferred under the Plan are held for the exclusive benefits of plan participants and beneficiaries. All assets and income under the Plan are held in trust, in annuity contracts or custodial accounts.

All assets of the plan are held by an independent administrator, the Great West Life and Annuity Insurance Company.

The accompanying financial statements do not include the Town's Deferred Compensation Plan activities. The Town's Deferred Compensation Plan financial statements are contained in a separate review report.

NOTE 15: LENGTH OF SERVICE AWARDS PROGRAM

On August 22, 2000, the Town of Westfield adopted an ordinance establishing a Length of Service Awards Program for the members of the Westfield Rescue Squad pursuant to N.J.S.A. 40A:14-183 et seq.

Under this program, each volunteer that performs the minimum amount of service will have an annual amount of up to \$1,150.00 deposited into a tax deferred income account that will earn interest for the volunteer. The cost will be budgeted annually in the budget of the Town and is anticipated to be \$45,000.00 per year.

The accompanying financial statements do not include the Town's Length of Service Award Program's activities. The Town's Length of Service Award Program's Financial Statements are contained in a separate review report, as required by state regulations.

NOTE 16: GASB 45: OTHER POST-EMPLOYMENT BENEFITS

The Governmental Accounting Standards Board (GASB) has issued Statement No. 45, "Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pension." This statement requires the municipality to disclose in the notes to the financial statements the present value of the estimated future cost of the other post employment benefits (OPES). OPEB obligations are non-pension benefits that the municipality has contractually or otherwise agreed to provide employees once they have retired and in most instances, will be for retirement health, prescription and dental insurance coverage.

NOTE 16: GASB 45: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Under current New Jersey budget and financial reporting requirements, the municipality is not required to fund any amounts in excess of their current costs on a pay-as-you-go basis or required to accrue funds, create a trust or issue debt to finance their other post-employment benefit liability. Additionally, the municipality is not required to recognize any long-term obligations resulting from OPEB on their balance sheets; however, OPEB obligations are required to be disclosed in the notes.

Plan Description

The Town of Westfield provides Post-Retirement Benefits to eligible employees in accordance with terms of their various labor agreements or in accordance with Town ordinances. Their post-employment benefits include medical health obtained primarily from Horizon Blue Cross/Blue Shield. To be eligible, an employee with the Police or Fire Department must have 20 years of service with the Town. Other employees must retire with at least 25 years of service. Employer paid benefits cease at age 65. Spousal benefits continue upon the death of the retiree until the spouse reaches age 65.

Actuarial Methods and Assumptions

Actuarial assumptions were selected with the intention of satisfying the requirements of New Jersey Local Finance Notice 2007-15 in addition to Statement of Government Accounting Standard Number 45. The valuation has been conducted as of December 31, 2010 based upon census, plan design and claims information provided by Horizon Blue Cross/Blue Shield. Census includes 44 retired participants and 198 active participants as of the valuation date.

The actuarial cost method used to determine the plan's costs is the Per Capita Cost Method. This valuation reflects per capita net premium costs based on 2010 medical plan program costs of \$799 for an individual and \$2,225 per family. The age specific cost was derived based on per person costs at the average age of the active population and scaled to each age based on the medical cost aging factors. At age 65, retirees are charged a premium intended to satisfy the entire cost of their coverage.

Actuary OPEB Cost

The Annual Required Contribution (ARC) as of December 31, 2010 is \$2,280,000.00 based upon a discount rate of 4.50% per annum and the plan provision in effect on December 31, 2010.

The Actuarial Accrued Liability ("AAL") as of December 31, 2010 is \$22,620,000.00 based upon a discount rate of 4.50% per annum and the plan provisions in effect on December 31, 2010.

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TOWN OF WESTFIELD SUPPLEMENTARY

SCHEDULES- ALL FUNDS YEAR ENDED

DECEMBER 31. 2011

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF CASH-TREASURER

	REF.	<u>CURRENT FUND</u>	
Balance, December 31, 2010	A	\$	4,903,527.58
Increased by Receipts:			
Collector	A-5	\$	142,777,080.70
Revenue Accounts Receivable	A-13		8,109,055.12
Miscellaneous Revenue Not Anticipated	A-2		193,119.91
Interfunds Returned	A-19		2,518,067.50
Appropriation Refunds	A-3		1,000,689.51
Appropriation Reserve Refunds	A-16		100,833.61
Grants Receivable	A-14		92,234.67
Miscellaneous Accounts Receivable	A-32		170,677.00
Petty Cash	A-8		400.00
State of New Jersey-Senior Citizens and Veterans Deductions-Chapter 20, P.L.1971	A-9		211,970.89
Reserve for:			
Prepaid Parking Permits	A-6		173,397.00
Insurance Damages	A-21		2,422.14
State Library Aid (R.S.18:24A)	A-18		13,970.00
			<u>155,363,918.05</u>
		\$	160,267,445.63
Decreased by Disbursements:			
2011 Appropriations	A-3	\$	37,174,640.37
2010 Appropriation Reserves	A-16		991,719.11
Petty Cash	A-8		400.00
Interfunds Advanced	A-19		2,500,398.37
Special Improvement District	A-22		409,484.66
Accounts Payable	A-26		21,820.20
Refund of Tax Overpayments	A-27		325,168.48
County Taxes	A-28		31,052,863.76
Due County-Added Taxes	A-29		86,395.33
Local District School Tax	A-30		84,695,996.00
Refund of Parking Meters and Permits	A-2		6,884.00
Refund of Uniform Construction Code Fees	A-2		100.00
Refund of Prior Year Revenue	A-1		229,657.59
Reserve for:			
Maintenance of Free Public Library With State Aid	A-18		14,067.00
Grants Appropriated	A-20		106,423.49
			<u>157,616,018.36</u>
Balance, December 31, 2011	A	\$	<u>2,651,427.27</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF CASH - COLLECTOR

	REF.		
Balance, December 31, 2010	A		\$ 2,442.99
Received:			
Taxes Receivable	A-10	\$ 141,423,732.61	
Prior Year Senior Citizens Disallowed	A-9	500.00	
Redemption of Outside Liens	A-12	310,442.56	
Revenue Accounts Receivable	A-13	348,984.97	
2012 Taxes Prepaid	A-25	590,859.07	
Tax Overpayments	A-27	412,162.74	
Miscellaneous Revenue Not Anticipated	A-2	947.69	
			<u>143,087,629.64</u>
			\$ 143,090,072.63
Decreased by Disbursements:			
Payments to Treasurer	A-4	\$ 142,777,080.70	
Redemption of Outside Liens	A-12	310,433.33	
			<u>143,087,514.03</u>
Balance, December 31, 2011	A		\$ <u>2,558.60</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PREPAID PARKING PERMITS

	REF.		
Balance December 31, 2010	A	\$	183,632.00
Increased by:			
Cash Receipts	A-4	\$	173,397.00
			357,029.00
Decreased by:			
Applied to Revenue	A-2	\$	183,632.00
Balance December 31, 2011	A	\$	<u>173,397.00</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

Balance, December 31, 2010 and  
December 31, 2011

A

\$ 620.00

OFFICE

Collector	\$	100.00
Town Clerk		50.00
Librarian		35.00
Bicycle Licensing Official		10.00
Board of Health		50.00
Municipal Court		300.00
Recreation		50.00
	\$	595.00

SCHEDULE OF PETTY CASH FUNDS

OFFICE	RECEIVED FROM TREASURER	RETURNED TO TREASURER
Town Administrator	\$ 100.00	\$ 100.00
Police Clerk	100.00	100.00
Director of Welfare	100.00	100.00
Construction Code Official	<u>100.00</u>	<u>100.00</u>
	\$ <u>400.00</u>	\$ <u>400.00</u>

A-4

A-4

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF DUE FROM STATE OF NEW JERSEY  
SENIOR CITIZENS AND VETERANS DEDUCTIONS

Balance, December 31, 2010	A		\$	70,648.92
Increased by:				
Senior Citizens and Veterans Deductions:				
Per Tax Duplicate		\$	210,125.00	
Allowed by Collector			<u>7,500.00</u>	
				<u>217,625.00</u>
			\$	<u>288,273.92</u>
Decreased by:				
Received From State	A-4	\$	211,970.89	
Disallowed by Collector- Prior Year	A-4		500.00	
Disallowed by Collector- Current Year			<u>750.00</u>	
				<u>213,220.89</u>
Balance, December 31, 2011	A		\$	<u>75,053.03</u>

CALCULATION OF STATE'S SHARE OF  
2011 SENIOR CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens and Veterans Deductions:				
Per Tax Duplicate			\$	210,125.00
Allowed by Collector				7,500.00
				<u>217,625.00</u>
Less: Disallowed by Collector- Current Year				750.00
	A-10		\$	<u>216,875.00</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31 2010	2011 LEVY	ADDED	COLLECTIONS		CANCELED	TRANSFERRED TO TAX TITLE LIENS	BALANCE DECEMBER 31 2011
				2010	2011			
2010	\$ 1,575,344.76	\$ _____	\$ 4,404.11	\$ _____	\$ 1,579,748.87	\$ _____	\$ _____	\$ _____
2011	\$ 1,575,344.76	\$ 143,975,849.49	\$ 4,404.11	\$ 930,264.78	\$ 140,175,814.56	\$ 1,361,842.47	\$ 60.96	\$ 1,507,866.72
	\$ 1,575,344.76	\$ 143,975,849.49	\$ 4,404.11	\$ 930,264.78	\$ 141,755,563.43	\$ 1,361,842.47	\$ 60.96	\$ 1,507,866.72

REF. A A-2A-25 A-2 A-11 A

REF.

Collector	A-5	\$ 141,423,732.61
Senior Citizens Deductions	A-9	216,875.00
Overpayments Applied	A-27	114,955.82
		<u>\$ 141,755,563.43</u>

ANALYSIS OF 2011 PROPERTY TAX LEVY

TAX YIELD

General Purpose Tax	\$ 143,167,417.26
Special Improvement District Tax	410,068.55
Added Taxes	<u>398,363.68</u>
	\$ <u>143,975,849.49</u>

TAX LEVY

Local District School Tax (Abstract)	A-30	\$ 85,544,434.00
Special Improvement District	A-22	409,484.66
County Taxes:		
County Tax (Abstract)	A-28	\$ 31,052,863.76
Due County for Added Taxes (54:4-63.1 et.seq.)	A-29	<u>86,395.33</u>

TOTAL COUNTY TAXES

Local Tax for Municipal Purposes (Abstract)	A-2	\$ 24,109,789.72
Minimum Library Tax	A-2	2,449,484.00
Add: Additional Tax Levied		<u>323,398.02</u>
Local Tax for Municipal Purposes Levied		<u>26,882,671.74</u>
		\$ <u>143,975,849.49</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

	REF.	
Balance, December 31, 2010	A	\$ 2,292.20
Increased by:		
Transfers From Taxes Receivable	A-10	60.96
Balance, December 31, 2011	A	\$ <u>2,353.16</u>

SCHEDULE OF OUTSIDE LIENS

Balance, December 31, 2010	A	\$ 34.99
Increased by:		
Receipts	A-5	310,442.56
		\$ 310,477.55
Decreased by:		
Disbursements	A-5	310,433.33
Balance, December 31, 2011	A	\$ <u>44.22</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

REF.	BALANCE DECEMBER 31,2010	ACCRUED <u>IN 2011</u>	COLLECTED BY		BALANCE DECEMBER 31,2011	
			COLLECTOR	TREASURER		
Clerk:						
Licenses:						
Alcoholic Beverages	A-2	\$ 29,050.00	\$	\$ 29,050.00		
Other	A-2	15,025.20		15,025.20		
Fees and Permits	A-2	1,420.30		1,420.30		
Health Officer:						
Licenses	A-2	20,873.00		20,873.00		
Fees and Permits	A-2	39,891.45		39,891.45		
Engineer:						
Fees and Permits	A-2	359,096.40		359,096.40		
Chief of Fire Department:						
Fees and Permits	A-2	30,871.00		30,871.00		
Chief of Police Department:						
Fees and Permits	A-2	34,681.45		34,681.45		
Tax Collector Fees	A-2	720.10	720.10			
Municipal Court:						
Fines and Costs	A-2	44,520.57		608,058.17	47,804.78	
Interest and Costs on Taxes	A-2	348,264.87	348,264.87			
Parking Meters	A-2	1,600,023.10		1,600,023.10		
Interest on Investments	A-2	2,052.74		2,052.74		
Payments in Lieu of Taxes-Westfield						
Senior Citizens Housing Corporation	A-2	153,229.33		153,229.33		
Consolidated Municipal Property Tax Relief Act	A-2	469,890.00		469,890.00		
Energy Receipts Tax	A-2	2,603,436.00		2,603,436.00		
Construction Code Official:						
Fees and Permits	A-2	824,861.00		824,861.00		
Health Services-Fanwood, Mountainside, Garwood, Roselle Park, Springfield & Summit Agreement	A-2	429,226.50		429,226.50		
Uniform Fire Safety Act	A-2	29,716.70		29,716.70		
Cable T.V. Franchise Fees - Comcast	A-2	198,755.11		198,755.11		
Cable T.V. Franchise Fees - Verizon	A-2	197,249.26		197,249.26		
Utility Operating Surplus Of Prior Year	A-2	106,893.00		106,893.00		
Library Transfer	A-2	239,927.82		239,927.82		
Assessment Trust Surplus	A-2	89,412.14		89,412.14		
Trust Other Surplus	A-2	25,415.45		25,415.45		
		<u>\$ 44,520.57</u>	<u>\$ 8,461,324.30</u>	<u>\$ 348,984.97</u>	<u>\$ 8,109,055.12</u>	<u>\$ 47,804.78</u>
REF.	A		A-5	A-4	A	

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF GRANTS RECEIVABLE

PROGRAM	BALANCE DECEMBER 31,2010	ANTICIPATED IN 2011 BUDGET	<u>RECEIVED</u>	<u>CANCELLED</u>	BALANCE DECEMBER 31,2011
Municipal Alliance on Alcoholism and Drug Abuse	\$ 20,732.66	\$ 28,376.00	\$ 23,475.79	\$ 4,219.10	\$ 21,413.77
Public Health Priority Funding					
Drunk Driving Enforcement Fund		9,569.33	9,569.33		
Clean Communities Program		44,713.79	44,713.79		
Body Armor Fund		5,186.41	5,186.41		
Alcohol Education and Rehabilitation Fund		539.35	539.35		
Library Summer Program		1,250.00	1,250.00		
Stormwater Regulation Program	10,310.00				10,310.00
PARIS Grant	10,000.00				10,000.00
Union County Recycling Grant		7,500.00	7,500.00		
	<u>\$ 41,042.66</u>	<u>\$ 97,134.88</u>	<u>\$ 92,234.67</u>	<u>\$ 4,219.10</u>	<u>\$ 41,723.77</u>
REF.	A	A-2	A-4		A
Budget Operations	A-1			\$ 1,917.65	
Reserve For Grants Appropriated	A-20			2,301.45	
				<u>\$ 4,219.10</u>	

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES  
(AT ASSESSED VALUATION)

Balance, December 31, 2010 and  
December 31, 2011

A

\$ 312,720.00

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF 2010 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2010	BALANCE AFTER TRANSFERS	NET PAID OR CHARGED	BALANCE LAPSED
Salaries and Wages:				
Administrative and Executive	\$ 16,385.57	\$ 16,385.57	\$	\$ 16,385.57
Town Clerk	906.84	906.84		906.84
Financial Administration	7,981.36	7,981.36		7,981.36
Assessment of Taxes	19.89	19.89		19.89
Collection of Taxes	3,572.60	3,572.60		3,572.60
Municipal Court	372.09	372.09		372.09
Public Defender	7,215.97	7,215.97		7,215.97
Engineering Services & Costs	2,072.46	13,419.96	(2,454.00)	15,873.96
Public Building and Grounds	1,121.09	1,121.09		1,121.09
Public Works	42,912.59	42,912.59	(29,687.58)	72,600.17
Fire	37,082.80	37,082.80	16,207.43	20,875.37
Fire Official	2,663.26	2,663.26		2,663.26
Police	65,540.46	65,540.46	5,692.86	59,847.60
Municipal Prosecutor	633.40	633.40		633.40
Parking Administration	348.04	348.04		348.04
Board of Health	31,006.03	31,006.03		31,006.03
Recreation	3,975.97	3,975.97		3,975.97
Administration of Public Assistance	4.00	4.00		4.00
Inspection of Buildings	3,921.12	3,921.12		3,921.12
Other Expenses:				
Administrative and Executive	12,702.36	25,464.58	25,077.17	387.41
Town Clerk	4,518.26	5,424.31	1,463.15	3,961.16
Financial Administration	1,293.94	1,813.84	1,519.90	293.94
Audit	44,000.00	44,000.00	44,000.00	
Assessment of Taxes	378.26	740.96	373.02	367.94
Collection of Taxes	356.54	527.46	170.92	356.54
Legal Services	31,950.91	37,271.01	30,953.00	6,318.01
Municipal Court	11,797.93	14,044.53	10,668.06	3,376.47
Public Building and Grounds:	7,223.75	15,925.86	12,446.08	3,479.78
Planning Board	1,463.68	1,463.68		1,463.68
Public Works	56,188.12	345,255.61	287,714.09	57,541.52
Public Transportation	3,411.50	3,411.50	3,389.50	22.00
Board of Adjustment	14.10	14.10		14.10
Group Insurance Plan for Employees	24,756.82	24,756.82	146.36	24,610.46
Other Insurance Premiums	50,814.32	42,106.32	2,985.00	39,121.32
Unemployment Compensation	40,000.00	40,000.00		40,000.00
Fire Hydrant Services	41,241.74	41,241.74	41,241.74	
Fire Miscellaneous	17,296.37	103,735.23	88,144.90	15,590.33
Fire Official Safety	188.70	188.70		188.70
Police	26,435.06	174,779.92	115,152.45	59,627.47
First Aid Organization Contribution	100.00	100.00		100.00
Emergency Management Services		2,009.52	2,009.52	
Street Lighting	35,403.34	68,989.68	68,639.41	350.27
Board of Health	19,381.28	32,374.99	17,021.68	15,353.31
Administration of Public Assistance	200.00	200.00		200.00
Animal Control Services	12,000.00	12,000.00		12,000.00
Recreation	2,488.46	2,894.25	527.78	2,366.47
Local Cable TV Services	4,979.62	4,979.62		4,979.62
Inspection of Buildings	3,916.49	5,813.82	2,153.86	3,659.96
Electricity	413.93	22,736.51	22,023.36	713.15
Telephone	10,979.22	26,497.83	17,194.01	9,303.82
Water	4,480.52	6,106.11	5,314.36	791.75
Heating Gas	29,537.85	34,975.40	16,145.58	18,829.82
Gasoline	4,934.95	28,726.45	28,726.45	

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF 2010 APPROPRIATION RESERVES

	BALANCE DECEMBER 31 2010	BALANCE AFTER TRANSFERS	NET PAID OR CHARGED	BALANCE LAPSED
<u>Other Expenses</u>				
Contingent	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	
Contribution to:				
Social Security System (OAS.I)	32,060.97	32,060.97		32,060.97
Sewer Maintenance	5,936.71	5,936.71		5,936.71
LOSAP	45,000.00	45,000.00	26,852.00	18,148.00
Public Employees Retirement System of NJ	0.21	0.21		0.21
Interlocal Service Agreements:				
Board of Health (Fanwood, Garwood, Mountainside, Roselle Park, New Providence and Summit)	<u>79.97</u>	<u>39,254.78</u>	<u>27,573.44</u>	<u>11,681.34</u>
	<u>\$ 817,161.42</u>	<u>\$ 1,533,406.06</u>	<u>\$ 890,885.50</u>	<u>\$ 642,520.56</u>
	A			A-1
Appropriation Reserves	A-16	\$ 817,161.42		
Transfer from Accounts Payable	A-26	<u>716,244.64</u>		
		\$ 1,533,406.06		
Disbursed	A-4		\$ 991,719.11	
Less: Refunds	A-4		100,833.61	
			\$ 890,885.50	

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR TAX APPEALS

Balance, December 31, 2010 and December 31, 2011	A	\$ <u>4,108.07</u>
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SCHEDULE OF RESERVE FOR MAINTENANCE OF  
FREE PUBLIC LIBRARY WITH STATE AID

Balance, December 31, 2010	A	\$ 14,067.00
Increased by Receipts: State Library Aid (R.S.18:24A)	A-4	13,970.00
		\$ 28,037.00
Decreased by Disbursements: Disbursements	A-4	14,067.00
Balance, December 31, 2011	A	\$ 13,970.00

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	ASSESSMENT TRUST FUND	ANIMAL CONTROL TRUST FUND	TRUST OTHER FUND	GENERAL CAPITAL FUND	SWIM POOL UTILITY OPERATING FUND
Balance, December 31, 2010							
Interfunds Receivable	A	\$ 18,067.50	\$	18,067.50	\$	\$	
Interfunds Payable	A	106.37	10637				
Cash Receipts	A-4	2,518,067.50		18,067.50	1,700,000.00	250,000.00	550,000.00
Cash Disbursements	A-4	<u>2,500,398.37</u>	<u>398.37</u>	<u></u>	<u>1,700,000.00</u>	<u>250,000.00</u>	<u>550,000.00</u>
Balance, December 31, 2011							
Interfunds Receivable	A	\$ <u>292.00</u>	\$ <u>292.00</u>	\$ <u></u>	\$ <u></u>	\$ <u></u>	\$ <u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS APPROPRIATED

PROGRAM	BALANCE DECEMBER 31,2010	2011 APPROPRIATION	EXPENDED	CANCELED	BALANCE DECEMBER 31 2011
Municipal Alliance on Alcoholism - 2011	\$ 2,213.28	\$ 35,470.00	\$ 34,351.09	\$ 2,301.45	\$ 1,030.74
Public Health Priority Funding	1,578.62				1,578.62
Drunk Driving Enforcement Fund	19,600.37	9,569.33	9,319.88		19,849.82
Clean Communities Program	49,733.14	44,713.79	43,415.50		51,031.43
Body Armor Fund	6,645.39	5,186.41	2,145.00		9,686.80
Tobacco Age of Sale Fund	1,940.53				1,940.53
Recreation Maintenance Equipment	6,648.00				6,648.00
Alcohol Education and Rehabilitation Fund	378.92	539.35			918.27
Stormwater Regulation Program	32,623.99				32,623.99
Library- Summer Program		1,250.00	1,250.00		
Enhanced 911 System	396.28				396.28
PARIS Grant	27,622.07		17,622.07		10,000.00
H1N1 Grant	36,004.74				36,004.74
Union County Recycling Grant		7,500.00	6,886.75		613.25
	\$ 185,385.33	\$ 104,228.88	\$ 114,990.29	\$ 2,301.45	\$ 172,322.47
REF.	A	A-3		A-14	A
Disbursed	A-4		\$ 106,423.49		
Account Payable	A-26		8,566.80		
			\$ 114,990.29		

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR DAMAGES  
REIMBURSED BY INSURANCE

	REF.		
Balance, December 31, 2010	A	\$	29,754.75
Increased by:			
Cash Receipts	A-4		2,422.14
Balance, December 31, 2011	A	\$	32 176.89

SCHEDULE OF SPECIAL IMPROVEMENT DISTRICT TAXES PAYABLE

Balance December 31,2010	A	\$	10,400.36
Increased by:			
2011 Levy	A-1:A-10		409,484.66
		\$	419,885.02
Decreased by:			
Cash Disbursements	A-4		409,484.66
Balance December 31, 2011	A	\$	10 400.36

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR SALE OF MUNICIPAL ASSETS

Balance, December 31, 2010 and  
December 31, 2011

A

\$ =====.5=1

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS UNAPPROPRIATED

PROGRAM	BALANCE DECEMBER 31.2010	BALANCE DECEMBER 31,2011
Clean Communities Program	\$ 8,561.92	\$ 8,561.92
Smoking Grant	3,475.00	3,475.00
Drunk Driving Enforcement Fund	100.94	100.94
Public Health Priority Funding	2,674.00	2,674.00
	<hr/>	<hr/>
	\$ 14,811.86	\$ 14,811.86
	<hr/>	<hr/>
REF.	A	A

TOWN OF WESTFIELD  
CURRENT FUND  
SCHEDULE OF PREPAID TAXES

	REF.		
Balance, December 31, 2010	A	\$	930,264.78
Increased by:			
Collection of 2012 Taxes	A-5		590,859.07
		\$	1,521,123.85
Decreased by:			
Applied to 2011 Taxes	A-10		930,264.78
Balance, December 31, 2011	A	\$	590,859.07

SCHEDULE OF ACCOUNTS PAYABLE

Balance, December 31, 2010	A	\$	738,064.84
Increased by:			
Charged 2011 Appropriations	A-3	\$	622,221.49
Reserve for Grants	A-20		8,566.80
			<u>630,788.29</u>
		\$	1,368,853.13
Decreased by:			
Transferred to Appropriation Reserves	A-16	\$	716,244.64
Disbursements	A-4		21,820.20
			<u>738,064.84</u>
Balance, December 31, 2011	A	\$	<u>630,788.29</u>

TOWN OF WESTFIELD  
 CURRENT FUND SCHEDULE OF TAX  
OVERPAYMENTS

	REF.		
Balance, December 31, 2010	A		\$ 194,819.34
Increased by:			
Overpayments in 2011			
Collector	A-5		412,162.74
			\$ <u>606,982.08</u>
Decreased by:			
Refunds	A-4	\$ 325,168.48	
Applied	A-10	<u>114,955.82</u>	
			<u>440,124.30</u>
Balance, December 31, 2011	A		\$ <u>166,857.78</u>

SCHEDULE OF COUNTY TAXES PAYABLE

2011 Levy	A-1:A-10		\$ 31,052,863.76
Decreased by:			
Payment	A-4		\$ 31,052,863.76

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF DUE COUNTY FOR ADDED TAXES

Increased by:

County Share of 2011 Levy:  
Added Taxes (R.S.54:4-63.1 et.seq.)

2011	A-10	\$	84,740.25	
2010	A-10		<u>1,655.08</u>	
	A-1			\$ 86,395.33

Decreased by:

Cash Disbursements	A-4			\$ <u>86,395.33</u>
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SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

Balance, December 31, 2010:

School Tax Prepaid	A	\$	(850,983.00)	
School Tax Deferred			<u>41,956,861.00</u>	
				\$ 41,105,878.00

Increased by:

Levy-School Year July 1, 2011 to June 30, 2012	A-10			<u>85,544,434.00</u>
				126,650,312.00

Decreased by:

Payments	A-4			<u>84,695,996.00</u>
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Balance, December 31, 2011:

School Tax Prepaid	A	\$	(817,901.00)	
School Tax Deferred			<u>42,772,217.00</u>	
				\$ <u>41,954,316.00</u>

2011 LIABILITY FOR LOCAL DISTRICT TAX

Tax Paid	A-30			\$ 84,695,996.00
Tax Prepaid December 31, 2010	A-30			<u>850,983.00</u>
				85,546,979.00

Less:

Tax Prepaid December 31, 2011	A-30			<u>817,901.00</u>
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Amount Charged to 2011 Operations	A-1			\$ <u>84,729,078.00</u>
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TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR CODIFICATION OF ORDINANCES

Balance, December 31, 2010 and December 31, 2011	A	\$	<u>51,857.80</u>
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SCHEDULE OF MISCELLANEOUS ACCOUNTS RECEIVABLE

Balance, December 31, 2010	A	\$	170,677.00
Increased by:			
Accrued	A-2		53,417.50
		\$	224,094.50
Decreased by:			
Cash Receipts	A-4		170,677.00
Balance, December 31, 2011	A	\$	53,417.50

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF TRUST CASH -TREASURER

	REF.	<u>ASSESSMENT</u>	<u>ANIMAL CONTROL FEES</u>		<u>OTHER</u>
Balance, December 31, 2010	B	\$ 135,778.30	\$ 47,813.40		\$ 2,797,970.05
Increased by Receipts:					
Collector	B-3	\$ 25,111.08	\$		
Prepaid Dog Licenses	B-5		1,598.40		
Current Fund Budget Appropriation	B-10		82,000.00		
Animal Control Fees	B-10		19,190.00		
Due State of New Jersey	B-16		1,665.60		
Tax Sale Premiums	B-11				203,400.00
Miscellaneous Deposits	B-12				2,684,784.88
Due Current Fund	B-13	398.37	12,915.20		250,000.00
Payroll Deductions	B-14				6,641,031.71
State Unemployment Insurance	B-15				73,350.05
Law Enforcement Trust Fund -County	B-18				1,766.85
Law Enforcement Trust Fund - Federal	B-19				0.28
		<u>25,509.45</u>	<u>117,369.20</u>		<u>9,854,333.77</u>
		\$ 161,287.75	\$ 165,182.60		\$ 12,652,303.82
Decreased by Disbursements:					
Expenditures Under R.S.4:19-15.11	B-10		\$ 97,147.74		
Due State of New Jersey	B-16		1,523.40		
Due Current Fund	B-13		30,982.70		250,000.00
Due General Capital Fund	B-17	71,875.61			6,760.54
2011 Current Budget Revenue	B-1	89,412.14			25,415.45
Reserve for:					
Premium Refunds Upon Redemption	B-11				159,200.00
Miscellaneous Deposits Refunded	B-12				2,964,340.33
Payroll Deductions	B-14				6,670,698.22
State Unemployment Insurance	B-15				90,748.81
		<u>161,287.75</u>	<u>129,653.84</u>		<u>10,167,163.35</u>
Balance, December 31, 2011	B	\$ <u>-0-</u>	\$ <u>35,528.76</u>		\$ <u>2,485,140.47</u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF TRUST CASH-COLLECTOR

	REF.	<u>ASSESSMENT</u>
Receipts:		
Assessments Receivable	B-6	\$ 25,111.08
Decreased by Disbursements:		
Payment to Treasurer	B-2	\$ <u>25,111.08</u>

ANALYSIS OF ASSESSMENT CASH

	BALANCE DECEMBER 31,2011
Fund Balance	\$ 0.16
Due General Capital Fund	6,760.54
Due Current Fund	292.00
Cash Deficit - Pledged to Due General Capital	(5,590.10)
Cash Deficit - Cancelled Assessments	<u>(1,462.60)</u>
	\$ -0-
<u>REF.</u>	B

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF PREPAID ANIMAL CONTROL LICENSES

	REF.		
Balance, December 31, 2010	B	\$	4,084.80
Increased by:			
Cash Receipts	B-2		1,598.40
		\$	5,683.20
Decreased by:			
Applied to Reserve for Animal Control Fund Expenditures	B-10		4,084.80
Balance, December 31, 2011	B	\$	<u>1,598.40</u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF ASSESSMENTS RECEIVABLE

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF CONFIRMATION	ANNUAL INSTALLMENTS	DUE DATES	BALANCE	COLLECTED	BALANCE	BALANCE PLEDGED TO		
					DECEMBER <u>31 2010</u>		DECEMBER <u>31 2011</u>	RESERVE	DUE CAPITAL	
2084	Replacement of Curbing/ Reconstruction of RoadwayNarious Streets	02/26/08	5	03/26/08-13	\$ 2,980.59	\$ 2,100.23	\$ 880.36	\$	880.36	
2106	Replacement of Curbing/ Reconstruction of RoadwayNarious Streets	02/26/08	5	03/26/08-13	4,744.49	3,269.00	1,475.49	1,420.82	54.67	
2058	Replacement of Curbing/Construction of New CurbingNarious Streets	02/26/08	5	03/26/08-13	5,942.00	3,187.81	2,754.19		2,754.19	
2025	Replacement of Curb. and Const. of New Curbing on Various Streets	02/26/08	5	03/26/08-13	3,400.13	2,557.32	842.81		842.81	
2090	Replacement of Curbing/ Reconstruction of RoadwayNarious Streets	02/26/08	5	03/26/08-13	1,949.00	1,356.38	592.62		592.62	
2139	Replacement of Sidewalks at Various Locations	03/10/09	3	04/10/09-11	9,786.03	9,320.58	465.45		465.45	
2141	Replacement of Sidewalks at Various Locations	03/10/09	3	04/10/09-11	3,319.76	3,319.76				
					\$ 32,122.00	\$ 25,111.08	\$ 7,010.92	\$ 1,420.82	\$ 5,590.10	
					REF.	B	B-3	B	B-9	B-4

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF ASSESSMENT LIENS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31,2011	BALANCE PLEGDED TO RESERVE
1470	Concrete Sidewalks Replacement on Portions of East Broad Street	\$ <u>47.14</u>	<u>47.14</u>
		B	B-4

SCHEDULE OF ASSESSMENT LIEN INTEREST AND COSTS

Balance, December 31, 2010 and  
December 31, 2011  
(Block 238 Lots 13 and 14)

B \$ 125.73

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS

ORDINANCE NUMBER	<u>IMPROVEMENT DESCRIPTION</u>	BALANCE DECEMBER 31,2011	BALANCE DECEMBER 31,2010
	Assessments Receivable:		
1470	Concrete Sidewalks Replacement on Portions of E. Broad St.	\$ 47.14	\$ 47.14
2106	Replacement of Curbing/Reconst. of RoadwayNarious St.	<u>1,420.82</u>	<u>1,420.82</u>
		\$ ====='1=46=7=.9=6\$	<u>1 467.96</u>
		B:B-6	B

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	REF.		
Balance, December 31, 2010	B		\$ 25,661.10
Increased by:			
Animal Control Fees Collected	B-2	\$ 19,190.00	
Current Budget Appropriation	B-2	82,000.00	
Prepaid Collections Applied	B-5	<u>4,084.80</u>	
			<u>105,274.80</u>
			\$ <u>130,935.90</u>
Decreased by:			
Expenditures Under R.S.4:19-15.11	B-2	\$ <u>97,147.74</u>	\$ <u>97,147.74</u>
Balance, December 31, 2011	B		\$ <u><u>33,788.16</u></u>

<u>LICENSE FEES COLLECTED</u>	
<u>YEAR</u>	<u>AMOUNT</u>
2010	\$ 24,136.00
2009	<u>23,394.90</u>
	\$ 47,530.90

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF PREMIUM RECEIVED AT TAX SALE

	REF.		
Balance, December 31, 2010	B	\$	115,800.00
Increase by:			
Receipts	B-2		203,400.00
		\$	319,200.00
Decreased by:			
Disbursements	B-2		159,200.00
Balance, December 31, 2011	B	\$	<u>160,000.00</u>

SCHEDULE OF MISCELLANEOUS DEPOSITS

Balance, December 31, 2010	B	\$	2,380,211.64
Increased by:			
Receipts	B-2		2,684,784.88
		\$	<u>5,064,996.52</u>
Decreased by:			
Disbursements	B-2	\$	2,964,340.33
Cancelled	B-1		<u>254.66</u>
			<u>2,964,594.99</u>
Balance, December 31, 2011	B	\$	<u>2,100,401.53</u>

An analysis of the Miscellaneous Deposits is on file in the office of the Town Treasurer.

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF DUE CURRENT FUND

	REF.	ASSESSMENT TRUST FUND	ANIMAL CONTROL TRUST FUND	TRUST OTHER FUND
Balance, December 31, 2010 Due From	B	\$ 106.37	\$	
Balance, December 31, 2010 Due To	B		18,067.50	
Cash Receipts	B-2	398.37	12,915.20	250,000.00
Cash Disbursements	B-2		30,982.70	250,000.00
Balance, December 31, 2011 Due To	B	\$ 292.00	\$	

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR PAYROLL DEDUCTIONS PAYABLE

	REF.		
Balance, December 31, 2010	B	\$	191,079.55
Increased by:			
Payroll Deductions	B-2		6,641,031.71
		\$	<u>6,832,111.26</u>
Decreased by:			
Disbursements	B-2		6,670,698.22
Balance, December 31, 2011	B	\$	<u>161,413.04</u>

SCHEDULE OF RESERVE FOR STATE UNEMPLOYMENT INSURANCE

Balance, December 31, 2010	B	\$	64,933.18
Increased by:			
Budget Appropriation		\$	50,000.00
Employee Deductions			23,350.05
	B-2		<u>73,350.05</u>
		\$	<u>138,283.23</u>
Decreased by:			
Disbursements	B-2		<u>90,748.81</u>
Balance, December 31, 2011	B	\$	<u>47,534.42</u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF ANIMAL LICENSE FEES DUE STATE OF NEW JERSEY

	REF.		
Increased by:			
Cash Receipts	B-2	\$	1,665.60
			1,665.60
Decreased by:			
Cash Disbursements	B-2	\$	1,523.40
Balance, December 31, 2011	B	\$	142.20

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF DUE GENERAL CAPITAL FUND

	REF.	ASSESSMENT TRUST FUND	TRUST OTHER FUND
Balance, December 31, 2010 Due To	B	\$ 78,636.15	\$
Cash Disbursements	B-2	<u>71,875.61</u>	<u>6,760.54</u>
Balance, December 31, 2011 Due From	B	\$	\$ 6,760.54
Balance, December 31, 2011 Due To	B	<u>\$ 6,760.54</u>	<u>\$</u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF LAW ENFORCEMENT TRUST- COUNTY

	REF.		
Balance December 31, 2010	B	\$	6,928.73
Increased by:			
Cash Receipts	B-2		1,766.85
Balance, December 31, 2011	B	\$	<u>8,695.58</u>

SCHEDULE OF LAW ENFORCEMENT TRUST- FEDERAL

Balance December 31, 2010	B	\$	2,951.50
Increased by:			
Cash Receipts	B-2		<u>0.28</u>
Balance December 31, 2011	B	\$	<u>2,951.78</u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL CAPITAL CASH - TREASURER

	REF.		
Balance, December 31, 2010	C		\$ 382,288.83
Increased by Receipts:			
Deferred Charges to Future Taxation- Unfunded			
2011 Budget Appropriation		\$ 5,000.00	
State Aid		46,550.00	
Due Current Fund	C-4	250,000.00	
Due Assessment Trust Fund	C-8	71,875.61	
Due Trust Other Fund	C-16	6,760.54	
Grants Receivable	C-9	129,993.57	
Capital Improvement Fund:			
2011 Budget Appropriation	C-12	5,000.00	
State Aid Received Against Fully Funded Ordinance	C-1	153,450.00	
Bond Anticipation Note	C-15	<u>3,000,000.00</u>	
			<u>3,668,629.72</u>
			\$ 4,050,918.55
Decreased by Disbursements:			
Contracts Payable	C-11	\$ 790,486.93	
Due Current Fund	C-4	<u>250,000.00</u>	
			<u>1,040,486.93</u>
Balance, December 31, 2011	C		\$ <u>3,010,431.62</u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

	BALANCE DECEMBER 31,2011
Fund Balance	\$ 573,581.67
Capital Improvement Fund	91,610.78
Improvement Authorizations Funded (Listed on Exhibit "C-7")	596,054.80
Improvement Authorization Expenditures (Listed on Exhibit "C-5")	(863,889.19)
Unexpended Proceeds of Bond Anticipation Notes	660,363.59
Reserve for:	
Union County-Senior Citizens Construction	15,000.00
Contracts Payable	2,075,943.25
Due Trust Other Fund	6,760.54
Due Assessment Trust Fund	(6,760.54)
Grants Receivable	(138,233.28)
	\$ <u>3,010,431.62</u>

C

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DUE CURRENT FUND

	REF.	
Increased by:		
Cash Receipts	C-2	\$ <u>250,000.00</u> 250,000.00
Decreased by:		
Cash Disbursements	C-2	\$ <u>250,000.00</u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31 2011	ANALYSIS OF BALANCE DECEMBER 31, 2011	
			BOND ANTICIPATION NOTES	UNEXPENDED IMPROVEMENT AUTHORIZATION
	<u>General Improvements</u>			
1882	Replacement of Curbing on Prospect Street	\$ 2,681.72	\$ 2,681.72	
1959	Purchase of Holiday Lights	4,357.87		4,357.87
1967	Improvement of Sedgewick Court	24,000.00	3,883.20	20,116.80
1974	Improvement to Recreational Facilities	1,970.23	1,970.23	
1981	Replacement of Curbing on Various Streets	4,678.67		4,678.67
1988	Improvement to Gallows Hill Road	9,000.00	9,000.00	
1994	Improvement to Various Streets	3,000.00	3,000.00	
1995	Replacement of Sidewalk at Various Locations	446.80	446.80	
1996	Replacement of Curbing on Various Streets	1,760.88	268.04	1,492.84
2000	Replacement of Sidewalk at Various Locations	1,391.22	1,391.22	
2002	Replacement of Curbing on Various Streets	37,000.00	11,912.51	25,087.49
2025	Replacement of Curbing & Construction of New Curbing on Various Streets	1,710.81		1,710.81
2031	Installation of a Municipal Parking Garage & Other Parking Improvements	120,000.00	71,939.52	48,060.48
2047	Acquisition of New, Additional, or Replacement Equip./Public Works Dept.	2,300.00	2,300.00	
2057	Replacement of SidewalksNarious Locations	757.42	533.42	224.00
2058	Replacement of Curbing/Construction of New CurbingNarious Streets	29,217.08		29,217.08
2084	Replacement of Curbing/ Reconstruction of RoadwayNarious Streets	6,837.97	6,837.97	
2085	Replacement of SidewalksNarious Locations	42,817.26	42,535.46	281.80
2089	Replacement of SidewalksNarious Locations	52,212.95	50,727.90	1,485.05
2090	Replacement of Curbing/ Reconstruction of RoadwayNarious Streets	178.07	178.07	
2107	Replacement of Sidewalk and Construction of New Sidewalks	47,691.90	46,603.37	1,088.53
2131	Purchase of Equipment & Vehicles for the Department of Public Works	1,000.00	937.58	62.42
2139	Replacement & Construction of Sidewalks, Various Locations	89,093.85	89,093.85	
2141	Replacement of Sidewalks & Construction of New Sidewalks at Various Locations	21,770.00	15,729.50	6,040.50
2142	Replacement of Curbing & Reconstruction of Roadway on Various Streets	15,000.00	15,000.00	
2154	Improvements to Westfield Avenue	66,600.00	1,332.85	65,267.15
2155	Installation of Safety Devices	75,000.00	66,350.00	8,650.00
2156	Improvements to Willow Grove Road	61,900.00	23,177.73	38,722.27
2157	Replacement of Curbing on Various Streets	25,000.00	19,481.10	5,518.90
2158	Replacement of Sidewalk at Various Locations	133,000.00	133,000.00	

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	<u>IMPROVEMENT DESCRIPTION</u>	BALANCE DECEMBER 31, 2011	ANALYSIS OF BALANCE DECEMBER 31, 2011		UNEXPENDED IMPROVEMENT AUTHORIZATION
			BOND ANTICIPATION NOTES	EXPENDITURES	
2160	Construction of Various Roads	\$ 909,000.00	\$ 909,000.00		\$
2161	Sewer Improvements	185,000.00	185,000.00		
2162	Improvements to Municipal Building	65,000.00	65,000.00		
2163	Improvements to Municipal Building	40,000.00	40,000.00		
2164	Crosswalk Striping	50,000.00	50,000.00		
2165	Replacement of Equipment-Fire	27,000.00	27,000.00		
2166	Improvement of Barchester Way	95,200.00		67,457.15	27,742.85
2167	Improvement of Boulevard	176,120.00		176,120.00	
2169	Various Road Improvements	1,460,000.00	1,460,000.00		
2170	Stormwater Drainage and Sanitary Sewer Improvements at Various Locations	57,100.00	57,100.00		
2171	Acquisition of New Additional or Replacement Equipment and Machinery	163,800.00	163,800.00		
2172	Acquisition of New Communication and Signal Systems Equipment	52,100.00	43,100.00		9,000.00
		<u>\$ 4,162,694.70</u>	<u>\$ 3,000,000.00</u>	<u>\$ 863,889.19</u>	<u>\$ 298,805.51</u>
		C	C-15	C-3	

Unexpended Balances of Unfunded Improvement Authorizations	C-7	\$ 959,169.10
Less: Unexpended Proceeds of Bond Anticipation Notes	C-3	660,363.59
		\$ == 2,98,805.51

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES  
TO FUTURE TAXATION- FUNDED

	REF.		
Balance, December 31, 2010	C		\$ 15,199,000.00
Decreased by:			
Serial Bonds Paid by Budget	C-13	\$ 1,080,000.00	
Loan Paid by Budget	C-14	<u>10,000.00</u>	
			<u>1,090,000.00</u>
Balance, December 31, 2011	C		\$ <u>14,109,000.00</u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2010		2011 AUTHORIZATIONS	CONTRACTS PAYABLE	BALANCE DECEMBER 31, 2011	
				FUNDED	UNFUNDED			FUNDED	UNFUNDED
	General Improvements								
1768	Improvement to Various Streets	10/29/87	800,000.00 \$	46,317.37 \$				46,317.37 \$	
1873	Purchase Various Items of Equipment	04/13/93	36,400.00	18222				18222	
1877	Purchase Various Items of Equipment	05/25/93	95,000.00	67.14				67.14	
1892	Improvement of Public Facilities	08/09/94	85,000.00	180.99				180.99	
1894	Purchase of Various Items of Equipment	08/09/94	110,500.00	6,079.68				6,079.68	
1906	Improvement of Various Streets	03/28/95	90,000.00	183.53				183.53	
1924	Replacement of Curbing on Prospect Street	11/08/95	25,000.00	8,130.51				8,130.51	
1925	Improvement of Crossway Place	11/23/95	50,000.00	881.79				881.79	
1938	Improvements to Recreational Fire, & Public Facilities	05/28/96	78,000.00	117.50				117.50	
1955	Improvement of Various Streets	05/06/97	50,000.00	7,108.48				7,108.48	
1956	Improvement of Brightwood Ave	05/06/97	174,000.00	853.71				853.71	
1958	Rebuilding, Replacement or Extension of Storm or Sanitary Sewer Systems and their Appurtenances	05/06/97	235,100.00	40.14				40.14	
1959	Purchase of Holiday Lights	05/06/97	50,000.00	1,921.63	4,357.87			1,921.63	4,357.87
1960	Purchase of Various Equipment	05/06/97	99,000.00	911.11				911.11	
1961	Improvements to Recreational Facilities, Public Buildings and Facilities	05/06/97	139,000.00	185.99				185.99	
1967	Improvement of Sedgwick Court	07/01/97	100,000.00		20,116.80				20,116.80
1973	Improvement to Sanitary Sewer Systems	5/12/98	355,000.00	147.60				147.60	
1981	Replacement of Curbing on Various Streets	09/15/98	53,000.00	1,590.58	4,678.67			1,590.58	4,678.67
1986	Improvement to Recreational Facilities	05/11/99	210,000.00	235.36				235.36	
1987	Improvements to Various Streets	05/11/99	100,000.00	178.98				178.98	
1989	Improvement to Willow Grove Road	05/11/99	160,000.00		8,085.55			8,085.55	
1990	Improvement to Ross Place	05/11/99	115,000.00	2,395.64				2,395.64	
1992	Improvement to Public Parking Lots	05/11/99	300,000.00	185.50				185.50	
1996	Replacement of Curbing on Various Streets	08/10/99	95,000.00		1,492.84				1,492.84
1998	Various Improvements to Equipment for S.I.D.	10/26/99	140,000.00	804.34				804.34	
2001	RebUlldmg, Replacement, or Extension of Storm or Sanitary Systems	06/20/00	150,000.00	123.60				123.60	
2002	Replacement of Curbing on Various Streets	06/20/00	116,000.00		25,087.49				25,087.49
2005	Improvements to Recreational Facilities	06/20/00	170,000.00	1,541.74				1,541.74	
2006	Purchase of Various Equipment	06/20/00	235,040.00	211.29				211.29	
2008	ReconstructiOn of Mindowaskin Park Pond Overlook and Gregory's Pond Dam/Restoration of Tamaques Park	06/20/00	342,000.00	25,429.52				25,429.52	
2021	Purchase of RecreatiOn Equipment	05/08/01	53,000.00	27,366.92				27,366.92	
2022	Improvements to Senior Citizens Facilities	05/08/01	225,000.00	52,323.89				52,323.89	
2025	Replacement of Curbing & Construction of New Curbing on Various Streets	05/08/01	190,650.00	47,869.65	1,710.81			47,869.65	1,710.81
2030	Improvements to Public Buildings and Facilities	05/22/01	170,000.00	6521				6521	
2031	Installation of a Municipal Parking Garage and Other Parking Improvements	06/05/01	700,000.00	47,987.17	73.31				48,060.48
2032	Reconstruction of Various Downtown Parking Lots	09/04/01	157,500.00	1,185.34				1,185.34	
2033	Downtown Streetscape Improvement Project	09/04/01	450,000.00	31,919.70				31,919.70	
2046	Mmdowaskin Lake Dredging Project	05/21/02	52,500.00	40,000.00		33,400.00		6,600.00	
2048	Acquisition of New, Additional, or Replacement Equip./Engineering Dept.	05/21/02	21,000.00	90.26				90.26	
2050	Library Computer System	05/21/02	78,750.00	4,186.00				4,186.00	
2056	Undertaking the Study Phase for Future Recreation Improvements	05/21/02	25,200.00	1,200.00				1,200.00	
2057	Replacement of SidewalksNarious Locations	05/21/02	150,000.00		224.00				224.00
2058	Replacement of Curbing/Construction of New CurbingNanous Streets	05/21/02	306,700.00	70,116.83	29,217.08			70,116.83	29,217.08
2072	Improvements to Prospect Street	05/20/03	1,207,500.00	46.19				46.19	
2074	Various Improvements to Municipal Building and Public Works Complex	05/20/03	105,000.00	4.83				4.83	
2076	Installation of New Carpeting at Library	05/20/03	63,000.00	3,000.00				3,000.00	
2078	Phase 1 of Construction of an Emergency Communication Center in Municipal Building	05/20/03	197,900.00	26,690.37				26,690.37	
2079	Acquisi1tton of New Pollee Vehicle	05/20/03	29,100.00	100.00				100.00	
2080	Improvements to Memonal Park	05/20/03	52,500.00	36,966.26				36,966.26	
2081	Acquisition of New, Additional, or Replacement Equip.Narious Depts	05/20/03	78,750.00	52.75				52.75	
2083	Website Design Improvements	05/20/03	25,000.00	5,000.00				5,000.00	
2085	Replacement of SidewalksNarious Locations	07/01/03	100,000.00		281.80				281.80
2089	Replacement of SidewalksNarious Locations	05/04/05	100,000.00		1,485.05				1,485.05
2091	Various Public Improvements	05/04/05	1,480,500.00	410.25				410.25	
2094	Various Public Improvements	05/04/05	10,500.00	43.50				43.50	
2096	Town W1de Tree Planting Program	05/04/05	10,500.00	5.00				5.00	

TOWN OF WESTFIELD  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2010		2011 AUTHORIZATIONS	CONTRACTS PAYABLE	BALANCE DECEMBER 31, 2011	
				BUNDED	UNFUNDED			FUNDED	UNFUNDED
	General Improvements-								
2097	Various Improvements to the Public Library	05/04/05	83,700 00 \$	4,900 00 \$				4,900 00 \$	
2099	Various Improvements to the Ponce Department	05/04/05	335,200 00	9,700 19				9,700.19	
2000	Vanous Improvements to Town Departments, Offices and Agencies	05/04/05	52,500.00						
2101	AcquiSition of Office Furniture for Various Town Departments	05/04/05	15,400.00	138.80				138.80	
2102	Various Recreation Improvements	05/04/05	1,113,000.00	1,112 93				1,112 93	
2103	Engineering Desi gn Phase for Downtown Business Distnct/ Streetscape Improvements	06/15/05	75,000.00	3,135 62				3,135 62	
2106	Replacement of Curbing & Construction of New Curbm g & Improve to Vanous Streets	04/19/D5	261,000.00	392 50				392.50	
2107	Replacement of Sidewalk and Construction of New Sidewalks	04/19/05	100,000.00		1,443.60		355 07		1,088 53
2109	Various Road Improvements	04/19/05	1,911,000.00						
2110	Various Sewer Improvements	04/19/05	157,500.00	860 86				860 86	
2111	Various Public Improvements	04/19/05	176,400 00	150 16			150 16		
2112	Acquisition of New Equipment for the Engineering Department	04/19/05	5,250.00	77.88				77.88	
2117	Acquisition of New Equipment for the Police Department	04/19/05	76,500.00	1,876.78				1,876.78	
2118	Acquisition of New Equipment for the Town Departments	04/19/05	26,250.00	39.97				39.97	
2122	Improvements to Park Facilities	07/28/05	340,500.00	39,225.00			5,645 27	33,579.73	
2127	Sanitary Sewer Improvements	06/06/06	210,000 00						
2128	Various Improvements to the Municipal Building & DPW Complex	06/06/06	126,000 00	101 53			101 53		
2130	Purchase of Vanous Equipment for the Department of Public Works	06/06/06	101,850.00	47 39				47.39	
2131	Purchase of Vanous Equipment & Vehicles for DPW	06/06/06	173,250 00		62.42				62.42
2134	Various Improvements to the Free Public Library	06/06/06	157,500 00	5,300 00				5,300.00	
2135	Various Improvements to Firehouse No 1 & 2 and Purchase of Various Equipment	06/06/06	57,750 00						
2136	Purchase of Equipment, Machinery and Communication/Signal Systems for Police Department	06/06/06	415,250 00	18,250 50			8,200 00	10,050.50	
2137	Downtown Streetscape Improvements • South Avenue Corridor	06/06/06	630,000.00						
2139	Sidewalks, Various Locations	06/20/06	150,000.00			18,075.93	18,075 93		
2142	Replacement of Curbing & Reconstruction of Roadway on Various Streets	06/05/07	100,000.00			18,075.93			6,040.50
2144	Various Road Improvements, Various Stann Water Drainage	06/05/07	1,985,000.00	156,219.73			156,219.73		
2145	Sanitary Sewer Improvements	06/05/07	178,500.00	142.81				142.81	
2146	Various Improvements to the Public Works Complex	06/10/07	26,250.00	55.41			55.41		
2148	Installation of Safety Devices at the Rahway Avenue Railroad Crossing	06/05/07	78,750.00						
2149	Acquisition of New Equipment and Machinery for the Use of Dept of Public Works	06/05/07	216,300.00	2,268.41				2,268.41	
2150	AcqUisition of New Equipment for the Use of the Police Department	06/05/07	152,200.00						
2153	Improvements to Parking Facilities	07/31/07	236,790.00	70,265 75				70,265.75	
2154	Improvements to Westfield Avenue	06/03/08	210,000.00		65,267.15				65,267.15
2155	Installation of Safety Devices	09/23/08	78,750.00		8,650.00				8,650.00
2156	Improvements to W1llow Grove Road	05/05/09	240,000.00		38,722.27				38,722.27
2157	Replacement of Curbing on Various Streets	08/04/09	152,000.00		9,307.75				5,518.90
2158	Replacement of Sidewalk at Various Locations	08/04/09	140,000.00			3,788.85			
2160	Constructi on of Various Roads	08/04/09	954,500.00		155,304.69		81,143.55		74,161.14
2161	Sewer Improvements	08/04/09	194,250 00		129,844.00		129,844 00		
2162	Improvements to Municipal Building	08/04/09	68,250.00		27,277.93		27,226 18		51.75
2163	Improvements to Municipal Building	08/04/09	42,000.00		5,990.00				5,990.00
2164	Crosswalk Striping	08/04/09	52,650.00		43,700.00		43,700.00		
2165	Replacement of Equipment- Fire	08/04/09	28,35D D0		1,507.00				1,5D7 D0
2166	Improvement of Barchester Way	07/20/10	375,000.00		85,924.00		58,181 15		27,742.85
1978	Acquisition of a new 911 Telephone System	06/14/11	337,000.00			337,000 00	337,000 00		
2167	Improvement of Boulevard	06/14/11	375,000.00			375,000 00	176,049.76	22,830.24	176,120.00
2169	Various Road Improvements	06/28/11	1,533,000 00			1,533,000.00	1,206,093.19		326,906 81
2170	Stormwater Drainage and Sanitary Sewer Improvements at Various Locations	06/28/11	60,000 00			60,000.00	11,163.07		48,836.93
2171	AcqisItion of New Additional or Replacement Equipment and Machinery	06/28/11	172,000 00			172,000.00	159,216.54		12,783 46
2172	Acquisition of New Communication and Signal Systems Equipment	06/28/11	55,000 00			55,000.00	31,993.50		23,006.50
				816898.28\$	693 928.51 \$	2 532 000 00 \$	2 487 602 89 \$	596 054.80 \$	959169.10
			REF	C	C		C-12	C:C-3	C:C-5
	Bonds and Notes					1,909,120.00			
	Capital Improvement Fund		C-12			95,880.00			
	Grants Receivable		C-9			190,000.00			
	Capttal Surplus		C-1			337,000.00			
						<u>2,532,000.00</u>			

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DUE ASSESSMENT TRUST FUND

	REF.		
Balance, December 31, 2010	C	\$	78,636.15
Decreased by:			
Cash Receipts	C-2		71,875.61
Balance, December 31, 2011	C	\$	6,760.54

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF GRANTS RECEIVABLE

Balance, December 31, 2010	C	\$	78,226.85
Increased by:			
Improvement Authorization #2167	C-7		<u>190,000.00</u>
			268,226.85
Decreased by:			
Cash Receipts	C-2		<u>129,993.57</u>
Balance, December 31, 2011	C	\$	<u>138,233.28</u>
Analysis of Balance Department of			
Transportation: Lawrence Ave Section			
II - Ord. #2045		\$	9,476.85
Barchester Way - Ord #2066			68,750.00
Boulevard - Ord #2067			<u>60,006.43</u>
		\$	138,233.28

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR UNION COUNTY-SENIOR CITIZEN CENTER

Balance, December 31, 2010 and December 31, 2011	C		\$ <u>15,000.00</u>
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SCHEDULE OF CONTRACTS PAYABLE

Balance, December 31, 2010	C		\$ 378,827.29
Increased by:			
Improvement Authorizations	C-7	\$ <u>2,487,602.89</u>	<u>2,487,602.89</u>
			\$ 2,866,430.18
Decreased by:			
Cash Disbursements	C-2	\$ <u>790,486.93</u>	<u>790,486.93</u>
Balance, December 31, 2011	C		\$ <u>2,075,943.25</u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	REF.		
Balance, December31, 2010	C	\$	182,490.78
Increased by:			
2011 Budget Appropriation	C-2		5,000.00
		\$	187,490.78
Decreased by:			
Appropriation to Finance Improvement Authorizations:	C-7		95,880.00
Balance, December 31, 2011	C	\$	<u>91 610.78</u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2011		INTEREST RATE	BALANCE DECEMBER 31, 2010	DECREASED	BALANCE DECEMBER 31, 2011
			DATE	AMOUNT				
General Improvement Bonds	07/15/02	\$ 5,937,000.00	07/15/12	\$ 450,000.00	4.000%	\$ 3,142,000.00	\$ 425,000.00	\$ 2,717,000.00
			07/15/13	450,000.00	4.000%			
			07/15/14	450,000.00	4.000%			
			07/15/15	455,000.00	4.100%			
			07/15/16	455,000.00	4.200%			
			07/15/17	457,000.00	4.300%			
ERI Refunding Bonds	04/01/03	990,000.00	04/01/12	90,000.00	3.660%	675,000.00	80,000.00	595,000.00
			04/01/13	105,000.00	4.890%			
			04/01/14	115,000.00	5.290%			
			04/01/15	135,000.00	5.290%			
			04/01/16	150,000.00	5.290%			
General Improvement Bonds	12/15/04	5,135,000.00	08/15/12	455,000.00	3.500%	3,170,000.00	425,000.00	2,745,000.00
			08/15/13	455,000.00	3.500%			
			08/15/14	455,000.00	3.500%			
			08/15/15	455,000.00	3.500%			
			08/15/16	455,000.00	3.500%			
			08/15/17	470,000.00	3.500%			
General Improvement Bonds	7/15/2009	8,217,000.00	07/15/12	210,000.00	2.000%	8,092,000.00	150,000.00	7,942,000.00
			07/15/13	250,000.00	2.000%			
			07/15/14	295,000.00	2.500%			
			07/15/15	350,000.00	2.500%			
			07/15/16	410,000.00	2.500%			
			07/15/17	615,000.00	3.000%			
			07/15/18	1,450,000.00	3.000%			
			07/15/19	1,450,000.00	3.125%			
			07/15/20	1,450,000.00	3.500%			
			07/15/21	1,462,000.00	3.500%			
REF.						C	C-6	C

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DCA SPECIAL IMPROVEMENT DISTRICT LOAN PAYABLE

PURPOSE	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ORIGINAL ISSUE</u>	<u>OUTSTANDING DECEMBER 31, 2011</u>		INTEREST RATE	<u>BALANCE DECEMBER 31, 2010</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31 2011</u>
			<u>DATE</u>	<u>AMOUNT</u>				
Redesign and Reconstruction of Various Parking Lots	4/1/2007	\$ 150,000.00	05/01/12	\$ 10,000.00	0.00%			
			05/01/13	10,000.00				
			05/01/14	10,000.00				
			05/01/15	10,000.00				
			05/01/16	10,000.00				
			05/01/17	10,000.00				
			05/01/18	10,000.00				
			05/01/19	10,000.00				
			05/01/20	10,000.00				
			05/01/21	10,000.00				
			05/01/22	10,000.00				
						\$ <u>120,000.00</u>	\$ <u>10,000.00</u>	\$ <u>110,000.00</u>
					REF.	C	C-6	C

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

ORDINANCE	IMPROVEMENT DESCRIPTION	DATE OF ISSUE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE		INCREASED	BALANCE DECEMBER 31 2011
2160	Construction of Various Roads	08/23/11	08/23/11	08/23/12	0.78%	\$	909,000.00	\$ 909,000.00
2161	Sewer Improvements	08/23/11	08/23/11	08/23/12	0.78%		185,000.00	185,000.00
2162	Improvements to Municipal Building	08/23/11	08/23/11	08/23/12	0.78%		65,000.00	65,000.00
2163	Improvements to Municipal Building	08/23/11	08/23/11	08/23/12	0.78%		40,000.00	40,000.00
2164	Crosswalk Striping	08/23/11	08/23/11	08/23/12	0.78%		50,000.00	50,000.00
2165	Replacement of Equipment-Fire	08/23/11	08/23/11	08/23/12	0.78%		27,000.00	27,000.00
2169	Various Road Improvements	08/23/11	08/23/11	08/23/12	0.78%		1,460,000.00	1,460,000.00
2170	Stormwater Drainage and Sanitary Sewer Improvements at Various Locations	08/23/11	08/23/11	08/23/12	0.78%		57,100.00	57,100.00
2171	Acquisition of New Additional or Replacement Equipment and Machinery	08/23/11	08/23/11	08/23/12	0.78%		163,800.00	163,800.00
2172	Acquisition of New Communication and Signal Systems Equipment	08/23/11	08/23/11	08/23/12	0.78%		43,100.00	43,100.00
						\$	<u>3,000,000.00</u>	\$ <u>3,000,000.00</u>
					Ref.		C-2	C;C-5

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DUE TRUST OTHER FUND

Increased by:		
Cash Disbursed	C-2	\$ <u>6,760.54</u>
Balance, December 31, 2011	C	\$ <u>6,760.54</u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATION	BALANCE DECEMBER 31, 2011	
		CAPITAL FUND	TRUST FUND
1882	Replacement of Curbing on Prospect Street	\$ 2,681.72	\$
1959	Purchase of Holiday Lights	4,357.87	
1967	Improvement of Sedgwick Court	24,000.00	
1974	Improvement to Recreational Facilities	1,970.23	
1981	Replacement of Curbing on Various Streets	4,678.67	
1988	Improvement to Gallows Hill Road	9,000.00	
1994	Improvement to Various Streets	3,000.00	
1995	Replacement of Sidewalk at Various Locations	446.80	
1996	Replacement of Curbing on Various Streets	1,760.88	
2000	Replacement of Sidewalk at Various Locations	1,391.22	
2002	Replacement of Curbing on Various Streets	37,000.00	
2025	Replacement of Curbing & Construction of New Curbing on Various Streets	1,710.81	842.81
2031	Installation of a Municipal Parking Garage & Other Parking Improvements	120,000.00	
2047	Acquisition of New, Additional, or Replacement Equip./Public Works Dept.	2,300.00	
2057	Replacement of Sidewalks Various Locations	757.42	
2058	Replacement of Curbing/Construction of New Curbing Various Streets	29,217.08	2,754.19
2084	Replacement of Curbing/ Reconstruction of Roadway Various Streets	6,837.97	880.36
2085	Replacement of Sidewalks Various Locations	42,817.26	
2089	Replacement of Sidewalks Various Locations	52,212.95	
2090	Replacement of Curbing/ Reconstruction of Roadway Various Streets	178.07	592.62
2106	Replacement of Curbing & Construction of New Curbing & Imp to Various Streets		54.67
2107	Replacement of Sidewalk and Construction of New Sidewalks	47,691.90	
2131	Purchase of Various Equipment & Vehicles for DPW	1,000.00	
2139	Replacement & Construction of Sidewalks, Various Locations	89,093.85	465.45
2141	Replacement of Sidewalks & Construction of New Sidewalks at Various Locations	21,770.00	
2142	Replacement of Curbing & Reconstruction of Roadway on Various Streets	15,000.00	
2154	Improvements to Westfield Avenue	66,600.00	
2155	Installation of Safety Devices	75,000.00	
2156	Improvements to Willow Grove Road	61,900.00	
2157	Replacement of Curbing on Various Streets	25,000.00	
2158	Replacement of Sidewalk at Various Locations	133,000.00	
2166	Improvement of Barchester Way	95,200.00	
2167	Improvement of Boulevard	176,120.00	
2172	Acquisition of New Communication and Signal Systems Equipment	9,000.00	
		\$ 1,162,694.70	\$ 5,590.10

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF SWIMMING POOL UTILITY CASH-TREASURER

	REF.	<u>OPERATING</u>		<u>CAPITAL</u>
Balance, December 31, 2010	D	\$ 743,793.09		\$ 376,431.86
Increased by Receipts:				
Subscriptions	D-3	\$ 956,681.42	\$	
Admissions	D-3	86,334.00		
Miscellaneous	D-3	65,536.92		
Capital Improvement Fund:	D-16			1,500.00
		<u>1,108,552.34</u>		<u>1,500.00</u>
		\$ 1,852,345.43		\$ 377,931.86
Decreased by Disbursements:				
2011 Appropriations	D-4	\$ 966,665.95	\$	
2010 Appropriation Reserves	D-12	23,183.06		
Current Fund Budget Appropriation	D-1	106,893.00		
Accrued Interest on Bonds	D-18	122,682.00		
Refund of Subscriptions	D-3	3,215.00		
Contracts Payable	D-15			214,058.59
		<u>1,222,639.01</u>		<u>214,058.59</u>
Balance, December 31, 2011	D	\$ 629,706.42		<u>\$ 163,873.27</u>

SWIMMING POOL UTILITY FUND

SCHEDULE OF ACCOUNTS PAYABLE

	REF.		
Balance, December 31, 2010	D	\$	4,019.21
Increased by:			
2011 Appropriations	D-4		1,293.65
		\$	5,312.86
Decreased by:			
Transferred to Appropriation Reserves	D-12		4,019.21
Balance, December 31, 2011	D	\$	<u>1,293.65</u>

SCHEDULE OF PREPAID MEMBERSHIPS

Balance, December 31, 2010 and December 31, 2011	D	\$	<u>1,543.00</u>
---	---	----	-----------------

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

ORDINANCE NUMBER	<u>IMPROVEMENT DESCRIPTION</u>		BALANCE DECEMBER 31,2011
2037	Improvements to Swimming Pool	\$	1,700,000.00
2152	Improvements to Pool Complex		3,190,000.00
		\$	4,890,000.00
			D

ANALYSIS OF SWIMMING POOL UTILITY  
CAPITAL CASH AND INVESTMENTS

		BALANCE DECEMBER 31,2011
Fund Balance	\$	25,369.94
Capital Improvement Fund		19,294.18
Contracts Payable		11,310.00
Ordinance #2037-Improvements to Swimming Pool		22.49
Ordinance #2152-1 mprovements to Swimming Pool Complex		107,876.66
	\$	163,873.27
		D

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF FIXED CAPITAL

BALANCE  
DECEMBER 31,  
2010 AND  
DECEMBER 31, 2011.

Swimming Pool  
Concession Snack Bar

\$ 1,943,546.43  
12,897.24

\$ ===== 1,956,443.67

D

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF DEFERRED AMORTIZATION

Balance, December 31, 2010 and  
December 31, 2011

D

\$ 233,000.00

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF 2010 APPROPRIATION RESERVES

	BALANCE DECEMBER 31,2010	BALANCE AFTER <u>TRANSFERS</u>	<u>PAID OR CHARGED</u>	BALANCE <u>LAPSED</u>
Operating:				
Salaries and Wages	\$ 13,045.49	\$ 13,045.49	\$	\$ 13,045.49
Other Expenses	157,109.79	<u>161,129.00</u>	<u>23,183.06</u>	<u>137,945.94</u>
	\$ 170,155.28	\$ <u>174,174.49</u>	\$ <u>23,183.06</u>	\$ <u>150,991.43</u>
REF.	D		D-5	D-1
Appropriation Reserves	D-12	\$ 170,155.28		
Transferred from Accounts Payable	D-6	<u>4,019.21</u>		
		\$ <u><u>174,174.49</u></u>		

TOWNSHIP OF WESTFIELD SWIMMING

POOL UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	<u>IMPROVEMENT DESCRIPTION</u>		AMOUNT	BALANCE DECEMBER 31,2010 FUNDED	CONTRACTS PAYABLE	BALANCE DECEMBER 31,2011 FUNDED
2037	Improvements to Swimming Pool	11/20/01	\$ 1,700,000.00	\$ 2249	\$	2249
2152	Improvements to Pool Complex	81712007	3,190,000.00	238,739.66	<u>130,863.00</u>	<u>107,876.66</u>
				\$ <u>238,762.15</u>	\$ <u>130,863.00</u>	\$ <u>107,899.15</u>
				D	D-15	D

TOWN OF WESTFIELD SWIMMING POOL

UTILITY CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING DECEMBER 31,2011</u>		<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31,2010</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31 2011</u>
			<u>DATE</u>	<u>AMOUNT</u>				
Swim Pool Bonds	07/15/02	\$ 1,619,000.00	07/15/12	\$ 110,000.00	4000%	\$ 769,000.00	\$ 110,000.00\$	659,000.00
			07/15/13	110,000.00	4.000%			
			07/15/14	110,000.00	4.000%			
			07/15/15	110,000.00	4.100%			
			07/15/16	110,000.00	4.200%			
			07/15/17	109,000.00	4.300%			
Swim Pool Bonds	7/15/2009	3,038,000.00	7/15/2012	100,000.00	2.000%	2,988,000.00	75,000.00	2,913,000.00
			7/15/2013	125,000.00	2000%			
			7/15/2014	150,000.00	2.500%			
			7/15/2015	175,000.00	2.500%			
			7/15/2016	185,000.00	2.500%			
			7/15/2017	195,000.00	3.000%			
			7/15/2018	315,000.00	3000%			
			7/15/2019	325,000.00	3.125%			
			7/15/2020	325,000.00	3.500%			
			7/15/2021	335,000.00	3.500%			
			7/15/2022	340,000.00	3.500%			
			7/15/2023	343,000.00	3.625%			
REF.						D	D-17	D

TOWN OF WESTFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF CONTRACTS PAYABLE

	REF.		
Balance, December 31,2010	D	\$	94,505.59
Increased by:			
Contracts Payable	D-13		130,863.00
			225,368.59
Decreased by:			
Cash Disbursements	D-5		214,058.59
Balance, December 31, 2011	D	\$	11,310.00

TOWN OF WESTFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	REF.		
Balance, December 31, 2010	D	\$	17,794.18
Increased by:			
Cash Receipts	D-5		1,500.00
Balance, December 31, 2011	D	\$	<u>19,294.18</u>

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance, December 31, 2010	D	\$	2,856,443.67
Increased by:			
Bonds Paid by Budget	D-14		<u>185,000.00</u>
Balance, December 31, 2011	D	\$	3,041,443.67

TOWN OF WESTFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES

Balance, December 31,2010	D	\$	57,538.85
Increased by:			
2011 Budget Appropriation	D-4		<u>122,682.00</u>
			180,220.85
Decreased by:			
Cash Disbursements	D-5		<u>122,682.00</u>
Balance, December 31, 2011	D	\$	<u>57,538.85</u>

TOWN OF WESTFIELD

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH- TREASURER

		<u>P.A.T.F. I</u>	FUND TOTAL
Balance, December 31, 2010 and December 31, 2011	E	\$ =====5=,5==2=4==.7==9\$	=====5=,5==2=4=.7=9

TOWN OF WESTFIELD

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH AND RECONCILIATION

PER N.J.S.A. 40A:5-5

Balance, December 31, 2011 and March 31, 2012		\$	<u>5,524.79</u>
RECONCILIATION- March 31, 2012			
Balance on Deposit per Statement of:			
WELLS FARGO BANK			
NC # 2000004632029		\$	<u>5,524.79</u>
		\$	<u>5,524.79</u>
Balance, March 31, 2012		\$	<u>5,524.79</u>
		\$	<u>5,524.79</u>

TOWN OF WESTFIELD

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH AND RECONCILIATION

AS OF DECEMBER 31, 2011

Balance, December 31, 2010 and  
December 31, 2011

E-1

\$ ~~5,524.79~~

RECONCILIATION- DECEMBER 31, 2011

P.A.T.F. I  
ACCOUNT

TOTAL

Balance on Deposit per Statement of:  
WELLS FARGO BANK  
A/C # 2000004632029

\$ 5,524.79 \$ 5,524.79

Balance, December 31, 2011

\$ 5,524.79 \$ 5,524.79

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TOWN OF WESTFIELD

PART II

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

NOTES TO THE SCHEDULES OF EXPENDITURES OF  
STATE FINANCIAL ASSISTANCE



# SuPLEE, CLOONEY & CoMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail [info@senco.com](mailto:info@senco.com)

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable Mayor and Members  
of the Town Council  
Town of Westfield  
County of Union  
Westfield, New Jersey 07090

We have audited the accompanying financial statements- regulatory basis of the Town of Westfield, County of Union, New Jersey as of and for the year ended December 31, 2011, and have issued our report thereon dated April 27, 2012. Our report disclosed that, as described in Note 1 to the financial statements, the Town of Westfield prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. We conducted our audit in accordance with U.S. generally accepted auditing standards, audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Westfield's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Town of Westfield's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town of Westfield's internal control over financial reporting.

SuPLEE, CLOONEY & CoMPANY

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be presented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above. However, we noted an immaterial internal control matter which is discussed in Part III, General Comments and Recommendations Section of this report.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Westfield's financial statements - regulatory basis are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information of the Town of Westfield, County of Union, New Jersey, the Division of Local Government Services and federal and state audit agencies, and is not intended to be and should not be used by anyone other than these specified parties.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
REGISTERED MUNICIPAL ACCOUNTANT NO. 50

April 27, 2012

TOWN OF WESTFIELD  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FISCAL YEAR ENDED DECEMBER 31, 2011

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD		GRANT AWARD AMOUNT	RECEIVED	EXPENDITURES	CUMULATIVE
		FROM	TO		FISCAL YEAR	FISCAL YEAR	EXPENDITURES
					£911	£911	DEC. 31, 2011
<u>Pass Through From County of Union</u>							
Drug and Alcohol Abuse Program-FY2009	09-ALL-111	1/1/09	12/31/09	\$ 28,248.59	\$ -0-	\$ -0-	\$ 28,248.59
Drug and Alcohol Abuse Program-FY2010	10-ALL-111	1/1/10	12/31/10	27,667.59	16,725.79	-0-	27,667.59
Drug and Alcohol Abuse Program-FY2011	11-ALL-111	1/1/11	12/31/11	28,376.00	6,750.00	27,536.82	27,536.82
					\$ 23,475.79	\$ 27,536.82	\$ 83,453.00
<u>Department of Transportation</u>							
New Jersey Transportation Trust Fund Authority							
Act- Municipal Aid-Discretionary:							
Barchester Way	10-480-078-6300-AKN-6010		Continuous	275,000.00	\$ -0-	\$ -0-	\$ 275,000.00
Boulevard	11-480-078-6320-AK3-6010		Continuous	190,000.00	129,993.57	-0-	-0-
					\$ 129,993.57	\$ -0-	\$ 275,000.00
<u>Department of Environmental Protection</u>							
Clean Communities Program	4900-765-042004-6020	1/1/09	12/31/09	45,209.65	\$ -0-	\$ 2,656.77	\$ 45,209.65
Clean Communities Program	4900-765-042004-6020	1/1/10	12/31/10	47,076.37	-0-	40,758.73	40,758.73
Clean Communities Program	4900-765-042004-6020	1/1/11	12/31/11	44,713.79	44,713.79	-0-	-0-
Stormwater Regulation Program	4850-100-042005-6120	1/1/05	12/31/05	20,619.00	-0-	-0-	8,614.01
Stormwater Regulation Program	4850-100-042005-6120	1/1/06	12/31/06	20,619.00	-0-	-0-	-0-
					\$ 44,713.79	\$ 43,415.50	\$ 94,582.39
<u>Department of Law and Public Safety</u>							
Driving While Intoxicated- Prior	1110-101-030000-129040		Continuous	47,136.29	\$ -0-	\$ 9,319.88	\$ 36,855.80
Driving While Intoxicated- 2009	1110-101-030000-129040		Continuous	9,569.33	9,569.33	-0-	-0-
Body Armor Replacement Fund	1020-718-066-6120	1/1/10	12/31/10	7,013.79	-0-	2,145.00	2,513.40
Body Armor Replacement Fund	1020-718-066-6120	1/1/11	12/31/11	5,186.41	5,186.41	-0-	-0-
					\$ 14,755.74	\$ 11,464.88	\$ 39,369.20
<u>Department of Health and Senior Services</u>							
Tobacco Age of Sale Enforcement (TASE) Grant	4240-100-046-130-J002-6120	1/1/08	12/31/08	4,800.00	\$ -0-	\$ -0-	\$ 2,859.47
					\$ -0-	\$ -0-	\$ 2,859.47
<u>New Jersey State Library</u>							
Summer Program		1/1/11	12/31/11	1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00
					\$ 1,250.00	\$ 1,250.00	\$ 1,250.00
<u>Department of Community Affairs</u>							
Alcohol, Education, Enforcement Fund- Prior	9735-760-098-6020		Continuous	788.96	-0-	-0-	410.04
Alcohol, Education, Enforcement Fund- 2011	9735-760-098-6020		Continuous	539.35	539.35	-0-	-0-
Special Legislative Grant- Rec. Mainl. Equipment		7/1/00	6/30/01	50,000.00	-0-	-0-	43,352.00
					\$ 539.35	\$ -0-	\$ 43,762.04

WZ

TOWN OF WESTFIELD  
SCHEDULES OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FISCAL YEAR ENDED DECEMBER 31, 2011

<u>STATE GRANTOR/PROGRAM TITLE</u>	STATE ACCOUNT NUMBER	<u>GRANT PERIOD</u>		GRANT AWARD AMOUNT	RECEIVED	EXPENDITURES	CUMULATIVE
		FROM	TO		FISCAL YEAR £Q11	FISCAL YEAR 2011	EXPENDITURES <u>DEC. 31 2011</u>
<u>Department of Health</u>							
Public Health Priority Funding- Prior	4220-150-021-030-60	1/1/03	12/31/03	\$ 21,066.00	\$ -0-	\$ -0-	\$ 19,487.38
					\$ _____	\$ _____	\$ 19,487.38
<u>Department of State</u>							
<u>Division of Records and Archive Management</u>							
Public Archives & Records Infrastructure Support Grant	09-100-074-2545-033-6110	9/1/2009	8/31/2010	40,000.00	-0-	17,622.07	30,000.00
<u>Office of Information Technology</u>							
Enhanced 911 General Assistance Grant	07-G-20-351 0-	7/1/2006	6/30/2007	21,704.00	\$ -0-	\$ -0-	\$ 21,307.72
					\$ -0-	\$ -0-	\$ 21,307.72
					\$ 214,728.24	\$ 101,289.27	\$ 581,071.20

TOWN OF WESTFIELD

NOTES TO THE SCHEDULE OF EXPENDITURES OF  
STATE FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2011

NOTE 1. GENERAL

The accompanying schedules of expenditures of financial assistance present the activity of all state financial assistance programs of the Town of Westfield, County of Union, New Jersey. All state financial assistance received directly from state agencies, as well as state financial assistance passed through other government agencies is included on the Schedule of Expenditures of State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedule of expenditures of financial assistance are presented on the prescribed basis of accounting, modified accrual basis with certain exceptions, prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the budget laws of New Jersey, which is a comprehensive basis of accounting, other than generally accepted accounting principles. The basis of accounting, with exceptions, is described in Note 1 to the Town's financial statements-regulatory basis.

NOTE 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related state financial reports.

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS- REGULATORY BASIS

Amounts reported in the accompanying schedules agree with amounts reported in the Town's regulatory basis financial statements. These amounts are reported in either the Current Fund or General Capital Fund:

Revenues:

	State		Total
Current Fund	\$ 84,734.67	\$ 7,500.00	\$ 92,234.67
General Capital Fund	<u>129,993.57</u>	<u>                    </u>	129,993.57
	\$ <u>214,728.24</u>	\$ 7,500.00	\$ 222,228.24

Expenditures:

	State	Other	Total
Current Fund	\$ 108,103.54	\$ 6,886.75	\$ 114,990.29
Less: Matching Fund	(6,814.27)	<u>                    </u>	(6,814.27)
	\$ <u>101,289.27</u>	\$ <u>6,886.75</u>	\$ <u>108,176.02</u>

NOTE 5. OTHER

Matching contributions expended by the Town in accordance with terms of the various grants are not reported in the accompanying schedules.

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PART III

TOWN OF WESTFIELD

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2011

COMPARATIVE STATEMENT OF OPERATIONS AND  
CHANGES IN FUND BALANCE- CURRENT FUND

	YEAR 2011		YEAR 2010	
	AMOUNT	%	AMOUNT	
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 1,719,000.00	1.11%	\$ 1,840,000.00	1.21%
Miscellaneous - From Other Than Local Property Tax Levies	10,607,644.13	6.84%	11,453,339.55	7.54%
Collection of Delinquent Taxes and Tax Title Liens	1,579,748.87	102%	1,574,667.93	1.04%
Collection of Current Tax Levy	141,106,079.34	91.03%	137,028,886.86	90.21%
<b>TOTAL INCOME</b>	<b>\$ 155,012,472.34</b>	<b>100.00%</b>	<b>\$ 151,896,894.34</b>	<b>100.00%</b>
<u>EXPENDITURES</u>				
Budget Expenditures	\$ 37,610,985.40	24.27%	\$ 37,172,463.97	24.74%
County Taxes	31,139,259.09	20.10%	29,481,191.51	19.62%
Local School Taxes	84,729,078.00	54.69%	82,131,202.50	54.66%
Special Improvement District Tax	409,484.66	0.26%	390,573.00	0.26%
Other Expenditures	1,049,273.74	0.68%	1,093,905.90	0.73%
<b>TOTAL EXPENDITURES</b>	<b>\$ 154,938,080.89</b>	<b>100.00%</b>	<b>\$ 150,269,336.88</b>	<b>100.00%</b>
Excess in Revenue	\$ 74,391.45		\$ 1,627,557.46	
Fund Balance, January 1	1,843,102.73		2,055,545.27	
	\$ 1,917,494.18		\$ 3,683,102.73	
Less: Utilization as Anticipated Revenue	1,719,000.00		1,840,000.00	
Fund Balance, December 31	<u>\$ 198,494.18</u>		<u>\$ 1,843,102.73</u>	

COMPARATIVE STATEMENT OF OPERATIONS AND  
CHANGES IN FUND BALANCE- SWIMMING POOL UTILITY FUND

	YEAR 2011		YEAR 2010	
	<u>AMOUNT</u>	%	<u>AMOUNT</u>	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 128,867.00	9.30%	\$ 304,159.00	22.59%
Collection of Pool Fees	1,105,337.34	79.80%	1,020,722.53	75.82%
Miscellaneous From Other Than Pool Fees	<u>150,991.43</u>	<u>10.90%</u>	<u>21,367.87</u>	<u>1.59%</u>
TOTAL INCOME	\$ 1,385,195.77	100.00%	\$ 1,346,249.40	100.00%
<u>EXPENDITURES</u>				
Operating	\$ 776,656.00	69.16%	\$ 925,022.00	71.75%
Capital Improvements	1,500.00	0.13%	1,500.00	0.12%
Debt Service	307,682.00	27.40%	325,437.00	25.24%
Deferred Charges and Regulatory Expenditures	<u>37,200.00</u>	<u>3.31%</u>	<u>37,200.00</u>	<u>2.89%</u>
TOTAL EXPENDITURES	\$ 1,123,038.00	100.00%	\$ 1,289,159.00	100.00%
Excess in Revenue	\$ 262,157.77		\$ 57,090.40	
Fund Balance, January 1	<u>510,636.75</u>		<u>883,497.35</u>	
Decreased by:	\$ 772,794.52		\$ 940,587.75	
Payment to Current Fund as Anticipated Revenue	106,893.00		125,792.00	
Utilized by Swimming Pool Operating Budget	128,867.00		304,159.00	
Fund Balance, December 31	\$ <u>537,034.52</u>		\$ <u>510,636.75</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	2011	2010	2009
Tax Rate	7.563	7.272	6.914
Apportionment of Tax Rate:			
Local Municipal	1.274	1.329	1.234
Municipal Library*	0.129		
County	1.583	1.480	1.386
County Open Space	0.058	0.060	0.061
Local School	4.519	4.403	4.233

\* - The Municipal Library Rate was a component of the Local Municipal Rate prior to 2011.

ASSESSED VALUATIONS:

2011	\$1,892,997,716.00		
2010		\$1,906,148,482.00	
2009			\$1,898,477,082.00

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

<u>YEAR</u>	<u>TAX LEVY</u>	CURRENTLY	
		<u>CASH COLLECTION</u>	<u>PERCENTAGE OF COLLECTIONS</u>
2011	\$143,975,849.49	\$141,106,079.34	98.00%
2010	\$139,574,683.07	\$137,028,886.86	98.17%
2009	\$132,675,757.61	\$130,576,318.71	98.41%

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens, in relation to the tax levies of the last three years.

YEAR	AMOUNT OF TAX <u>TITLE LIENS</u>	AMOUNT OF DELINQUENT TAXES	TOTAL <u>DELINQUENT</u>	PERCENTAGE <u>OF TAX LEVY</u>
2011	\$2,353.16	\$1,507,866.72	\$1,510,219.88	1.05%
2010	\$2,292.20	\$1,575,344.76	\$1,577,636.96	1.13%
2009	\$2,233.58	\$1,574,667.93	\$1,576,901.51	1.19%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, was as follows:

YEAR	AMOUNT
2011	\$312,720.00
2010	\$312,720.00
2009	\$312,720.00

COMPARATIVE SCHEDULE OF FUND BALANCES

	YEAR	BALANCE DECEMBER 31	UTILIZED IN BUDGET OF SUCCEEDING YEAR
Current Fund	2011	\$198,494.18	-0-
	2010	\$1,843,102.73	\$1,719,000.00
	2009	\$2,055,545.27	\$1,840,000.00
	2008	\$2,848,423.31	\$2,700,000.00
	2007	\$3,894,896.77	\$3,785,000.00

	YEAR	BALANCE DECEMBER 31	UTILIZED IN BUDGET OF SUCCEEDING YEAR
Swim Pool Utility Operating Fund	2011	\$537,034.52	\$50,000.00
	2010	\$510,636.75	\$128,867.00
	2009	\$883,497.35	\$304,159.00
	2008	\$826,258.39	-0-
	2007	\$764,051.84	\$24,250.00

COMPARISON OF SWIMMING POOL UTILITY MEMBERSHIP FEES

<u>YEAR ENDED</u>	BUDGET ANTICIPATION	REALIZED
December 31, 2011	\$874,774.00	\$953,466.42
December 31, 2010	\$857,000.00	\$872,554.89
December 31, 2009	\$854,695.00	\$857,807.00

EQUALIZED VALUATIONS- REAL PROPERTY

YEAR	AMOUNT
2011	\$7,290,103,315.00
2010	\$7,346,532,407.00
2009	\$7,616,579,751.00

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the period under audit:

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT</u>
Andrew Skibitsky	Mayor	*
Sam Della Ferra	Councilman (1st Ward)	*
Frank Arena	Councilman (1st Ward)	*
Joanne Neylan	Councilwoman (2nd Ward)	*
Vicki Kimmins	Councilwoman (2nd Ward)	*
Mark Ciarrocca	Councilman (3rd Ward) to 07/06/11	*
Mark LoGrippo	Councilman (3rd Ward) from 07/12/11	*
David Haas	Councilman (3rd Ward)	*
James Foerst	Councilman (4th Ward)	*
Kevin Loughlin	Councilman (4th Ward)	*
James Gildea	Town Administrator	*
Liy-Huei L. Tsai	Chief Financial Officer/Swim Pool Treasurer	*
Claire Gray	Town Clerk	*
Susan Noon	Tax Collector/Tax Search Officer	*
Bruce Kaufmann	Recreation Director	*
Kris McAloon	Town Engineer	*
Dan Kelly	Chief of Fire Department	*
John Parizeau	Chief of Police Department	*
Steve Freedman	Construction Code Official	*
Robert W. Cockren	Town Attorney to 03/31/11	*
Russell Finestein	Town Attorney from 04/01/11	*
Anne Marie Switzer	Tax Assessor	*
Carol Salvaggio	Court Administrator	*
Brenda Cuba	Judge	*

All of the bonds were examined and were properly executed.

\*All Employees are covered under a \$1,000,000.00 Employees Dishonesty Blanket Coverage Bond through the Municipal Excess Liability Joint Insurance Fund.

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COMMENTS AND RECOMMENDATIONS

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED  
FOR (N.J.S.A. 40A:11-4)

Every contract or agreement for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds, not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in or the amount calculated by the Governor pursuant to Section 3 of P.L. 1971 c.198 (C.40A:11-3), except by contract or agreement.

Effective January 1, 2011, Municipalities that had not appointed a Qualified Purchasing Agent had the bid threshold reduced to \$17,500.00. The Town of Westfield has not appointed a Qualified Purchasing Agent and therefore at January 1, 2011 their bid threshold became \$17,500.00.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$17,500.00 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Town Attorney's opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertising for the following items:

- Curbside Collection of Recyclable Materials
- Improvements to the Pool Complex
- Diesel Fuel
- Unleaded Gasoline
- Residential Clean Up Disposal Services
- Townwide Thermoplastic Striping
- Purchase Police Vehicles
- Uniforms
- Storm Sewer Improvements
- Rental of Equipment
- Improvements to Various Streets and Roads

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violations existed.

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$17,500.00 for the performance of any work or the furnishing or hiring of any materials or supplies, other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6.

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED  
FOR (N.J.S.A. 40A:11-4) (CONTINUED)

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" as required by N.J.S.A. 40:11-14:

Auditor  
Engineering Services  
Labor Counsel  
Town Attorney

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

The statute provides the method for authorizing interest and the maximum rate to be charged for the non-payment of taxes or assessments on or before the date when they would become delinquent

The governing body on January 4, 2011 adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

RESOLVED, that the Collector of Taxes shall charge interest at the rate of 8 percent per annum on the first \$1,500 of the delinquency and 18 percent per annum on that amount of the delinquency as defined in N.J.S.A. 54:4-67 in excess of \$1,500 on all delinquent taxes and assessments during the year 2010 to be calculated from the date the tax was payable until the date of actual payment, and

BE IT FURTHER RESOLVED, that the Collector of Taxes shall charge interest at the rate of 8 percent per annum on the whole delinquency as defined in N.J.S.A. 54:4-67 on all delinquent assessments during the year 2010 until the date of actual payment, and

BE IT FURTHER RESOLVED, that the Collector of Taxes shall charge a penalty to a taxpayer with a delinquency as defined in N.J.S.A. 54:4-67 in excess of \$10,000 who fails to pay that delinquency prior to the end of the calendar year 2010. Such penalty shall be 6 percent of the amount of said delinquency.

It appears from an examination of the Collector's records that interest was collected in accordance with the foregoing resolution.

## VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, including the mailing of verification notices as follows:

<u>TYPE</u>	
Payments of 2012 Taxes	25
Payments of 2011 Taxes	25
Delinquent Taxes	25

## TAX TITLE LIENS

The last tax sale was held on December 2, 2011 and was complete.

An examination of the tax sale certificates revealed all certificates were on file and available for audit.

The following is a comparison of the number of tax title liens receivable on December 31 of the last five years:

STATE FISCAL YEAR	NUMBER OF LIENS
2011	8
2010	8
2009	8
2008	9
2007	9

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax paying basis.

## OTHER COMMENTS

### Interfund Balances

Transactions invariably occur in one fund which requires a corresponding entry to be made in another fund, thus creating interfund balances. Reference to the various balance sheets show the interfund balances remaining at year end. As a general rule all interfund balances should be closed out as of the end of the year. It is the Town's policy to review and liquidate all interfund balances on a periodic basis.

### Departments

During the course of our audit we noted that the Parking Department Coin Account was not reconciled on a monthly basis.

## RECOMMENDATIONS

That the Parking Department Coin Account be reconciled on a monthly basis.



