

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, 2013

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 - ALL FUNDS

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SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2013 AND 2012



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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

Report on the Financial Statements

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account group of the Town of Westfield, as of December 31, 2013 and 2012, the related statement of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Town's regulatory financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these regulatory financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

SUPLEE, CLOONEY & COMPANY

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the regulatory financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town of Westfield's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Westfield's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the regulatory financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S Generally Accepted Accounting Principles.

As described in Note 1 of the regulatory financial statements, the regulatory financial statements are prepared by the Town of Westfield on the basis of the financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the various individual funds and account group of the Town of Westfield as of December 31, 2013 and 2012, or the results of its operations and changes in fund balance for the years then ended of the revenues or expenditures for the year ended December 31, 2013.

Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and account group as of December 31, 2013 and 2012, the regulatory basis statement of operations and changes in fund balance for the years then ended and the regulatory basis statement of revenues and expenditures and changes in fund balance for the year ended December 31, 2013 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

SUPLEE, CLOONEY & COMPANY

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Westfield's regulatory financial statements. The supplementary information and data and the schedule of expenditures of state financial assistance as listed in the table of contents as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* are presented for purposes of additional analysis and are not a required part of the regulatory financial statements.

The supplemental information and schedules listed above and also listed in the table of contents are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the regulatory financial statements. Such information has been subjected to the auditing procedures applied in the audit of the regulatory financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory financial statements or to the regulatory financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information and data listed in the table of contents, schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2014 on our consideration of the Town of Westfield's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Westfield's internal control over financial reporting and compliance.


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 50

June 20, 2014

CURRENT FUND

TOWN OF WESTFIELDCURRENT FUNDBALANCE SHEETS-REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2013</u>	<u>BALANCE DECEMBER 31, 2012</u>
<u>ASSETS</u>			
Cash-Treasurer	A-4	\$ 10,164,480.05	\$ 4,660,228.88
Cash - Tax Collector	A-5	62,784.88	2,614.78
Cash-Change Funds	A-7	620.00	620.00
Due From State of New Jersey: Chapter 20, P.L. 1971	A-9	80,758.95	77,411.69
Grants Receivable	A-14	30,631.00	30,691.99
		<u>\$ 10,339,274.88</u>	<u>\$ 4,771,567.34</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-10	\$ 1,425,838.88	\$ 1,506,643.45
Tax Title Liens Receivable	A-11	5,076.39	4,229.63
Sewer Charges Receivable	A-6	81,250.40	102,220.90
Property Acquired for Taxes-Assessed Valuation	A-15	312,720.00	312,720.00
Revenue Accounts Receivable	A-13	85,074.08	64,265.29
Miscellaneous Accounts Receivable	A-32		126,918.80
Prepaid School Taxes	A-30		958,188.00
Interfunds Receivable	A-19	10,207.20	9,479.28
	A	<u>\$ 1,920,166.95</u>	<u>\$ 3,084,665.35</u>
		<u>\$ 12,259,441.83</u>	<u>\$ 7,856,232.69</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Liabilities:			
Appropriation Reserves	A-3-A-16	\$ 700,320.02	\$ 699,156.94
Interfunds Payable	A-19	343.37	19.35
Prepaid Taxes	A-25	787,965.56	842,583.37
Accounts Payable	A-26	683,304.69	769,162.82
Tax Overpayments	A-27	180,526.55	380,112.98
School Taxes Payable	A-30	2,801,577.00	
Sewer Overpayments	A-34	3,841.18	1,160.23
Reserve for:			
Redemption of Outside Liens	A-12	44.22	44.22
Tax Appeals	A-17	4,108.07	4,108.07
Maintenance of Free Public Library-State Aid	A-18	13,282.00	13,416.00
Grants Appropriated	A-20	139,007.24	130,065.58
Damages Reimbursed by Insurance	A-21	29,754.75	29,754.75
Special Improvement District Taxes Payable	A-22	16,543.98	10,400.36
Sale of Municipal Assets	A-23	710.51	710.51
Grants Unappropriated	A-24	18,941.86	14,811.86
Codification of Ordinances	A-31	33,512.80	51,857.80
Prepaid Parking Permits	A-33	205,026.00	194,405.00
		<u>\$ 5,618,809.80</u>	<u>\$ 3,141,769.84</u>
Reserve for Receivables and Other Assets	A	1,920,166.95	3,084,665.35
Fund Balance	A-1	<u>4,720,465.08</u>	<u>1,629,797.50</u>
		<u>\$ 12,259,441.83</u>	<u>\$ 7,856,232.69</u>

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

	<u>REF.</u>	YEAR ENDED DECEMBER 31, 2013	YEAR ENDED DECEMBER 31, 2012
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-1:A-2	\$ 750,000.00	\$
Miscellaneous Revenue Anticipated	A-2	11,950,127.74	11,128,124.35
Receipts from Delinquent Taxes	A-2	1,355,997.59	1,507,072.80
Receipts from Current Taxes	A-2	151,287,226.95	146,458,308.67
Non-Budget Revenues	A-2	695,807.98	522,286.91
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-16	456,952.00	321,866.22
Accounts Payable Cancelled	A-26	40.00	
Miscellaneous Accounts Receivable		126,918.80	
Grants Receivable Cancelled - Net	A-20	29.93	41,664.22
<u>TOTAL REVENUE AND OTHER INCOME</u>		<u>\$ 166,623,100.99</u>	<u>\$ 159,979,322.97</u>
<u>EXPENDITURES</u>			
Budget and Emergency Appropriations:			
Operations within "CAPS":	A-3	\$ 25,748,102.00	\$ 25,599,276.00
Deferred Charges and Regulatory Expenditures-Municipal	A-3	3,596,940.00	3,509,124.00
Other Operations Excluded from "CAPS"	A-3	7,414,730.44	6,698,120.09
Capital Improvements-Excluded from "CAPS"	A-3	5,000.00	5,000.00
Municipal Debt Service	A-3	2,156,121.69	1,718,590.00
Deferred Charges-Municipal	A-3	5,000.00	5,000.00
County Taxes	A-28	35,182,078.55	33,004,646.65
Due County for Added Taxes	A-29	185,544.38	121,420.47
Local District School Taxes	A-30	88,053,605.00	86,369,521.00
Special Improvement District Taxes	A-22	415,748.62	409,605.00
Interfunds Advanced		727.92	9,187.28
Reserve for Prepaid School Taxes			958,188.00
Refund of Prior Year Revenue	A-4	18,834.81	66,839.86
Reserve for Miscellaneous Accounts Receivable - Net			73,501.30
<u>TOTAL EXPENDITURES</u>		<u>\$ 162,782,433.41</u>	<u>\$ 158,548,019.65</u>
Excess in Revenue		\$ 3,840,667.58	\$ 1,431,303.32
Fund Balance, January 1	A	1,629,797.50	198,494.18
		<u>\$ 5,470,465.08</u>	<u>\$ 1,629,797.50</u>
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	750,000.00	
Fund Balance, December 31	A	<u>\$ 4,720,465.08</u>	<u>\$ 1,629,797.50</u>

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, 2013

	REF.	ANTICIPATED BUDGET	SPECIAL N.J.S 40A: 4-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	A-1	\$ 750,000.00		\$ 750,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-13	\$ 29,000.00		\$ 29,490.00	490.00
Other	A-2	45,000.00		53,288.00	8,288.00
Fees and Permits:					
Construction Code Official	A-2	820,000.00		1,232,939.57	412,939.57
Other	A-2	475,000.00		508,127.03	33,127.03
Fines and Costs:					
Municipal Court	A-13	675,000.00		853,023.05	178,023.05
Interest and Costs on Taxes	A-13	305,000.00		369,799.35	64,799.35
Parking Meters	A-2	1,750,000.00		1,755,471.16	5,471.16
Interest on Investments and Deposits	A-13	50.00		83.82	33.82
P.I.L.O.T. - Senior Citizens Housing	A-13	152,815.00		257,210.00	104,395.00
Consolidated Municipal Property Tax Relief Aid	A-13	298,460.00		298,460.00	
Energy Receipts Tax	A-13	2,774,866.00		2,774,866.00	
Health Services Agreement - Fanwood, Garwood, Mountainside and Summit	A-13	443,922.00		453,665.50	9,743.50
Clean Communities Program	A-14		51,614.02	51,614.02	
Municipal Alliance on Alcohol and Drug Abuse	A-14	26,621.00		26,621.00	
Uniform Fire Safety Fees and Permits	A-13	26,674.00			(26,674.00)
Cable TV Franchise Fees - Comcast	A-13	180,974.01		180,974.01	
Prepaid School Tax	A-30	958,188.00		958,188.00	
Cable TV Franchise Fees - Verizon	A-13	239,722.56		239,722.56	
Sewer Fees	A-6	1,545,000.00		1,761,482.25	216,482.25
Body Armor Grant	A-14		6,550.75	6,550.75	
Library - Summer Program	A-14		1,250.00	1,250.00	
Drunk Driving Enforcement Fund	A-14		6,985.02	6,985.02	
Alcohol Education and Rehabilitation Fund	A-14		316.65	316.65	
TV36 Enhancement Grant	A-14		25,000.00	25,000.00	
Conservation Center Improvement	A-14		10,000.00	10,000.00	
Downtown Improvement Project 2013	A-14		95,000.00	95,000.00	
	A-1	\$ 10,746,292.57	\$ 196,716.44	\$ 11,950,127.74	\$ 1,007,118.73
Receipts From Delinquent Taxes	A-1	\$ 1,407,000.00		\$ 1,355,997.59	(51,002.41)
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2:A-10	\$ 25,575,170.43		\$ 26,339,442.40	764,271.97
Minimum Library Tax	A-2:A-10	2,391,811.00		2,391,811.00	
		27,966,981.43		28,731,253.40	764,271.97
BUDGET TOTALS		\$ 40,870,274.00	\$ 196,716.44	\$ 42,787,378.73	1,720,388.29
Non-Budget Revenues	A-1:A-2			695,807.98	695,807.98
		\$ 40,870,274.00	\$ 196,716.44	\$ 43,483,186.71	\$ 2,416,196.27
	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, 2013

REF.

ANALYSIS OF REALIZED REVENUE

Allocation of Current Tax Collections:		
Collections on a Cash Basis	A-1:A-10	\$ 151,287,226.95
Allocated to:		
School, County and Special Improvement District Taxes		<u>124,695,973.55</u>
Balance for Support of Municipal Budget Appropriations		\$ 26,591,253.40
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>2,140,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 28,731,253.40</u>
Other Licenses:		
Clerk	A-13	\$ 15,225.00
Health Officer	A-13	35,592.00
Police	A-13	<u>2,471.00</u>
	A-2	<u>\$ 53,288.00</u>
Other Fees and Permits:		
Board of Health	A-13	\$ 57,248.50
Chief of Police Department	A-13	32,729.53
Chief of Fire Department	A-13	34,369.00
Engineer	A-13	384,062.00
Clerk	A-13	273.00
Tax Search Officer	A-13	<u>420.00</u>
		\$ 509,102.03
Less: Refunds	A-4	<u>975.00</u>
	A-2	<u>\$ 508,127.03</u>
Parking Meters	A-13	\$ 1,564,093.66
Prepaid Applied	A-33	<u>194,405.00</u>
		1,758,498.66
Less: Refunds	A-4	<u>3,027.50</u>
	A-2	<u>\$ 1,755,471.16</u>

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, 2013

	<u>REF.</u>		
Uniform Construction Code Fees	A-13	\$	1,237,414.17
Less: Refunds	A-4		<u>4,474.60</u>
	A-2	\$	<u><u>1,232,939.57</u></u>
Sewer Fees	A-6		1,760,322.02
Sewer Overpayments Applied	A-6		<u>1,160.23</u>
			<u><u>1,761,482.25</u></u>

ANALYSIS OF NON-BUDGET REVENUES

Miscellaneous Revenue Not Anticipated:

Treasurer:

Leases		\$	13,384.57
Comcast			50,000.00
Interest on Sewer Charges			11,722.21
State of New Jersey DMV Fees			3,695.00
Senior Citizens - Administrative Fee			3,820.55
Storm Reimbursement			564,647.22
Miscellaneous			<u>47,310.51</u>
	A-4	\$	694,580.06
Statutory Excess - Animal Control Fees	A-19		<u>727.92</u>
		\$	<u>695,307.98</u>
Collector	A-5		<u>670.00</u>
			695,977.98
Less: Refunds	A-4		<u>170.00</u>
	A-2	\$	<u><u>695,807.98</u></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, 2013**

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
GENERAL GOVERNMENT					
Administrative and Executive:					
Salaries and Wages	\$ 220,492.00	\$ 220,492.00	\$ 219,339.28	\$ 1,152.72	
Other Expenses	216,960.00	261,960.00	249,668.94	12,291.06	
Town Clerk:					
Salaries and Wages	147,994.00	148,994.00	148,826.67	167.33	
Other Expenses	22,600.00	22,600.00	22,065.08	534.92	
Financial Administration:					
Salaries and Wages	161,739.00	161,739.00	141,575.79	20,163.21	
Other Expenses	12,050.00	12,050.00	11,350.89	699.11	
Audit	47,000.00	47,000.00	47,000.00		
Assessment of Taxes:					
Salaries and Wages	127,762.00	129,262.00	129,242.32	19.68	
Other Expenses	5,175.00	5,175.00	5,175.00		
Collection of Taxes:					
Salaries and Wages	126,438.00	128,938.00	128,639.71	298.29	
Other Expenses	36,450.00	36,450.00	29,354.25	7,095.75	
Legal Services and Costs:					
Other Expenses	384,000.00	524,000.00	511,086.16	12,913.84	
Municipal Court:					
Salaries and Wages	385,902.00	396,902.00	396,871.49	30.51	
Other Expenses	30,300.00	30,300.00	28,918.40	1,381.60	
Public Defender:					
Salaries and Wages	14,917.00	14,917.00	910.40	14,006.60	
Engineering Services and Costs:					
Salaries and Wages	673,095.00	626,595.00	606,357.58	20,237.42	
Public Buildings and Grounds:					
Other Expenses	106,000.00	128,000.00	123,816.96	4,183.04	
Planning Board:					
Other Expenses	15,400.00	15,400.00	9,047.58	6,352.42	
Public Works:					
Salaries and Wages	2,817,928.00	2,797,928.00	2,745,693.85	52,234.15	
Other Expenses	1,392,700.00	1,392,700.00	1,375,961.44	16,738.56	
Board of Adjustment:					
Other Expenses	15,382.00	15,382.00	15,208.86	173.14	
Insurance:					
Other Insurance Premiums	382,355.00	382,355.00	350,311.03	32,043.97	
Workers Compensation Insurance	573,723.00	573,723.00	573,723.00		
Group Insurance Plan	4,689,500.00	4,584,500.00	4,481,213.41	103,286.59	
Unemployment Compensation	70,000.00	70,000.00	50,000.00	20,000.00	
PUBLIC SAFETY					
Fire:	3,340,000.00	3,426,000.00	3,423,163.37	2,836.63	
Salaries and Wages					
Other Expenses:					
Fire Hydrant Service	507,400.00	507,400.00	466,034.79	41,365.21	
Miscellaneous Other Expenses	191,775.00	196,775.00	193,635.07	3,139.93	
Uniform Fire Safety Act (P.L.1983,Ch.383):					
Fire Official:					
Salaries and Wages	141,060.00	151,060.00	149,787.26	1,272.74	
Other Expenses	8,100.00	8,100.00	6,644.76	1,455.24	
Police:					
Salaries and Wages	5,615,000.00	5,425,000.00	5,332,395.53	92,604.47	
Other Expenses	565,395.00	565,395.00	536,928.51	28,466.49	
Municipal Prosecutor:					
Salaries and Wages	32,111.00	32,111.00	32,070.19	40.81	
School Crossing Guards:					
Salaries and Wages	338,000.00	353,000.00	352,583.62	416.38	
Parking Administration:					
Salaries and Wages	258,067.00	263,067.00	262,254.48	812.52	
First Aid Organization Contribution	100.00	100.00		100.00	
Emergency Management Services:					
Other Expenses	4,000.00	4,000.00	3,331.10	668.90	
Street Lighting:					
Other Expenses	350,000.00	350,000.00	330,351.71	19,648.29	

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, 2013

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
HEALTH AND WELFARE					
Board of Health:					
Salaries and Wages	\$ 274,582.00	\$ 274,582.00	\$ 270,644.92	\$ 3,937.08	
Other Expenses	28,445.00	28,445.00	27,519.67	925.33	
Animal Control Services:					
Other Expenses	70,000.00	70,000.00	60,000.00	10,000.00	
RECREATION AND EDUCATION					
Recreation:					
Salaries and Wages	67,660.00	67,660.00	58,380.45	9,279.55	
Celebration of Public Event, Anniversary or Holiday:					
Memorial Day:					
Other Expenses	1,000.00	1,000.00	1,000.00		
Local Cable TV Service:					
Other Expenses	4,500.00	4,500.00	3,521.50	978.50	
STATE UNIFORM CONSTRUCTION CODE					
Inspection of Buildings:					
Salaries and Wages	472,395.00	482,395.00	482,297.69	97.31	
Other Expenses	16,150.00	16,150.00	14,828.02	1,321.98	
UNCLASSIFIED					
Electricity	200,000.00	200,000.00	179,016.62	20,983.38	
Telephone	195,000.00	195,000.00	193,582.73	1,417.27	
Water	14,500.00	17,500.00	15,730.06	1,769.94	
Heating Gas	55,000.00	55,000.00	40,000.84	14,999.16	
Gasoline	325,000.00	325,000.00	312,594.07	12,405.93	
	\$ 25,751,102.00	\$ 25,748,602.00	\$ 25,149,655.05	\$ 598,946.95	
CONTINGENT					
	1,500.00	1,500.00		1,500.00	
TOTAL OPERATIONS WITHIN "CAPS"	\$ 25,752,602.00	\$ 25,748,102.00	\$ 25,149,655.05	\$ 598,446.95	
DEFERRED CHARGES AND REGULATORY EXPENDITURES MUNICIPAL WITHIN "CAPS"					
Regulatory Expenditures:					
Contribution to:					
Public Employees Retirement System	\$ 829,589.00	\$ 829,589.00	\$ 829,589.00	\$	
Social Security System (O.A.S.I.)	655,000.00	655,000.00	606,822.22	48,177.78	
Police and Firemen's Retirement System of NJ	2,092,851.00	2,092,851.00	2,092,851.00		
Define Contribution Retirement System	15,000.00	19,500.00	19,293.66	206.34	
TOTAL DEFERRED CHARGES AND REGULATORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	\$ 3,592,440.00	\$ 3,596,940.00	\$ 3,548,555.88	\$ 48,384.12	
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	\$ 29,345,042.00	\$ 29,345,042.00	\$ 28,698,210.93	\$ 646,831.07	
OPERATIONS EXCLUDED FROM "CAPS"					
Sewer Maintenance:					
Rahway Valley Share of Costs	\$	\$	\$	\$	
Operating Expenses	1,662,758.00	1,662,758.00	1,662,758.00		
Debt Service Requirements	1,804,092.00	1,804,092.00	1,804,092.00		
Capital Replacement Fund	89,155.00	89,155.00	89,155.00		
Maintenance of Free Public Library	2,391,811.00	2,391,811.00	2,391,811.00		
Length of Service Award Program (LOSAP)	43,000.00	43,000.00		43,000.00	
Tax Appeals:					
Other Expenses	750,000.00	750,000.00	750,000.00		
Board of Health (Chapter 329, P.L. 1975):					
(Contractual Services-Fanwood, Garwood, Mountainside, Roselle Park, New Providence and Summit)					
Salaries and Wages	385,182.00	385,182.00	385,182.00		
Other Expenses	58,740.00	58,740.00	48,251.05	10,488.95	
STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES:					
Clean Communities Program (40A:4-87 - \$51,614.02+)		51,614.02	51,614.02		
Alliance on Alcoholism and Drug Abuse Grant:					
State Share	26,621.00	26,621.00	26,621.00		
Town Share	6,655.00	6,655.00	6,655.00		
Drunk Driving Enforcement Fund (40A:4-87 - \$6,985.02+)		6,985.02	6,985.02		
Body Armor Grant (40A:4-87 - \$6,550.75+)		6,550.75	6,550.75		
Library - Summer Program (40A:4-87 - \$1,250.00+)		1,250.00	1,250.00		
Alcohol Education Rehab Fund - DWI (40A:4-87 - \$316.65+)		316.65	316.65		
Conservation Center Improvements (40A:4-87 - \$10,000.00+)		10,000.00	10,000.00		
TV36 Enhancement Program (40A:4-87 - \$25,000.00+)		25,000.00	25,000.00		
Downtown Improvement Project (40A:4-87 - \$95,000.00+)		95,000.00	95,000.00		
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	\$ 7,218,014.00	\$ 7,414,730.44	\$ 7,361,241.49	\$ 53,488.95	

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, 2013

	APPROPRIATIONS		EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
CAPITAL IMPROVEMENTS-EXCLUDED FROM "CAPS"					
Capital Improvement Fund	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$	\$
TOTAL CAPITAL IMPROVEMENTS-EXCLUDED FROM "CAPS"	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$	\$
MUNICIPAL DEBT SERVICE-EXCLUDED FROM "CAPS"					
Payment of Bond Principal	\$ 1,275,000.00	\$ 1,275,000.00	\$ 1,275,000.00	\$	\$
Payment of Bond Anticipation Notes	431,666.00	431,666.00	431,666.00		
Interest on Bonds	450,552.00	450,552.00	449,455.69		1,096.31
TOTAL MUNICIPAL DEBT SERVICE- EXCLUDED FROM "CAPS"	\$ 2,157,218.00	\$ 2,157,218.00	\$ 2,156,121.69	\$	\$ 1,096.31
DEFERRED CHARGES-MUNICIPAL EXCLUDED FROM "CAPS"					
Deferred Charges to Future Taxation-Unfunded: Ordinance #2031	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$	\$
TOTAL DEFERRED CHARGES-MUNICIPAL EXCLUDED FROM "CAPS"	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$	\$
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	\$ 9,385,232.00	\$ 9,581,948.44	\$ 9,527,363.18	\$ 53,488.95	\$ 1,096.31
SUB-TOTAL GENERAL APPROPRIATIONS RESERVE FOR UNCOLLECTED TAXES	\$ 38,730,274.00	\$ 38,926,990.44	\$ 38,225,574.11	\$ 700,320.02	\$ 1,096.31
TOTAL GENERAL APPROPRIATIONS	\$ 40,870,274.00	\$ 41,068,990.44	\$ 40,365,574.11	\$ 700,320.02	\$ 1,096.31

	REF.	A-2	A-1	A:A-1
Budget	A-3	\$ 40,870,274.00		
Appropriation by 40A:4-87	A-2	196,716.44		
		\$ 41,068,990.44		
Accounts Payable	A-26		\$ 677,353.21	
Reserve for Grants - Appropriated	A-20		229,992.44	
Reserve for Uncollected Taxes	A-2		2,140,000.00	
Disbursed	A-4	\$ 38,703,185.90		
Less: Refunds	A-4	1,384,957.44		
			37,318,228.46	
			\$ 40,365,574.11	

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TRUST FUND

TOWN OF WESTFIELD

TRUST FUND

BALANCE SHEETS-REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2013</u>	<u>BALANCE DECEMBER 31, 2012</u>
Assessment Fund:			
Cash	B-2	\$ 6,394.90	\$ 6,394.90
Assessments Receivable	B-6		324.02
Assessment Liens	B-7	47.14	47.14
Assessment Lien Interest and Costs	B-8	125.73	125.73
Due Current Fund	B-13	324.02	
Deferred Charges to Future Taxation:			
Cancelled Assessment		1,462.60	1,462.60
		<u>\$ 8,354.39</u>	<u>\$ 8,354.39</u>
Animal Control Fund:			
Cash	B-2	\$ 58,705.80	\$ 57,134.08
		<u>\$ 58,705.80</u>	<u>\$ 57,134.08</u>
Other Funds:			
Cash	B-2	\$ 4,113,069.82	\$ 3,316,534.85
Due General Capital Fund	B-17	6,760.54	6,760.54
		<u>\$ 4,119,830.36</u>	<u>\$ 3,323,295.39</u>
		<u>\$ 4,186,890.55</u>	<u>\$ 3,388,783.86</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Assessment Fund:			
Due General Capital Fund	B-17	\$ 6,760.54	\$ 6,760.54
Reserve for Assessments and Liens	B-9	47.14	47.14
Reserve for Assessment Lien			
Interest and Costs	B	125.73	125.73
Fund Balance	B-1	1,420.98	1,420.98
		<u>\$ 8,354.39</u>	<u>\$ 8,354.39</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	B-10	\$ 46,843.60	\$ 47,410.80
Prepaid Dog Licenses	B-5	1,655.00	244.00
Due Current Fund	B-13	10,207.20	9,479.28
		<u>\$ 58,705.80</u>	<u>\$ 57,134.08</u>
Other Funds:			
Due County of Union		\$ 10,650.00	\$ 10,650.00
Reserve for:			
Premium on Tax Sale	B-11	651,700.00	213,500.00
Miscellaneous Deposits	B-12	3,194,054.05	2,850,430.69
Payroll Deductions	B-14	164,105.31	156,916.49
State Unemployment Insurance	B-15	78,885.11	72,971.97
Law Enforcement Trust - County	B-18	17,229.15	15,619.50
Law Enforcement Trust - Federal	B-19	2,952.08	2,952.08
Fund Balance	B-1	254.66	254.66
		<u>\$ 4,119,830.36</u>	<u>\$ 3,323,295.39</u>
		<u>\$ 4,186,890.55</u>	<u>\$ 3,388,783.86</u>

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

"B-1"

TOWN OF WESTFIELD

TRUST FUND

STATEMENT OF FUND BALANCE-REGULATORY BASIS

	<u>REF.</u>	<u>ASSESSMENT FUND</u>	<u>OTHER FUNDS</u>
Balance, December 31, 2012 and December 31, 2013	B	\$ <u>1,420.98</u>	\$ <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

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2013</u>	<u>BALANCE DECEMBER 31, 2012</u>
<u>ASSETS</u>			
Cash	C-2:C-3	\$ 1,509,662.67	\$ 934,702.89
Grants Receivable	C-9	116,006.95	273,756.43
Due Current Fund	C-4	19.35	19.35
Due Assessment Trust Fund	C-8	6,760.54	6,760.54
Deferred Charges to Future Taxation:			
Funded	C-6	11,572,000.00	12,847,000.00
Unfunded	C-5	<u>9,010,123.55</u>	<u>6,648,671.55</u>
		\$ <u>22,214,573.06</u>	\$ <u>20,710,910.76</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Improvement Authorizations:			
Funded	C-7	\$ 227,139.77	\$ 643,251.68
Unfunded	C-7	1,283,085.17	817,541.94
Reserve for:			
Union County-Senior Citizens Center	C-10	15,000.00	15,000.00
Contracts Payable	C-11	750,725.51	1,422,243.15
Serial Bonds Payable	C-13	11,482,000.00	12,747,000.00
DCA Special Improvement District Loan	C-14	90,000.00	100,000.00
Bond Anticipation Note Payable	C-15	7,728,452.00	4,295,000.00
Due Trust Other Fund	C-16	6,760.54	6,760.54
Capital Improvement Fund	C-12		67,610.78
Fund Balance	C-1	<u>631,410.07</u>	<u>596,502.67</u>
		\$ <u>22,214,573.06</u>	\$ <u>20,710,910.76</u>

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

	<u>REF.</u>		
Balance, December 31, 2012	C	\$	596,502.67
Increased by:			
Funded Improvement Authorizations Cancelled	C-7	\$	334,882.40
Premium on Bond Anticipation Note Sale	C-2		<u>46,907.00</u>
			<u>381,789.40</u>
			978,292.07
Decreased by:			
Improvement Authorizations	C-7		<u>346,882.00</u>
Balance, December 31, 2013	C	\$	<u><u>631,410.07</u></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

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2013</u>	<u>BALANCE DECEMBER 31, 2012</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	D-5	\$ 622,196.96	\$ 626,382.40
Change Fund		100.00	100.00
<u>TOTAL OPERATING FUND</u>		<u>\$ 622,296.96</u>	<u>\$ 626,482.40</u>
Capital Fund:			
Cash	D-5:D-9	\$ 63,876.08	\$ 83,778.74
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>\$ 6,910,319.75</u>	<u>\$ 6,930,222.41</u>
		<u>\$ 7,532,616.71</u>	<u>\$ 7,556,704.81</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4:D-12	\$ 28,886.49	\$ 47,089.97
Accounts Payable	D-6	9,204.98	3,733.25
Accrued Interest on Bonds	D-18	45,969.72	45,969.72
Prepaid Membership	D-7	1,543.00	1,543.00
		<u>\$ 85,604.19</u>	<u>\$ 98,335.94</u>
Fund Balance	D-1	536,692.77	528,146.46
<u>TOTAL OPERATING FUND</u>		<u>\$ 622,296.96</u>	<u>\$ 626,482.40</u>
Capital Fund:			
Serial Bonds Payable	D-14	\$ 3,118,000.00	\$ 3,353,000.00
Capital Improvement Fund	D-16	891.52	20,794.18
Contracts Payable	D-15	7,310.00	7,310.00
Reserve for:			
Amortization	D-17	3,495,443.67	3,260,443.67
Deferred Amortization	D-11	233,000.00	233,000.00
Improvement Authorizations:			
Funded	D-13	30,304.62	30,304.62
Fund Balance	D-2	25,369.94	25,369.94
<u>TOTAL CAPITAL FUND</u>		<u>\$ 6,910,319.75</u>	<u>\$ 6,930,222.41</u>
		<u>\$ 7,532,616.71</u>	<u>\$ 7,556,704.81</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

	<u>REF.</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2013</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2012</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance	D-1:D-3	\$ 40,448.00	\$ 50,000.00
Subscriptions	D-3	948,703.09	953,418.41
Admissions	D-3	97,374.16	89,052.35
Miscellaneous	D-3	63,130.00	60,446.33
Other Credit to Income:			
Canceled Accrued Interest			11,569.13
Unexpended Balance of Appropriation Reserves	D-12	30,787.06	15,625.72
<u>TOTAL INCOME</u>		<u>\$ 1,180,442.31</u>	<u>\$ 1,180,111.94</u>
<u>EXPENDITURES</u>			
Operating	D-4	\$ 751,008.00	\$ 773,343.00
Capital Improvements	D-4	1,000.00	1,500.00
Debt Service	D-4	337,440.00	327,157.00
Deferred Charges and Statutory Expenditures	D-4	42,000.00	37,000.00
<u>TOTAL EXPENDITURES</u>		<u>\$ 1,131,448.00</u>	<u>\$ 1,139,000.00</u>
Excess in Revenue		\$ 48,994.31	\$ 41,111.94
Fund Balance, January 1	D	<u>528,146.46</u>	<u>537,034.52</u>
		\$ 577,140.77	\$ 578,146.46
Decreased by:			
Utilized by Swimming Pool Operating Budget	D-1	<u>40,448.00</u>	<u>50,000.00</u>
Fund Balance, December 31	D	<u>\$ 536,692.77</u>	<u>\$ 528,146.46</u>

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, 2013

	<u>REF.</u>	
Balance, December 31, 2012 and December 31, 2013	D	\$ <u>25,369.94</u>

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, 2013

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS</u>
Fund Balance	D-1	\$ 40,448.00	\$ 40,448.00	
Subscriptions	D-1:D-3	950,000.00	948,703.09	(1,296.91)
Admissions	D-1:D-5	81,000.00	97,374.16	16,374.16
Miscellaneous	D-1:D-3	<u>60,000.00</u>	<u>63,130.00</u>	<u>3,130.00</u>
	D-4	\$ <u>1,131,448.00</u>	\$ <u>1,149,655.25</u>	\$ <u>18,207.25</u>
Subscriptions	D-5		\$ 952,378.09	
Less: Refunds	D-5		<u>3,675.00</u>	
	D-3		\$ <u>948,703.09</u>	
<u>ANALYSIS OF MISCELLANEOUS REVENUES</u>				
Miscellaneous			\$ 12,764.00	
Snack Bar Concession			29,400.00	
Swim Lessons			20,840.00	
Interest			<u>126.00</u>	
	D-3:D-5		\$ <u>63,130.00</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, 2013

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
Operating:				
Salaries and Wages	\$ 475,858.00 \$	471,858.00 \$	457,133.05 \$	14,724.95
Other Expenses	279,150.00	279,150.00	265,403.36	13,746.64
<u>TOTAL OPERATING</u>	<u>\$ 755,008.00 \$</u>	<u>751,008.00 \$</u>	<u>722,536.41 \$</u>	<u>28,471.59</u>
Capital Improvements:				
Capital Improvement Fund	\$ 1,000.00 \$	1,000.00 \$	1,000.00 \$	
Debt Service:				
Payment of Bond Principal	\$ 235,000.00 \$	235,000.00 \$	235,000.00 \$	
Interest on Bonds	102,440.00	102,440.00	102,440.00	
	<u>\$ 337,440.00 \$</u>	<u>337,440.00 \$</u>	<u>337,440.00 \$</u>	
Deferred Charges and Regulatory Expenditures:				
Regulatory Expenditures:				
Contribution to:				
Public Employees Retirement System	\$ 7,000.00 \$	7,000.00 \$	7,000.00 \$	
Social Security System (O.A.S.I.)	31,000.00	35,000.00	34,585.10	414.90
<u>TOTAL DEFERRED CHARGES AND REGULATORY EXPENDITURES</u>	<u>\$ 38,000.00 \$</u>	<u>42,000.00 \$</u>	<u>41,585.10 \$</u>	<u>414.90</u>
	<u>\$ 1,131,448.00 \$</u>	<u>1,131,448.00 \$</u>	<u>1,102,561.51 \$</u>	<u>28,886.49</u>
REF.	D-3		D-1	D:D-1
Cash Disbursements				
Accrued Interest on Bonds and Notes		\$	990,916.53	
Accounts Payable			102,440.00	
			<u>9,204.98</u>	
			\$	<u>1,102,561.51</u>

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

PUBLIC ASSISTANCE TRUST FUND

"E"

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

	<u>REF.</u>	BALANCE DECEMBER <u>31, 2013</u>	BALANCE DECEMBER <u>31, 2012</u>
<u>ASSETS</u>			
Cash: Treasurer	E-1	\$ <u>5,524.79</u>	\$ <u>5,524.79</u>
		\$ <u><u>5,524.79</u></u>	\$ <u><u>5,524.79</u></u>
<u>LIABILITIES AND RESERVES</u>			
Reserve for Public Assistance-P.A.T.F. I		\$ <u>5,524.79</u>	\$ <u>5,524.79</u>
		\$ <u><u>5,524.79</u></u>	\$ <u><u>5,524.79</u></u>

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

GENERAL FIXED ASSET ACCOUNT GROUP

"G"

TOWN OF WESTFIELD
GENERAL FIXED ASSET ACCOUNT GROUP
BALANCE SHEET-REGULATORY BASIS

	BALANCE DECEMBER <u>31, 2013</u>	BALANCE DECEMBER <u>31, 2012</u>
<u>FIXED ASSETS</u>		
Land	\$ 20,638,100.00	\$ 20,638,100.00
Buildings	6,181,700.00	6,181,700.00
Machinery and Equipment	<u>15,223,746.00</u>	<u>13,215,979.00</u>
<u>TOTAL FIXED ASSETS</u>	<u>\$ 42,043,546.00</u>	<u>\$ 40,035,779.00</u>
<u>RESERVE</u>		
Investments in General Fixed Assets	<u>\$ 42,043,546.00</u>	<u>\$ 40,035,779.00</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, 2013 AND 2012

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, 2013:

Fund	Cash in Bank	Reconciling Items		Change Funds	Total
		Increases	Decreases		
Checking Accounts	\$16,803,409.06	\$456,310.17	\$1,027,111.14		\$16,232,608.09
New Jersey Cash Management Fund	374,087.86				374,087.86
Change Funds				\$720.00	720.00
	<u>\$17,177,496.92</u>	<u>\$456,310.17</u>	<u>\$1,027,111.14</u>	<u>\$720.00</u>	<u>\$16,607,415.95</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, 2013, 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 \$17,177,496.92, \$500,000.00 was covered by Federal Depository Insurance, \$16,303,409.06 was covered under the provisions of NJGUDPA and 374,087.86 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, 2013, the Town had \$374,087.86 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, note and loan transactions for the year ended December 31, 2013 are detailed on Exhibits "C-13", "C-14", "C-15" and "D-14".

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

	<u>YEAR 2013</u>	<u>YEAR 2012</u>	<u>YEAR 2011</u>
<u>Issued:</u>			
General:			
Bonds, Notes and Loans	\$19,300,452.00	\$17,142,000.00	\$17,109,000.00
Swim Pool Utility:			
Bonds and Notes	<u>3,118,000.00</u>	<u>3,353,000.00</u>	<u>3,572,000.00</u>
Net Debt Issued	<u>\$22,418,452.00</u>	<u>\$20,495,000.00</u>	<u>\$20,681,000.00</u>
<u>Authorized But Not Issued</u>			
General:			
Bonds and Notes	\$1,281,671.55	\$2,353,671.55	\$1,162,694.70
Assessment Trust:			
Bonds and Notes	<u>1,462.60</u>	<u>1,786.62</u>	<u>5,590.10</u>
Total Authorized But Not Issued	<u>\$1,283,134.15</u>	<u>\$2,355,458.17</u>	<u>\$1,168,284.80</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$23,701,586.15</u>	<u>\$22,850,458.17</u>	<u>\$21,849,284.80</u>

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 .284%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
School District Debt	\$34,012,037.25	\$34,012,037.25	-0-
Swim Pool Debt	3,118,000.00	3,118,000.00	-0-
General Debt	<u>20,583,586.15</u>	<u>-0-</u>	<u>\$20,583,586.15</u>
	<u>\$57,713,623.40</u>	<u>\$37,130,037.25</u>	<u>\$20,583,586.15</u>

NET DEBT \$20,583,586.15 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S.40A:2-2, AS AMENDED, \$7,238,363,522.00 EQUALS .284%.

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

Equalized Valuation Basis* - December 31, 2013	\$7,238,363,522.00
3-1/2 of Equalized Valuation Basis	253,342,723.27
Net Debt	<u>20,583,586.15</u>
Remaining Borrowing Power	<u>\$232,759,137.12</u>

*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		\$ 1,149,655.25
Deductions:		
Operating and Maintenance Cost	\$ 793,000.00	
Debt Service	<u>337,440.00</u>	
Total Deductions		<u>1,130,440.00</u>
Excess in Revenue		<u>\$ 19,215.25</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, 2013

CALENDAR YEAR	<u>GENERAL IMPROVEMENT BONDS</u>		<u>TOTAL</u>
	<u>PRINCIPAL</u>	<u>INTEREST</u>	
2014	1,310,000.00	366,400.75	1,676,400.75
2015	1,385,000.00	327,588.25	1,712,588.25
2016	1,455,000.00	282,025.00	1,737,025.00
2017	1,520,000.00	238,682.50	1,758,682.50
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	1,462,000.00	51,170.00	1,513,170.00
	<u>\$11,482,000.00</u>	<u>\$1,705,751.50</u>	<u>\$13,187,751.50</u>

CALENDAR YEAR	<u>SWIM POOL UTILITY BONDS</u>		<u>TOTAL</u>
	<u>PRINCIPAL</u>	<u>INTEREST</u>	
2014	260,000.00	97,440.00	357,440.00
2015	285,000.00	91,490.00	376,490.00
2016	290,000.00	83,815.00	373,815.00
2017	300,000.00	76,040.00	376,040.00
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	343,000.00	12,433.75	355,433.75
	<u>\$3,118,000.00</u>	<u>\$593,675.00</u>	<u>\$3,711,675.00</u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

The General Capital Bonds are comprised of the following issues:

<u>ISSUE</u>	<u>OUTSTANDING BALANCE DECEMBER 31, 2013</u>
\$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, 2014 and ending December 15, 2017 with interest at 3.50%.	\$1,835,000.00
\$990,000.00 in Early Retirement Incentive Bonds dated April 1, 2003, due in remaining annual installments ranging between \$115,000.00 and \$150,000.00 beginning April 1, 2014 and ending April 1, 2016 with interest at 5.290%.	400,000.00
\$8,217,000.00 in General Improvement Bonds dated July 15, 2009, due in remaining annual installments ranging between \$295,000.00 and \$1,462,000.00 beginning July 15, 2014 and ending July 15, 2021 with interest ranging from 2.00% to 3.50%.	7,482,000.00
\$2,220,000.00 in Refunding Bonds dated July 10, 2012, due in remaining annual installments ranging between \$445,000.00 and \$455,000.00 beginning July 15, 2014 and ending July 15, 2017 with interest ranging from 2.00% to 3.00%.	<u>1,765,000.00</u>
Total	<u>\$11,482,000.00</u>

The Swim Pool Bonds are comprised of the following issues:

<u>ISSUE</u>	<u>OUTSTANDING BALANCE DECEMBER 31, 2013</u>
\$3,038,000.00 in Swim Pool Bonds dated July 15, 2009, due in remaining annual installments ranging between \$150,000.00 and \$343,000.00 beginning July 15, 2014 and ending July 15, 2023 with interest ranging from 2.50% to 3.625%.	\$2,688,000.00
\$540,000.00 in Refunding Bonds dated July 10, 2012, due in remaining annual installments ranging between \$105,000.00 and \$110,000.00 beginning July 15, 2014 and ending July 15, 2017 with interest ranging from 4.00% to 4.30%.	<u>430,000.00</u>
Total	<u>\$3,118,000.00</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, 2014 was \$90,000.00.

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2013, the Town has authorized but not issued bonds and notes as follows:

General Capital Fund	<u>\$1,281,671.55</u>
Assessment Trust Fund	<u>\$ 1,462.50</u>

BOND ANTICIPATION NOTES

Outstanding Bond Anticipation Notes are summarized as follows:

<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	08/23/13	08/22/14	1.25%	\$909,000.00
2161	08/23/11	08/23/13	08/22/14	1.25%	185,000.00
2162	08/23/11	08/23/13	08/22/14	1.25%	65,000.00
2163	08/23/11	08/23/13	08/22/14	1.25%	40,000.00
2164	08/23/11	08/23/13	08/22/14	1.25%	50,000.00
2165	08/23/11	08/23/13	08/22/14	1.25%	27,000.00
2169	08/23/11	08/23/13	08/22/14	1.25%	1,460,000.00
2170	08/23/11	08/23/13	08/22/14	1.25%	57,100.00
2071	08/23/11	08/23/13	08/22/14	1.25%	163,800.00
2072	08/23/11	08/23/13	08/22/14	1.25%	43,100.00
2177	08/23/13	08/23/13	08/22/14	1.25%	152,000.00
2178	08/23/13	08/23/13	08/22/14	1.25%	915,000.00
2179	08/23/12	08/23/13	08/22/14	1.25%	863,334.00
2180	08/23/13	08/23/13	08/22/14	1.25%	342,000.00
2182	08/23/13	08/23/13	08/22/14	1.25%	1,924,000.00
2184	08/23/13	08/23/13	08/22/14	1.25%	285,710.00
2185	08/23/13	08/23/13	08/22/14	1.25%	60,698.00
2187	08/23/13	08/23/13	08/22/14	1.25%	185,710.00
					<u>\$7,728,452.00</u>

NOTE 4: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2013 which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2014 were as follows:

Current Fund	\$906,023.18
Swimming Pool Utility Fund	\$117,425.00

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, 2013	Balance December 31, 2012
Prepaid Taxes	<u>\$787,965.56</u>	<u>\$842,583.37</u>

NOTE 6: PENSION PLANS

Substantially all eligible employees participate in the Public Employees' Retirement System (PERS), or the Police, Firemen's Retirement System (PFRS) or the Defined Contribution Retirement System (DCRP), which have been established by state statute and are administered by the New Jersey Division of Pensions and Benefits. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System, Police and Fireman's Retirement System and Consolidated Police and Firemen's Pension Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625 or are available online at www.nj.gov/treasury/pensions/annrprts.shtml.

NOTE 6: PENSION PLANS (CONTINUED)

Plan Descriptions (Continued)

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A, to provide retirement, death, disability and medical benefits to certain qualified members. The PERS is a cost-sharing multiple employer plan. Membership is mandatory for substantially, all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund.

Police and Fireman's Retirement System (PFRS) - The Police and Fireman's Retirement System (PFRS) was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A, to provide retirement, death, and disability benefits to its members. The PFRS is a cost-sharing multiple-employer plan. Membership is mandatory for substantially, all full-time county and municipal police or firemen or officer employees with police powers appointed after June 30, 1944.

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, and was expanded under the provisions of Chapter 89, P.L. 2009. The DCRP provides eligible employees and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance coverage and disability coverage.

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43:36. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service. Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving ten years of service credit, in which case, benefits would begin the first day of the month after the member attains normal retirement age.

The vesting and benefit provisions for PFRS are set by N.J.S.A. 43:16A and 43:36. All benefits vest after ten years of service, except for disability benefits, which vest after four years of service. Retirement benefits for age and service are available at age 55. Members may seek special retirement after achieving 25 years of creditable service or they may elect deferred retirement after achieving ten years of service.

NOTE 6: PENSION PLAN (CONTINUED)

Vesting and Benefit Provisions (Continued)

Newly elected or appointed officials that have an existing DCRP account, or are a member of another State-administered retirement system are immediately invested in the DCRP. For newly elected or appointed officials that do not qualify for immediate vesting in the DCRP, employee and employer contributions are held during the initial year of membership. Upon commencing the second year of DCRP membership, the member is fully invested. However, if a member is not eligible to continue in the DCRP for a second year of membership, the member may apply for a refund of the employee contributions from the DCRP, while the employer contributions will revert back to the employer. Employees are required to contribute 5.5% of their base salary and employers contribute 3.0%.

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing employers. Plan members and employer contributions may be amended by State of New Jersey legislation. During 2012 PERS provides for employee contributions of 6.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

The contribution policy for PFRS is set by N.J.S.A. 43: 16A and requires contributions by active members and contributing employers. Plan member and employer contributions *may* be amended by State of New Jersey legislation. Employers are required to contribute at an actuarially determined rate. The annual employer contribution includes funding for basic retirement allowances, cost-of-living adjustments and noncontributory death benefits. During 2012, members contributed at a uniform rate of 10.00% of base salary.

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 \$2,941,733.66 for 2013, \$2,834,124.00 for 2012 and \$3,282,338.86 for 2011.

All contributions were equal to the required contributions for each of the three years, respectively.

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

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
	<u>31, 2013</u>	<u>31, 2012</u>
Balance of Tax	\$47,257,878.00	\$42,639,116.00
Deferred	<u>44,456,301.00</u>	<u>43,597,304.00</u>
Tax Payable/(Prepaid)	<u>\$2,801,577.00</u>	<u>(\$958,188.00)</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 as time off or paid at a later date as outlined in Town personnel policies. It is estimated that, at December 31, 2013, the current cost of such unpaid compensation would approximate \$847,048.35. 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, 2013.

NOTE 10: TAX APPEALS

There are several tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for 2013 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, 2013, 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.

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:

<u>Year</u>	<u>Contributions</u>		<u>Amount Reimbursed</u>	<u>Ending Balance</u>
	<u>Town</u>	<u>Employee</u>		
2013	\$50,000.00	\$22,618.87	\$66,705.73	\$78,585.11
2012	50,000.00	22,777.15	47,339.60	72,671.97
2011	50,000.00	23,350.05	90,748.81	47,234.42

NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2013:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 10,207.20	\$ 343.37
Assessment Trust	324.02	6,760.54
Animal Control Trust		10,207.20
Trust Other Fund	6,760.54	
General Capital Fund	19.35	
	<u>\$ 17,311.11</u>	<u>\$ 17,311.11</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.

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 (OPEB). 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.

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.

For employers with over 200 employees the valuations should be conducted at least every two years.

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.

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

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, 2011 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 2011 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, 2011 is \$2,280,000.00 based upon a discount rate of 4.50% per annum and the plan provision in effect on December 31, 2011.

The Actuarial Accrued Liability ("AAL") as of December 31, 2011 is \$22,620,000.00 based upon a discount rate of 4.50% per annum and the plan provisions in effect on December 31, 2011.

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TOWN OF WESTFIELD

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2013

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF CASH-TREASURER

	REF.	CURRENT FUND	
Balance, December 31, 2012	A	\$	4,660,228.88
Increased by Receipts:			
Collector	A-5	\$	153,096,284.57
Sewer Fees Receivable	A-6		1,760,322.02
Revenue Accounts Receivable	A-13		8,450,972.80
Miscellaneous Revenue not Anticipated	A-2		694,580.06
Interfunds Returned	A-19		3,200,000.00
Appropriation Refunds	A-3		1,384,957.44
Appropriation Reserve Refunds	A-16		42,126.99
Grants Receivable	A-14		223,398.43
Grants Unappropriated	A-24		4,130.00
Miscellaneous Accounts Receivable	A-32		126,918.80
Sewer Overpayments			5,439.50
Petty Cash	A-8		300.00
State of New Jersey-Senior Citizens and Veterans Deductions-Chapter 20, P.L.1971	A-9		191,027.74
Reserve for:			
Prepaid Parking Permits	A-33		205,026.00
State Library Aid (R.S.18:24A)	A-18		13,282.00
			<u>169,398,766.35</u>
		\$	174,058,995.23
Decreased by Disbursements:			
2013 Appropriations	A-3	\$	38,703,185.90
2012 Appropriation Reserves	A-16		1,002,010.88
Petty Cash	A-8		300.00
Interfunds Advanced	A-19		3,200,000.00
Special Improvement District	A-22		409,605.00
Accounts Payable	A-26		51,443.87
Refund of Tax Overpayments	A-27		590,596.00
County Taxes	A-28		35,182,078.55
Due County-Added Taxes	A-29		185,544.38
Local District School Tax	A-30		84,293,840.00
Refund of Other Fees and Permits	A-2		975.00
Refund of Parking Meters and Permits	A-2		3,027.50
Refund of Uniform Construction Code Fees	A-2		4,474.60
Refund of Sewer Collector Fees	A-6		1,598.32
Refund of Miscellaneous Revenue not Anticipated	A-2		170.00
Refund of Prior Year Revenue	A-1		18,834.81
Reserve for:			
Maintenance of Free Public Library with State Aid	A-18		13,416.00
Grants Appropriated	A-20		215,069.37
Codification of Ordinances	A-31		18,345.00
			<u>163,894,515.18</u>
Balance, December 31, 2013	A	\$	<u>10,164,480.05</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF CASH - COLLECTOR

	<u>REF.</u>		
Balance, December 31, 2012	A		\$ 2,614.78
Received:			
Taxes Receivable	A-10	\$ 151,431,381.40	
Tax Title Liens	A-11	78.40	
Redemption of Outside Liens	A-12	545,369.47	
Revenue Accounts Receivable	A-13	370,219.35	
Due Assessment Trust Fund	A-19	324.02	
2014 Taxes Prepaid	A-25	787,965.56	
Tax Overpayments	A-27	565,815.94	
Miscellaneous Revenue not Anticipated	A-2	<u>670.00</u>	
			<u>153,701,824.14</u>
			\$ 153,704,438.92
Decreased by Disbursements:			
Payments to Treasurer	A-4	\$ 153,096,284.57	
Redemption of Outside Liens	A-12	<u>545,369.47</u>	
			<u>153,641,654.04</u>
Balance, December 31, 2013	A		\$ <u><u>62,784.88</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF SEWER FEES RECEIVABLE

	<u>REF.</u>		
Balance December 31, 2012	A	\$	102,220.90
Increased by:			
2013 Billing			<u>1,742,378.96</u>
			1,844,599.86
Decreased by:			
Cash Receipts	A-2;A-4	\$	1,760,322.02
Sewer Overpayments Applied	A-2: A-34		1,160.23
Cancelled			<u>1,867.21</u>
			<u>1,763,349.46</u>
Balance December 31, 2013	A	\$	<u><u>81,250.40</u></u>

"A-7"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

REF.

Balance, December 31, 2012 and
December 31, 2013

A

\$ 620.00

OFFICE

Collector	\$	100.00
Town Clerk		75.00
Librarian		35.00
Bicycle Licensing Official		10.00
Board of Health		50.00
Municipal Court		300.00
Recreation		50.00
		<u>50.00</u>
	\$	<u>620.00</u>

"A-8"

SCHEDULE OF PETTY CASH FUNDS

<u>OFFICE</u>	<u>RECEIVED FROM TREASURER</u>	<u>RETURNED TO TREASURER</u>
Town Administrator	\$ 100.00	\$ 100.00
Police Clerk	100.00	100.00
Construction Code Official	100.00	100.00
	<u>300.00</u>	<u>300.00</u>
	\$ <u>300.00</u>	\$ <u>300.00</u>

REF.

A-4

A-4

TOWN OF WESTFIELD

CURRENT FUND

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

	<u>REF.</u>		
Balance, December 31, 2012	A	\$	77,411.69
Increased by:			
Senior Citizens and Veterans Deductions:			
Per Tax Duplicate		\$	191,625.00
Allowed by Collector			<u>7,500.00</u>
			199,125.00
		\$	<u>276,536.69</u>
Decreased by:			
Received from State	A-4	\$	191,027.74
Disallowed by Collector - Current Year			<u>4,750.00</u>
			<u>195,777.74</u>
Balance, December 31, 2013	A	\$	<u><u>80,758.95</u></u>

CALCULATION OF STATE'S SHARE OF
2013 SENIOR CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens and Veterans Deductions:			
Per Tax Duplicate		\$	191,625.00
Allowed by Collector			<u>7,500.00</u>
			199,125.00
Less: Disallowed by Collector - Current Year			<u>4,750.00</u>
	A-10	\$	<u><u>194,375.00</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2012	2013 LEVY	2012 COLLECTIONS	2013 COLLECTIONS	CANCELED	TRANSFERRED TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2013
2012	\$ 1,506,643.45	\$	\$	\$ 1,355,919.19	\$ 150,724.26	\$	\$
	\$ 1,506,643.45	\$	\$	\$ 1,355,919.19	\$ 150,724.26	\$	\$
2013		\$ 153,284,330.54	\$ 842,583.37	\$ 150,444,643.58	\$ 570,339.55	\$ 925.16	\$ 1,425,838.88
	\$ 1,506,643.45	\$ 153,284,330.54	\$ 842,583.37	\$ 151,800,562.77	\$ 721,083.81	\$ 925.16	\$ 1,425,838.88
REF.	A		A-2-A-25	A-2		A-11	A

REF.

Collector
Senior Citizens Deductions
Overpayments Applied

\$	151,431,381.40
	194,375.00
	174,806.37
\$	151,800,562.77

ANALYSIS OF 2013 PROPERTY TAX LEVY

TAX YIELD

General Purpose Tax
Special Improvement District Tax
Added Taxes

\$	152,065,551.49
	409,801.10
	808,977.95
\$	153,284,330.54

TAX LEVY

Local District School Tax (Abstract)
Special Improvement District
County Taxes:
County Tax (Abstract)
Due County for Added Taxes (54:4-63.1 et seq)

\$	88,912,602.00
	415,748.62
\$	35,182,078.55
	185,544.38
	35,367,622.93

TOTAL COUNTY TAXES

Local Tax for Municipal Purposes (Abstract)
Minimum Library Tax
Add: Additional Tax Levied
Local Tax for Municipal Purposes Levied

\$	25,575,170.43
	2,391,811.00
	621,375.56
	28,588,356.99
\$	153,284,330.54

"A-11"

TOWN OF WESTFIELD

†

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

	<u>REF.</u>		
Balance, December 31, 2012	A	\$	4,229.63
Increased by:			
Transfers from Taxes Receivable	A-10		<u>925.16</u>
			5,154.79
Decreased by:			
Cash Receipts	A-5		<u>78.40</u>
Balance, December 31, 2013	A	\$	<u><u>5,076.39</u></u>

"A-12"

SCHEDULE OF OUTSIDE LIENS

Balance, December 31, 2012	A	\$	44.22
Increased by:			
Receipts	A-5		<u>545,369.47</u>
		\$	545,413.69
Decreased by:			
Disbursements	A-5		<u>545,369.47</u>
Balance, December 31, 2013	A	\$	<u><u>44.22</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

REF.	BALANCE DECEMBER 31, 2012	ACCRUED IN 2013	COLLECTED BY		BALANCE DECEMBER 31, 2013
			COLLECTOR	TREASURER	
Clerk:					
Licenses:					
Alcoholic Beverages	\$	\$ 29,490.00	\$	\$ 29,490.00	\$
Other		15,225.00		15,225.00	
Fees and Permits		273.00		273.00	
Health Officer:					
Licenses	175.00	35,417.00		35,592.00	
Fees and Permits	2,161.00	55,087.50		57,248.50	
Engineer:					
Fees and Permits		388,931.00		384,062.00	4,869.00
Chief of Fire Department:					
Fees and Permits		34,369.00		34,369.00	
Chief of Police Department:					
Licenses		2,471.00		2,471.00	
Fees and Permits		32,729.53		32,729.53	
Tax Collector Fees		420.00	420.00		
Municipal Court:					
Fines and Costs	61,929.29	854,370.09		853,023.05	63,276.33
Interest and Costs on Taxes		369,799.35	369,799.35		
Parking Meters		1,581,022.41		1,564,093.66	16,928.75
Interest on Investments		83.82		83.82	
Payments in Lieu of Taxes-Westfield					
Senior Citizens Housing Corporation		257,210.00		257,210.00	
Consolidated Municipal Property Tax Relief Act		298,460.00		298,460.00	
Energy Receipts Tax		2,774,866.00		2,774,866.00	
Construction Code Official:					
Fees and Permits		1,237,414.17		1,237,414.17	
Health Services-Fanwood, Mountainside, Garwood, Roselle Park, and Summit Agreement		453,665.50		453,665.50	
Cable TV Franchise Fees - Comcast		180,974.01		180,974.01	
Cable TV Franchise Fees - Verizon		239,722.56		239,722.56	
	\$	\$ 64,265.29	\$ 370,219.35	\$ 8,450,972.80	\$ 85,074.08
REF.	A		A-5	A-4	A

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF GRANTS RECEIVABLE

<u>PROGRAM</u>	<u>BALANCE DECEMBER 31, 2012</u>	<u>ANTICIPATED IN 2013 BUDGET</u>	<u>RECEIVED</u>	<u>BALANCE DECEMBER 31, 2013</u>
Municipal Alliance on Alcoholism and Drug Abuse	\$ 20,381.99	\$ 26,621.00	\$ 26,681.99	20,321.00
Drunk Driving Enforcement Fund		6,985.02	6,985.02	
Clean Communities Program		51,614.02	51,614.02	
Body Armor Fund		6,550.75	6,550.75	
Library Summer Program		1,250.00	1,250.00	
Stormwater Regulation Program	10,310.00			10,310.00
Alcohol Education and Rehabilitation Fund		316.65	316.65	
TV36 Enhancement Grant		25,000.00	25,000.00	
Conservation Center Improvement		10,000.00	10,000.00	
Downtown Improvement Project 2013		95,000.00	95,000.00	
	<u>\$ 30,691.99</u>	<u>\$ 223,337.44</u>	<u>\$ 223,398.43</u>	<u>\$ 30,631.00</u>

REF.

A

A-2

A-4

A

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

	<u>REF.</u>	
Balance, December 31, 2012 and December 31, 2013	A	\$ <u>312,720.00</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF 2012 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2012	BALANCE AFTER TRANSFERS	NET PAID OR CHARGED	BALANCE LAPSED
<u>Salaries and Wages:</u>				
Administrative and Executive	\$ 16,103.17	\$ 16,103.17	\$	\$ 16,103.17
Town Clerk	254.59	254.59		254.59
Financial Administration	22,102.12	22,102.12		22,102.12
Assessment of Taxes	194.47	194.47		194.47
Collection of Taxes	15,049.65	7,049.65		7,049.65
Municipal Court	1,484.52	1,484.52		1,484.52
Public Defender	10,005.44	10,005.44		10,005.44
Engineering Services and Costs	6,387.99	6,387.99		6,387.99
Public Works	112,610.84	82,610.84		82,610.84
Board of Adjustments	717.86	717.86		717.86
Fire	11,038.82	11,038.82		11,038.82
Fire Official	240.57	240.57		240.57
Police	25,214.85	25,214.85		25,214.85
Municipal Prosecutor	11.87	11.87		11.87
School Crossing Guards	8,941.35	8,941.35		8,941.35
Parking Administration	5,009.11	5,009.11		5,009.11
Board of Health	34,488.27	35,393.27	905.00	34,488.27
Recreation	145.81	145.81		145.81
Inspection of Buildings	4,210.48	4,210.48		4,210.48
<u>Other Expenses:</u>				
Administrative and Executive	0.31	23,885.73	23,375.73	510.00
Town Clerk	273.28	273.28	273.28	
Financial Administration	458.55	1,423.23	970.15	453.08
Audit	46,000.00	46,000.00	46,000.00	
Assessment of Taxes	39.61	547.21	507.60	39.61
Collection of Taxes	184.63	2,699.14	2,547.01	152.13
Legal Services	2,634.31	54,808.91	54,608.91	200.00
Municipal Court	9,820.91	11,973.04	10,131.51	1,841.53
Public Building and Grounds:	1,938.84	17,939.36	17,939.36	
Planning Board	3,674.07	4,707.87	2,023.80	2,684.07
Public Works	1,214.76	294,004.70	287,807.30	6,197.40
Public Transportation	12,563.00	12,563.00		12,563.00
Board of Adjustment	104.56	104.56		104.56
Group Insurance Plan for Employees	69,461.91	29,061.91	(432.00)	29,493.91
Other Insurance Premiums	10,871.88	10,871.88	660.00	10,211.88
Unemployment Compensation	10,000.00	10,000.00		10,000.00
Fire Hydrant Services	41,967.61	41,967.61	41,967.61	
Fire Miscellaneous	411.56	39,037.02	38,945.84	91.18
Fire Official Safety	46.85	299.54	252.69	46.85
Police	3,490.55	267,270.84	228,319.41	38,951.43
First Aid Organization Contribution	100.00	100.00		100.00
Street Lighting	26,848.69	58,138.46	58,138.46	
Board of Health	15,742.76	24,538.45	17,051.64	7,486.81
Local Cable TV Services	2,024.51	2,024.51		2,024.51
Inspection of Buildings	4,568.90	5,378.50	809.60	4,568.90
Electricity	59,620.21	70,407.20	33,397.11	37,010.09
Telephone	7,230.51	22,122.00	20,099.93	2,022.07
Water	495.45	1,350.86	1,326.07	24.79
Heating Gas	127.79	8,810.83	7,931.39	879.44
Gasoline	8,735.25	23,204.75	23,204.75	

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF 2012 APPROPRIATION RESERVES

	<u>BALANCE DECEMBER 31, 2012</u>	<u>BALANCE AFTER TRANSFERS</u>	<u>NET PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
<u>Other Expenses</u>				
Contingent	\$ 1,500.00	\$ 1,500.00		\$ 1,500.00
Contribution to:				
Social Security System(O.A.S.I)	23,745.63	23,745.63		23,745.63
L.O.S.A.P.	41,000.00	41,000.00	29,190.31	11,809.69
Interlocal Service Agreements				
Board of Health (Fanwood, Garwood, Mountainside, Roselle Park, New Providence and Summit)	<u>18,050.27</u>	<u>27,959.09</u>	<u>11,931.43</u>	<u>16,027.66</u>
	<u>\$ 699,156.94</u>	<u>\$ 1,416,835.89</u>	<u>\$ 959,883.89</u>	<u>\$ 456,952.00</u>
	<u>REF.</u>	A:A-16		A-1
Appropriation Reserves	A-16	\$ 699,156.94		
Transfer from Accounts Payable	A-26	<u>717,678.95</u>		
		<u>\$ 1,416,835.89</u>		
Disbursed	A-4		\$ 1,002,010.88	
Less: Refunds	A-4		<u>42,126.99</u>	
			<u>\$ 959,883.89</u>	

"A-17"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR TAX APPEALS

	<u>REF.</u>	
Balance, December 31, 2012 and December 31, 2013	A	\$ <u>4,108.07</u>

"A-18"

SCHEDULE OF RESERVE FOR MAINTENANCE OF
FREE PUBLIC LIBRARY WITH STATE AID

Balance, December 31, 2012	A	\$ 13,416.00
Increased by Receipts: State Library Aid (R.S.18:24A)	A-4	\$ <u>13,282.00</u>
		\$ 26,698.00
Decreased by Disbursements: Disbursements	A-4	<u>13,416.00</u>
Balance, December 31, 2013	A	\$ <u>13,282.00</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>ASSESSMENT TRUST FUND</u>	<u>ANIMAL CONTROL TRUST FUND</u>	<u>TRUST OTHER FUND</u>	<u>GENERAL CAPITAL FUND</u>
Balance, December 31, 2012						
Interfunds Receivable	A	\$ 9,479.28 \$	\$	9,479.28 \$	\$	19.35
Interfunds Payable	A	19.35				
Cash Receipts	A-4:A-5	3,200,324.02	324.02		2,200,000.00	1,000,000.00
Cash Disbursements	A-4	3,200,000.00				
Statutory Excess	A-2	727.92		727.92	2,200,000.00	1,000,000.00
Balance, December 31, 2013						
Interfunds Receivable	A	\$ 10,207.20 \$	\$	10,207.20 \$	\$	19.35
Interfunds Payable	A	343.37	324.02			

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS APPROPRIATED

<u>PROGRAM</u>	<u>BALANCE DECEMBER 31, 2012</u>	<u>2013 APPROPRIATION</u>	<u>EXPENDED</u>	<u>CANCELED</u>	<u>BALANCE DECEMBER 31, 2013</u>
	\$	29.93 \$	\$	29.93 \$	
Municipal Alliance on Alcoholism - 2012		26,621.00	26,621.00		
Municipal Alliance on Alcoholism - 2013		6,655.00	6,655.00		
Municipal Alliance on Alcoholism - Match	18,761.99	6,985.02	4,954.83		20,792.18
Drunk Driving Enforcement Fund	51,031.43	51,614.02	51,614.02		51,031.43
Clean Communities Program	14,112.78	6,550.75	9,086.00		11,577.53
Body Armor Fund	1,940.53		840.00		1,100.53
Tobacco Age of Sale Fund	6,648.00				6,648.00
Recreation Maintenance Equipment	918.27	316.65			1,234.92
Alcohol Education and Rehabilitation Fund	32,623.99				32,623.99
Stormwater Regulation Program		1,250.00	1,250.00		
Library - Summer Program	396.28				396.28
Enhanced 911 System		25,000.00	25,000.00		
TV36 Enhancement Grant		10,000.00	10,000.00		
Conservation Center Improvement		95,000.00	95,000.00		
Downtown Improvement Project 2013	613.25				613.25
Union County Recycling Grant	2,989.13				2,989.13
LD Hoses And Intake Valves					
	<u>\$ 130,065.58 \$</u>	<u>229,992.44 \$</u>	<u>221,020.85 \$</u>	<u>29.93 \$</u>	<u>139,007.24</u>
<u>REF.</u>	A	A-3		A-1	A
Disbursed		\$	215,069.37		
Account Payable			5,951.48		
		\$	<u>221,020.85</u>		

"A-21"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR DAMAGES
REIMBURSED BY INSURANCE

	<u>REF.</u>	
Balance, December 31, 2012 and December 31, 2013	A	\$ <u>29,754.75</u>

"A-22"

SCHEDULE OF SPECIAL IMPROVEMENT DISTRICT TAXES PAYABLE

Balance December 31, 2012	A	\$ 10,400.36
Increased by:		
2013 Levy	A-1:A-10	<u>415,748.62</u>
		\$ 426,148.98
Decreased by:		
Cash Disbursements	A-4	<u>409,605.00</u>
Balance December 31, 2013	A	\$ <u>16,543.98</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR SALE OF MUNICIPAL ASSETS

	<u>REF.</u>	
Balance, December 31, 2012 and December 31, 2013	A	\$ <u>710.51</u>

"A-24"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS UNAPPROPRIATED

<u>PROGRAM</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2012</u>	<u>CASH</u> <u>RECEIPTS</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2013</u>
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
Body Armor Grant		4,130.00	4,130.00
	<u>14,811.86</u>	<u>4,130.00</u>	<u>18,941.86</u>
	\$	\$	\$
<u>REF.</u>	A	A-4	A

"A-25"

TOWN OF WESTFIELD
CURRENT FUND
SCHEDULE OF PREPAID TAXES

	<u>REF.</u>		
Balance, December 31, 2012	A	\$	842,583.37
Increased by:			
Collection of 2014 Taxes	A-5		787,965.56
		\$	<u>1,630,548.93</u>
Decreased by:			
Applied to 2013 Taxes	A-10		<u>842,583.37</u>
Balance, December 31, 2013	A	\$	<u><u>787,965.56</u></u>

"A-26"

SCHEDULE OF ACCOUNTS PAYABLE

Balance, December 31, 2012	A	\$	769,162.82
Increased by:			
Charged 2013 Appropriations	A-3	\$	677,353.21
Reserve for Grants	A-20		<u>5,951.48</u>
			683,304.69
		\$	<u>1,452,467.51</u>
Decreased by:			
Transferred to Appropriation Reserves	A-16	\$	717,678.95
Cancelled	A-1		40.00
Disbursements	A-4		<u>51,443.87</u>
			<u>769,162.82</u>
Balance, December 31, 2013	A	\$	<u><u>683,304.69</u></u>

"A-27"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS

	<u>REF.</u>		
Balance, December 31, 2012	A		\$ 380,112.98
Increased by:			
Overpayments in 2013			
Collector	A-5		<u>565,815.94</u>
			\$ <u>945,928.92</u>
Decreased by:			
Refunds	A-4	\$ 590,596.00	
Applied	A-10	<u>174,806.37</u>	
			<u>765,402.37</u>
Balance, December 31, 2013	A		\$ <u><u>180,526.55</u></u>

"A-28"

SCHEDULE OF COUNTY TAXES PAYABLE

2013 Levy	A-1:A-10		\$ 35,182,078.55
Decreased by:			
Payment	A-4		\$ <u><u>35,182,078.55</u></u>

"A-29"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF DUE COUNTY FOR ADDED TAXES

REF.

Increased by:

County Share of 2013 Levy:

Added Taxes (R.S.54:4-63.1, et seq.)

2013	A-10	\$	179,189.88	
2012	A-10		<u>6,354.50</u>	
	A-1			\$ 185,544.38

Decreased by:

Cash Disbursements

A-4		\$	<u>185,544.38</u>	
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"A-30"

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

Balance, December 31, 2012:

School Tax Prepaid	A	\$	(958,188.00)	
School Tax Deferred			<u>43,597,304.00</u>	
				\$ 42,639,116.00

Increased by:

Levy-School Year July 1, 2013 to June 30, 2014

A-10			<u>88,912,602.00</u>	
				131,551,718.00

Decreased by:

Payments

A-4			<u>84,293,840.00</u>	
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Balance, December 31, 2013:

School Tax Payable	A	\$	2,801,577.00	
School Tax Deferred			<u>44,456,301.00</u>	
				\$ <u>47,257,878.00</u>

2013 LIABILITY FOR LOCAL DISTRICT TAX

Tax Paid	A-30	\$	84,293,840.00	
Tax Prepaid December 31, 2012	A-30		<u>958,188.00</u>	
				85,252,028.00
Add:				
Tax Payable December 31, 2013	A-30		<u>2,801,577.00</u>	
Amount Charged to 2013 Operations	A-1	\$	<u>88,053,605.00</u>	

"A-31"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR CODIFICATION OF ORDINANCES

	<u>REF.</u>	
Balance, December 31, 2012	A	\$ 51,857.80
Decreased by:		
Cash Disbursements	A-4	<u>18,345.00</u>
December 31, 2013	A	\$ <u><u>33,512.80</u></u>

"A-32"

SCHEDULE OF MISCELLANEOUS ACCOUNTS RECEIVABLE

Balance, December 31, 2012	A	\$ 126,918.80
Decreased by:		
Cash Receipts	A-4	\$ <u><u>126,918.80</u></u>

"A-33"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PREPAID PARKING PERMITS

	<u>REF.</u>		
Balance December 31, 2012	A	\$	194,405.00
Increased by:			
Cash Receipts	A-4	\$	<u>205,026.00</u>
		\$	399,431.00
Decreased by:			
Applied to Revenue	A-2		<u>194,405.00</u>
Balance December 31, 2013	A	\$	<u><u>205,026.00</u></u>

"A-34"

SCHEDULE OF SEWER OVERPAYMENTS

	<u>REF.</u>		
Balance December 31, 2012	A	\$	1,160.23
Increased by:			
Cash Receipts	A-4	\$	<u>5,439.50</u>
		\$	6,599.73
Decreased by:			
Cash Disbursements	A-4		1,598.32
Applied	A-6		<u>1,160.23</u>
			<u>2,758.55</u>
Balance December 31, 2013	A	\$	<u><u>3,841.18</u></u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF TRUST CASH - TREASURER

REF.	ASSESSMENT	ANIMAL CONTROL FEES	OTHER
B	\$ 6,394.90	\$ 57,134.08	\$ 3,316,534.85
B-5	\$ 324.02		
B-6		1,655.00	
B-10		60,000.00	
B-10		20,777.60	
B-16		1,754.40	
B-11			629,400.00
B-12			1,328,944.87
B-13			2,200,000.00
B-14			7,074,134.86
B-15			72,618.87
B-18			4,108.65
	\$ 324.02	\$ 84,187.00	\$ 11,309,207.25
	\$ 6,718.92	\$ 141,321.08	\$ 14,625,742.10
B-10			
B-16		80,850.08	
B-13	324.02	1,765.20	2,200,000.00
B-11			191,200.00
B-12			985,321.51
B-14			7,086,946.04
B-18			2,499.00
B-15			66,705.73
	\$ 324.02	\$ 82,615.28	\$ 10,512,672.28
B	\$ 6,394.90	\$ 58,705.80	\$ 4,113,069.82

Balance, December 31, 2012

Increased by Receipts:

- Prepaid Dog Licenses
- Assessment Receivable
- Current Fund Budget Appropriation
- Animal Control Fees
- Due State of New Jersey
- Tax Sale Premiums
- Miscellaneous Deposits
- Due Current Fund
- Payroll Deductions
- State Unemployment Insurance
- Law Enforcement Trust Fund - County

Decreased by Disbursements:

- Expenditures Under R.S. 4:19-15.11
- Due State of New Jersey
- Due Current Fund
- Reserve for:
- Premium Refunds Upon Redemption
- Miscellaneous Deposits Refunded
- Payroll Deductions
- Law Enforcement Trust Fund - County
- State Unemployment Insurance

Balance, December 31, 2013

"B-3"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF TRUST CASH-COLLECTOR

	<u>REF.</u>	<u>ASSESSMENT</u>
Balance, December 31, 2012 and December 31, 2013	B	\$ <u>6,394.90</u>

"B-4"

ANALYSIS OF ASSESSMENT CASH

		<u>BALANCE DECEMBER 31, 2013</u>
Fund Balance		\$ 1,420.98
Due General Capital Fund		6,760.54
Due Current Fund		(324.02)
Cash Deficit - Cancelled Assessments		<u>(1,462.60)</u>
		\$ <u>6,394.90</u>
	<u>REF.</u>	B

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF PREPAID ANIMAL CONTROL LICENSES

	<u>REF.</u>		
Balance, December 31, 2012	B	\$	244.00
Increased by:			
Cash Receipts	B-2		<u>1,655.00</u>
		\$	1,899.00
Decreased by:			
Applied to Reserve for Animal Control Fund Expenditures	B-10	\$	233.20
Applied to Animal License Fees Due State of New Jersey	B-16		<u>10.80</u>
			<u>244.00</u>
Balance, December 31, 2013	B	\$	<u><u>1,655.00</u></u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF ASSESSMENTS RECEIVABLE

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF CONFIRMATION</u>	<u>ANNUAL INSTALLMENTS</u>	<u>DUE DATES</u>	<u>BALANCE DECEMBER 31, 2012</u>	<u>COLLECTED</u>
2106	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	02/26/08	5	03/26/08-13	104.02 \$	104.02
2058	Replacement of Curbing/Construction of New Curbing/Various Streets	02/26/08	5	03/26/08-13	65.62	65.62
2025	Replacement of Curbing/Construction of New Curbing/Various Streets	02/26/08	5	03/26/08-13	154.38	154.38
					<u>324.02 \$</u>	<u>324.02</u>

REF.

B

B-2

"B-7"

TOWN OF WESTFIELD
TRUST FUND
SCHEDULE OF ASSESSMENT LIENS

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2013</u>	<u>BALANCE PLEGDED TO RESERVE</u>
1470	Concrete Sidewalks Replacement on Portions of East Broad Street	\$ <u>47.14</u>	\$ <u>47.14</u>
		<u>REF.</u> B	B-9

"B-8"

SCHEDULE OF ASSESSMENT LIEN INTEREST AND COSTS

Balance, December 31, 2012 and December 31, 2013 (Block 238 Lots 13 and 14)	B	\$ <u>125.73</u>
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TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2013</u>	<u>BALANCE DECEMBER 31, 2012</u>
1470	Concrete Sidewalks Replacement on Portions of East Broad Street	\$ <u>47.14</u>	\$ <u>47.14</u>
		\$ <u>47.14</u>	\$ <u>47.14</u>
	<u>REF.</u>	<u>B</u>	<u>B</u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>REF.</u>		
Balance, December 31, 2012	B		\$ 47,410.80
Increased by:			
Animal Control Fees Collected	B-2	\$ 20,777.60	
Current Budget Appropriation	B-2	60,000.00	
Prepaid Collections Applied	B-5	<u>233.20</u>	
			<u>81,010.80</u>
			\$ <u>128,421.60</u>
Decreased by:			
Expenditures Under R.S.4:19-15.11	B-2	\$ 80,850.08	
Statutory Excess	B-13	<u>727.92</u>	
			<u>81,578.00</u>
Balance, December 31, 2013	B		\$ <u><u>46,843.60</u></u>

<u>LICENSE FEES COLLECTED</u>		
<u>YEAR</u>		<u>AMOUNT</u>
2012	\$	23,568.80
2011		<u>23,274.80</u>
	\$	<u><u>46,843.60</u></u>

"B-11"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF PREMIUM RECEIVED AT TAX SALE

	<u>REF.</u>	
Balance, December 31, 2012	B	\$ 213,500.00
Increase by:		
Receipts	B-2	629,400.00
		\$ <u>842,900.00</u>
Decreased by:		
Disbursements	B-2	<u>191,200.00</u>
Balance, December 31, 2013	B	\$ <u><u>651,700.00</u></u>

"B-12"

SCHEDULE OF MISCELLANEOUS DEPOSITS

Balance, December 31, 2012	B	\$ 2,850,430.69
Increased by:		
Receipts	B-2	1,328,944.87
		\$ <u>4,179,375.56</u>
Decreased by:		
Disbursements	B-2	<u>985,321.51</u>
Balance, December 31, 2013	B	\$ <u><u>3,194,054.05</u></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

	<u>REF.</u>		<u>ASSESSMENT TRUST FUND</u>	<u>ANIMAL CONTROL TRUST FUND</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2012 Due to	B	\$	\$	9,479.28	\$
Cash Receipts	B-2				2,200,000.00
Statutory Excess	B-10			727.92	
Cash Disbursements	B-2		324.02		2,200,000.00
Balance, December 31, 2013 Due from	B	\$	324.02	\$	\$
Balance, December 31, 2013 Due to	B	\$	\$	10,207.20	\$

"B-14"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR PAYROLL DEDUCTIONS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2012	B	\$	156,916.49
Increased by:			
Payroll Deductions	B-2	\$	<u>7,074,134.86</u>
		\$	<u>7,231,051.35</u>
Decreased by:			
Disbursements	B-2		<u>7,066,946.04</u>
Balance, December 31, 2013	B	\$	<u><u>164,105.31</u></u>

"B-15"

SCHEDULE OF RESERVE FOR STATE UNEMPLOYMENT INSURANCE

Balance, December 31, 2012	B	\$	72,971.97
Increased by:			
Budget Appropriation		\$	50,000.00
Employee Deductions			<u>22,618.87</u>
	B-2		<u>72,618.87</u>
		\$	<u>145,590.84</u>
Decreased by:			
Disbursements	B-2		<u>66,705.73</u>
Balance, December 31, 2013	B	\$	<u><u>78,885.11</u></u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF ANIMAL LICENSE FEES DUE STATE OF NEW JERSEY

	<u>REF.</u>			
Increased by:				
Cash Receipts	B-2	\$	1,754.40	
Prepaid Applied	B-5		<u>10.80</u>	
				<u>1,765.20</u>
				\$
Decreased by:				
Cash Disbursements	B-2	\$	<u>1,765.20</u>	

"B-17"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF DUE GENERAL CAPITAL FUND

	<u>REF.</u>	<u>ASSESSMENT TRUST FUND</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2012 and December 31, 2013 Due from/(Due to)	B	\$ <u>(6,760.54)</u>	\$ <u>6,760.54</u>

"B-18"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF LAW ENFORCEMENT TRUST - COUNTY

	<u>REF.</u>	
Balance, December 31, 2012	B	\$ 15,619.50
Increased by:		
Cash Receipts	B-2	<u>4,108.65</u>
		\$ <u>19,728.15</u>
Decreased by:		
Cash Disbursements	B-2	<u>2,499.00</u>
Balance December 31, 2013	B	\$ <u><u>17,229.15</u></u>

"B-19"

SCHEDULE OF LAW ENFORCEMENT TRUST - FEDERAL

Balance December 31, 2012 and December 31, 2013	B	\$ <u><u>2,952.08</u></u>
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TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL CAPITAL CASH - TREASURER

	<u>REF.</u>		
Balance, December 31, 2012	C	\$	934,702.89
Increased by Receipts:			
Deferred Charges to Future Taxation - Unfunded			
2013 Budget Appropriation		\$	5,000.00
Due Current Fund	C-4		1,000,000.00
Grants Receivable	C-9		157,749.48
Fund Balance	C-1		46,907.00
Capital Improvement Fund:			
2013 Budget Appropriation	C-12		25,902.66
Bond Anticipation Note	C-15		<u>7,728,452.00</u>
			8,964,011.14
		\$	<u>9,898,714.03</u>
Decreased by Disbursements:			
Contracts Payable	C-11	\$	3,525,717.36
Bond Anticipation Note	C-15		3,863,334.00
Due Current Fund	C-4		<u>1,000,000.00</u>
			<u>8,389,051.36</u>
Balance, December 31, 2013	C	\$	<u>1,509,662.67</u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2013</u>
Fund Balance	\$ 631,410.07
Improvement Authorizations Funded (Listed on Exhibit "C-7")	227,139.77
Improvement Authorization Expenditures (Listed on Exhibit "C-5")	(778,334.32)
Unexpended Proceeds of Bond Anticipation Notes	779,747.94
Reserve for:	
Union County-Senior Citizens Construction	15,000.00
Contracts Payable	750,725.51
Due Current Fund	(19.35)
Due Trust Other Fund	6,760.54
Due Assessment Trust Fund	(6,760.54)
Grants Receivable	<u>(116,006.95)</u>
	<u>\$ 1,509,662.67</u>
<u>REF.</u>	<u>C</u>

"C-4"

TOWN OF WESTFIELD
GENERAL CAPITAL FUND
SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>		
Balance, December 31, 2012 (Due from)	C	\$	19.35
Increased by:			
Cash Disbursements	C-2	\$	<u>1,000,000.00</u>
		\$	<u>1,000,019.35</u>
Decreased by:			
Cash Receipts	C-2		<u>1,000,000.00</u>
Balance December 31, 2013 (Due from)	C	\$	<u><u>19.35</u></u>

TOWN OF WESTFIELD
GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2013	BOND ANTICIPATION NOTES	ANALYSIS OF BALANCE DECEMBER 31, 2013	
				EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATION
	General Improvements				
1882	Replacement of Curbing on Prospect Street	2,681.72		2,681.72	\$
1959	Purchase of Holiday Lights	4,357.87		4,357.87	
1987	Improvement to Sedgewick Court	24,000.00		3,883.20	20,116.80
1974	Improvement to Recreational Facilities	1,970.23		1,970.23	
1881	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	
1895	Replacement of Sidewalk at Various Locations	446.80		446.80	
1986	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 and Construction of New Curbing on Various Streets	1,710.81		1,710.81	
2031	Installation of a Municipal Parking Garage and Other Parking Improvements	110,000.00		61,939.52	48,060.48
2045	Lawrence Ave Section II	9,476.85		9,476.85	
2047	Acquisition of New, Additional, or Replacement Equipment/Public Works Department	2,300.00		2,300.00	
2057	Replacement of Sidewalks/Various Locations	757.42		533.42	224.00
2058	Replacement of Curbing/Construction of New Curbing/Various Streets	28,217.08		28,217.08	
2084	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	6,637.97		6,637.97	
2085	Replacement of Sidewalks/Various Locations	42,817.26		42,535.46	281.80
2089	Replacement of Sidewalks/Various Locations	52,212.95		52,127.90	85.05
2090	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	178.07		178.07	
2107	Replacement of Sidewalk and Construction of New Sidewalks	47,691.37		47,691.37	0.53
2131	Purchase of Equipment and Vehicles for the Department of Public Works	1,000.00		937.58	62.42
2139	Replacement and Construction of Sidewalks, Various Locations	89,093.85		89,093.85	
2141	Replacement of Sidewalks and Construction of New Sidewalks at Various Locations	21,770.00		15,729.50	6,040.50
2142	Replacement of Curbing and 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		75,000.00	8,650.00
2156	Improvements to Willow Grove Road	61,900.00		26,577.73	35,322.27
2157	Replacement of Curbing on Various Streets	25,000.00		21,154.60	3,845.40
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	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2013	BOND ANTICIPATION NOTES	ANALYSIS OF BALANCE DECEMBER 31, 2013		UNEXPENDED IMPROVEMENT AUTHORIZATION
				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		2,585.41		173,534.59
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	7,565.61		1,434.39
2174	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	100,500.00		56,120.00		44,380.00
2175	Improvement of North Euclid Avenue	19,000.00		17,255.76		1,744.24
2177	Various Public Improvements/Acquisition of New, Additional, or Replacement Equipment	152,000.00	152,000.00			
2178	Acquisition of New Aerial Fire Truck with Pumper Included	915,000.00	915,000.00			
2179	Refunding Bond for Tax Appeals	863,334.00	863,334.00			
2180	Equipment and Machinery	342,000.00	342,000.00			
2182	Parking Lot/Drainage	1,924,000.00	1,924,000.00			
2184	Parking Paystation	285,710.00	285,710.00			
2185	Improve Public Building	60,698.00	60,698.00			
2187	Public Works equipment	185,710.00	185,710.00			
		\$ 9,010,123.55	\$ 7,728,452.00	\$ 778,334.32	\$ 503,337.23	
		C	C-15	C-3		
		REF.				
	Unexpended Balances of Unfunded Improvement Authorizations				\$ 1,283,085.17	
	Less: Unexpended Proceeds of Bond Anticipation Notes				779,747.94	
					\$ 503,337.23	

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES
TO FUTURE TAXATION - FUNDED

	<u>REF.</u>		
Balance, December 31, 2012	C		\$ 12,847,000.00
Decreased by:			
Serial Bonds Paid by Budget	C-13	\$ 1,265,000.00	
Loan Paid by Budget	C-14	<u>10,000.00</u>	
			<u>1,275,000.00</u>
Balance, December 31, 2013	C		\$ <u>11,572,000.00</u>

"C-8"

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DUE ASSESSMENT TRUST FUND

	<u>REF.</u>	
Balance, December 31, 2012 and December 31, 2013	C	\$ <u><u>6,760.54</u></u>

TOWN OF WESTFIELD
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE

	<u>REF.</u>	
Balance, December 31, 2012	C	\$ 273,756.43
Decreased by:		
Received	C-2	<u>157,749.48</u>
Balance, December 31, 2013	C	<u>\$ 116,006.95</u>
 Analysis of Balance		
Department of Transportation:		
Barchester Way - Ord #2166		\$ 68,750.00
Boulevard - Ord #2167		4,416.44
North Euclid Avenue - Ord #2175		<u>42,840.51</u>
		<u>\$ 116,006.95</u>

"C-10"

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR UNION COUNTY-SENIOR CITIZEN CENTER

	<u>REF.</u>		
Balance, December 31, 2012 and December 31, 2013	C	\$	<u>15,000.00</u>

"C-11"

SCHEDULE OF CONTRACTS PAYABLE

Balance, December 31, 2012	C	\$	1,422,243.15
Increased by:			
Improvement Authorizations	C-7	\$	<u>2,854,199.72</u>
			<u>2,854,199.72</u>
		\$	<u>4,276,442.87</u>
Decreased by:			
Cash Disbursements	C-2	\$	<u>3,525,717.36</u>
			<u>3,525,717.36</u>
Balance, December 31, 2013	C	\$	<u>750,725.51</u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>		
Balance, December 31, 2012	C	\$	67,610.78
Increased by:			
2013 Budget Appropriation	C-2	\$	25,902.66
Improvement Authorizations Canceled	C-7		<u>47,486.56</u>
			73,389.22
		\$	<u>141,000.00</u>
Decreased by:			
Appropriation to Finance Improvement Authorizations:	C-7	\$	<u>141,000.00</u>

TOWN OF WESTFIELD
GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURETIES OF BONDS OUTSTANDING DECEMBER 31, 2013	INTEREST RATE	BALANCE DECEMBER 31, 2012	DECREASED	BALANCE DECEMBER 31, 2013
ERI Refunding Bonds	04/01/03	\$ 990,000.00	04/01/14	5.290%			
			04/01/15	5.290%			
			04/01/16	5.290%	\$ 505,000.00	\$ 105,000.00	\$ 400,000.00
General Improvement Bonds	12/15/04	5,135,000.00	08/15/14	3.500%			
			08/15/15	3.500%			
			08/15/16	3.500%			
			08/15/17	3.500%	470,000.00	455,000.00	1,835,000.00
General Improvement Bonds	7/15/2009	8,217,000.00	07/15/14	2.500%			
			07/15/15	2.500%			
			07/15/16	2.500%	410,000.00		
			07/15/17	3.000%	615,000.00		
			07/15/18	3.000%	1,450,000.00		
			07/15/19	3.125%	1,450,000.00		
			07/15/20	3.500%	1,462,000.00		
			7,732,000.00	250,000.00	7,482,000.00		
Refunding Bonds	7/10/2012	2,220,000.00	07/15/14	2.000%			
			07/15/15	3.000%			
			07/15/16	3.000%	440,000.00		
			07/15/17	3.000%	435,000.00	455,000.00	1,765,000.00
					\$ 2,220,000.00	455,000.00	1,765,000.00
					\$ 12,747,000.00	1,265,000.00	11,482,000.00
					C	C-6	C

REF.

**TOWN OF WESTFIELD
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES**

ORDINANCE	IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2012	INCREASED	DECREASED	BALANCE DECEMBER 31, 2013
2160	Construction of Various Roads	08/23/11	08/23/12	08/23/13	1.25%	\$ 909,000.00	\$ 909,000.00	\$ 909,000.00	\$ 909,000.00
2161	Sewer Improvements	08/23/11	08/23/12	08/23/13	1.25%	185,000.00	185,000.00	165,000.00	185,000.00
2162	Improvements to Municipal Building	08/23/11	08/23/12	08/23/13	1.25%	65,000.00	65,000.00	65,000.00	65,000.00
2163	Improvements to Municipal Building	08/23/11	08/23/12	08/23/13	1.25%	40,000.00	40,000.00	40,000.00	40,000.00
2164	Crosswalk Striping	08/23/11	08/23/12	08/23/13	1.25%	50,000.00	50,000.00	50,000.00	50,000.00
2165	Replacement of Equipment-Fire	08/23/11	08/23/12	08/23/13	1.25%	27,000.00	27,000.00	27,000.00	27,000.00
2169	Various Road Improvements	08/23/11	08/23/12	08/23/13	1.25%	1,460,000.00	1,460,000.00	1,460,000.00	1,460,000.00
2170	Stormwater Drainage and Sanitary Sewer Improvements at Various Locations	08/23/11	08/23/12	08/23/13	1.25%	57,100.00	57,100.00	57,100.00	57,100.00
2171	Acquisition of New Additional or Replacement Equipment and Machinery	08/23/11	08/23/12	08/23/13	1.25%	163,800.00	163,800.00	163,800.00	163,800.00
2172	Acquisition of New Communication and Signal Systems Equipment	08/23/11	08/23/12	08/23/13	1.25%	43,100.00	43,100.00	43,100.00	43,100.00
2177	Var. Pub Equip. Acq. New or Repl Equip and a New Vehicle Inc. App.	08/23/13	08/23/13	08/23/14	1.25%	152,000.00	152,000.00	152,000.00	152,000.00
2178	Acquisition New Aerial Fire Truck with Pumper	08/23/12	08/23/12	08/23/13	1.25%	915,000.00	915,000.00	915,000.00	915,000.00
2179	Refunding Bonds for Tax Appeals	08/23/11	08/23/12	08/23/13	1.25%	1,285,000.00	1,285,000.00	1,285,000.00	1,285,000.00
2180	Equipment and Machinery	08/23/13	08/23/13	08/23/14	1.25%	863,334.00	863,334.00	863,334.00	863,334.00
2182	Parking Lot/Drainage	08/23/13	08/23/13	08/23/14	1.25%	342,000.00	342,000.00	342,000.00	342,000.00
2184	Parking Paystation	08/23/13	08/23/13	08/23/14	1.25%	1,924,000.00	1,924,000.00	1,924,000.00	1,924,000.00
2185	Improve Public Building	08/23/13	08/23/13	08/23/14	1.25%	285,710.00	285,710.00	285,710.00	285,710.00
2187	Public Works Equipment	08/23/13	08/23/13	08/23/14	1.25%	60,698.00	60,698.00	60,698.00	60,698.00
						<u>4,295,000.00</u>	<u>7,728,452.00</u>	<u>4,295,000.00</u>	<u>7,728,452.00</u>

Ref.	C	C-2	C-C-5
	\$	\$	\$
		3,663,334.00	
		<u>431,666.00</u>	
		\$	<u>4,295,000.00</u>

Cash Disbursements
Notes Paid by Budget

TOWN OF WESTFIELD
GENERAL CAPITAL FUND
SCHEDULE OF DUE TRUST OTHER FUND

	<u>REF.</u>	
Balance, December 31, 2012 and December 31, 2013	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, 2013	
		CAPITAL FUND	TRUST FUND
1882	Replacement of Curbing on Prospect Street	\$ 2,681.72	\$
1890	Replacement of Curbing on Various Streets		257.20
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 and Construction of New Curbing on Various Streets	1,710.81	
2027	Replacement of Curbing and Construction of New Curbing		1,205.40
2031	Installation of a Municipal Parking Garage and Other Parking Improvements	110,000.00	
2045	Lawrence Ave Section II	9,476.85	
2047	Acquisition of New, Additional, or Replacement Equipment/Department of Public Works	2,300.00	
2057	Replacement of Sidewalks/Various Locations	757.42	
2058	Replacement of Curbing/Construction of New Curbing/Various Streets	29,217.08	
2084	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	6,837.97	
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	
2107	Replacement of Sidewalk and Construction of New Sidewalks	47,691.90	
2131	Purchase of Various Equipment and Vehicles for Department of Public Works	1,000.00	
2139	Replacement and Construction of Sidewalks, Various Locations	89,093.85	
2141	Replacement of Sidewalks and Construction of New Sidewalks at Various Locations	21,770.00	
2142	Replacement of Curbing and 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	
2174	Replacement of Curbing/Reconstruction of Roadway/Various Streets	100,500.00	
2175	Improvement of North Euclid Avenue	19,000.00	
		<u>\$ 1,281,671.55</u>	<u>\$ 1,462.60</u>

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF SWIMMING POOL UTILITY CASH-TREASURER

	REF.	OPERATING	CAPITAL
Balance, December 31, 2012	D	\$ 626,382.40	\$ 83,778.74
Increased by Receipts:			
Subscriptions	D-3	\$ 952,378.09	\$
Admissions	D-3	97,374.16	
Miscellaneous	D-3	63,130.00	
Capital Improvement Fund	D-16		1,000.00
		<u>1,112,882.25</u>	<u>1,000.00</u>
		\$ 1,739,264.65	\$ 84,778.74
Decreased by Disbursements:			
2013 Appropriations	D-4	\$ 990,916.53	\$
2012 Appropriation Reserves	D-12	20,036.16	
Accrued Interest on Bonds	D-18	102,440.00	
Refund of Subscriptions	D-3	3,675.00	
Capital Improvement Fund	D-16		20,902.66
		<u>1,117,067.69</u>	<u>20,902.66</u>
Balance, December 31, 2013	D	\$ 622,196.96	\$ 63,876.08

"D-6"

TOWN OF WESTFIELD
SWIMMING POOL UTILITY FUND
SCHEDULE OF ACCOUNTS PAYABLE

	<u>REF.</u>	
Balance, December 31, 2012	D	\$ 3,733.25
Increased by:		
2013 Appropriations	D-4	9,204.98
		\$ <u>12,938.23</u>
Decreased by:		
Transferred to Appropriation Reserves	D-12	<u>3,733.25</u>
Balance, December 31, 2013	D	\$ <u><u>9,204.98</u></u>

"D-7"

SCHEDULE OF PREPAID MEMBERSHIPS

Balance, December 31, 2012 and December 31, 2013	D	\$ <u><u>1,543.00</u></u>
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"D-8"

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>		<u>BALANCE DECEMBER 31, 2013</u>
2037	Improvements to Swimming Pool	\$	1,700,000.00
2152	Improvements to Pool Complex		<u>3,190,000.00</u>
		\$	<u><u>4,890,000.00</u></u>
		<u>REF.</u>	D

"D-9"

ANALYSIS OF SWIMMING POOL UTILITY
CAPITAL CASH AND INVESTMENTS

		<u>BALANCE DECEMBER 31, 2013</u>
Fund Balance	\$	25,369.94
Capital Improvement Fund		891.52
Contracts Payable		7,310.00
Ordinance #2037-Improvements to Swimming Pool		22.49
Ordinance #2152-Improvements to Swimming Pool Complex		<u>30,282.13</u>
	\$	<u><u>63,876.08</u></u>
	<u>REF.</u>	D

"D-10"

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF FIXED CAPITAL

BALANCE
DECEMBER 31,
2012 AND 2013

Swimming Pool
Concession Snack Bar

\$ 1,943,546.43
12,897.24

\$ 1,956,443.67

REF. D

"D-11"

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF DEFERRED AMORTIZATION

	<u>REF.</u>	
Balance, December 31, 2012 and December 31, 2013	D	\$ <u>233,000.00</u>

"D-12"

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF 2012 APPROPRIATION RESERVES

	<u>BALANCE DECEMBER 31, 2012</u>	<u>BALANCE AFTER TRANSFERS</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
Operating:				
Salaries and Wages	\$ 20,349.32 \$	20,349.32 \$	\$	20,349.32
Other Expenses	23,279.20	27,012.45	20,036.16	6,976.29
	<u>3,461.45</u>	<u>3,461.45</u>		<u>3,461.45</u>
Deferred Charges and Regulatory Expenditures:				
Social Security (OASI)	\$ <u>47,089.97</u> \$	<u>50,823.22</u> \$	<u>20,036.16</u> \$	<u>30,787.06</u>
	D		D-5	D-1
<u>REF.</u>				
Appropriation Reserves	\$	47,089.97		
Transferred from Accounts Payable		<u>3,733.25</u>		
	\$	<u>50,823.22</u>		

TOWNSHIP OF WESTFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE</u>	<u>AMOUNT</u>	BALANCE DECEMBER 31, 2012 <u>FUNDED</u>	BALANCE DECEMBER 31, 2013 <u>FUNDED</u>
2037	Improvements to Swimming Pool	11/20/01	\$ 1,700,000.00	22.49	22.49
2152	Improvements to Pool Complex	8/7/2007	3,190,000.00	30,282.13	30,282.13
			\$	<u>30,304.62</u>	<u>30,304.62</u>
				D	D
			<u>REF.</u>		

"D-15"

TOWN OF WESTFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF CONTRACTS PAYABLE

	<u>REF.</u>	
Balance, December 31, 2012 and December 31, 2013	D	\$ <u>7,310.00</u>

"D-16"

TOWN OF WESTFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2012	D	\$ 20,794.18
Increased by:		
Cash Receipts	D-5	<u>1,000.00</u>
		21,794.18
Decreased by:		
Cash Disbursements	D-5	<u>20,902.66</u>
Balance, December 31, 2013	D	\$ <u><u>891.52</u></u>

"D-17"

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance, December 31, 2012	D	\$ 3,260,443.67
Increased by:		
Bonds Paid by Budget	D-14	<u>235,000.00</u>
Balance, December 31, 2013	D	\$ <u><u>3,495,443.67</u></u>

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES

	<u>REF.</u>	
Balance, December 31, 2012	D	\$ 45,969.72
Increased by:		
2013 Budget Appropriation	D-4	<u>102,440.00</u>
		148,409.72
Decreased by:		
Cash Disbursements	D-5	<u>102,440.00</u>
Balance, December 31, 2013	D	\$ <u><u>45,969.72</u></u>

"E-1"

TOWN OF WESTFIELD

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH - TREASURER

	<u>REF.</u>	<u>P.A.T.F. I</u>	<u>FUND TOTAL</u>
Balance, December 31, 2012 and December 31, 2013	E	\$ <u>5,524.79</u> \$	<u>5,524.79</u>

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, 2013 and May 31, 2014		\$ <u>5,524.79</u>
RECONCILIATION - May 31, 2014	<u>P.A.T.F. I</u> <u>ACCOUNT</u>	<u>TOTAL</u>
Balance on Deposit per Statement of:		
WELLS FARGO BANK A/C # 2000004632029	\$ <u>5,524.79</u>	\$ <u>5,524.79</u>
Balance, May 31, 2014	\$ <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, 2013

	<u>REF.</u>		
Balance, December 31, 2012 and December 31, 2013	E-1	\$	<u>5,524.79</u>
		<u>P.A.T.F. 1</u>	
		<u>ACCOUNT</u>	<u>TOTAL</u>
RECONCILIATION - DECEMBER 31, 2013			
Balance on Deposit per Statement of: WELLS FARGO BANK A/C # 2000004632029		\$	<u>5,524.79</u>
		\$	<u>5,524.79</u>
Balance, December 31, 2013		\$	<u>5,524.79</u>

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TOWN OF WESTFIELD

PART II

SINGLE AUDIT SECTION

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

REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO MAJOR FEDERAL FINANCIAL
ASSISTANCE PROGRAMS AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH U.S. OMB CIRCULAR NO. A-133

SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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**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 Committee
Town of Westfield
County of Union
Westfield, New Jersey 07090

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements 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, the regulatory financial statements of the various individual funds and the account group of the Town of Westfield, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Town's regulatory financial statements, and have issued our report thereon dated June 20, 2014. 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.

Internal Control Over Financial Reporting

In planning and performing our audit of the regulatory financial statements, we considered the Town's control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of Town's internal control.

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 a 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 prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. However, we noted immaterial matters involving internal control that we have reported to the Town of Westfield in the General Comments and Recommendations Section of this report.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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*. However, there were other instances of noncompliance which are discussed in Part III, General Comments and Recommendations Section of the audit report.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 50

June 20, 2014



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH REQUIREMENTS APPLICABLE TO MAJOR FEDERAL
FINANCIAL ASSISTANCE PROGRAMS AND
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH U.S. OMB CIRCULAR A-133**

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

Report on Compliance for Each Major Federal Program

We have audited the Town of Westfield's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Town of Westfield's major federal programs for the year ended December 31, 2013. The Town's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Town of Westfield's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards, OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town of Westfield's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

SUPLEE, CLOONEY & COMPANY

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Town of Westfield's compliance.

Opinion on Each Major Federal Program

In our opinion, the Town of Westfield complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2013.

Report on Internal Control Over Compliance

Management of the Town of Westfield is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Town of Westfield's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town of Westfield's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

SUPLEE, CLOONEY & COMPANY

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.


CERTIFIED PUBLIC ACCOUNTANTS

June 20, 2014


REGISTERED MUNICIPAL ACCOUNTANT NO. 50

SCHEDULE 1

TOWN OF WESTFIELD

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2013

<u>FEDERAL</u> <u>CFDA</u> <u>NUMBER</u>	<u>GRANTORS</u> <u>NUMBER</u>	<u>GRANT</u> <u>AWARD</u> <u>AMOUNT</u>	<u>GRANT PERIOD</u> <u>FROM</u> <u>TO</u>	<u>RECEIVED</u> <u>YEAR</u> <u>2013</u>	<u>EXPENDITURES</u> <u>YEAR</u> <u>2013</u>	<u>CUMULATIVE</u> <u>EXPENDITURES</u> <u>DECEMBER 31,</u> <u>2013</u>
97.044	EMW-2011-FO-06258	33,885.00	12/9/2011 12/8/2012	\$ -0-	\$ -0-	\$ 30,895.87
97.036	PA-02-NJ-4086	1,310,977.49	10/30/2012 12/31/2013	564,645.22	1,310,977.49	1,310,977.49
				<u>\$ 564,645.22</u>	<u>\$ 1,310,977.49</u>	<u>\$ 1,341,873.36</u>

U.S. DEPARTMENT OF HOMELAND SECURITY
Federal Emergency Management Agency
Assistance to Firefighter Grant

Disaster Grants - Public Assistance

TOWN OF WESTFIELD

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2013

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD FROM	GRANT PERIOD TO	GRANT AWARD AMOUNT	RECEIVED YEAR 2013	EXPENDITURES YEAR 2013	CUMULATIVE EXPENDITURES DEC. 31, 2013
Pass Through From County of Union							
Drug and Alcohol Abuse Program-2012	12-ALL-111	1/1/12	12/31/12	28,376.00 \$	5,300.00 \$	-0-	28,376.00
Drug and Alcohol Abuse Program-2013	13-ALL-111	1/1/13	12/31/13	26,621.00	20,381.99	26,621.00	26,621.00
				\$	26,681.99 \$	26,621.00 \$	54,997.00
Department of Transportation							
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	55,589.99	-0-	174,746.16
North Euclid Ave	12-480-078-6320-ALC-6010	Continuous		145,000.00	102,159.49	145,000.00	145,000.00
				\$	-0-	145,000.00 \$	449,746.16
Department of Environmental Protection							
Clean Communities Program	4900-765-042004-6020	1/1/10	12/31/10	47,076.37 \$	-0-	6,317.64 \$	47,076.37
Clean Communities Program	4900-765-042004-6020	1/1/11	12/31/11	44,713.79	-0-	44,713.79	44,713.79
Clean Communities Program	4900-765-042004-6020	1/1/13	12/31/13	51,614.02	51,614.02	582.59	582.59
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-
				\$	51,614.02 \$	51,614.02 \$	100,986.76
Department of Law and Public Safety							
Driving While Intoxicated - Prior	1110-101-030000-129040	Continuous		62,751.26 \$	-0-	4,954.83 \$	48,944.10
Driving While Intoxicated - 2009	1110-101-030000-129040	Continuous		6,985.02	6,985.02	-0-	-0-
Body Armor Replacement Fund - Prior	1020-718-066-6120	Continuous		17,341.18	-0-	9,086.00	12,314.40
Body Armor Replacement Fund - 2013	1020-718-066-6120	Continuous		6,550.75	6,550.75	-0-	-0-
				\$	13,535.77 \$	14,040.83 \$	61,258.50
Department of Health and Senior Services							
Tobacco Age of Sale Enforcement (TASE) Grant	4240-100-046-130-J002-6120	1/1/08	12/31/08	4,800.00 \$	-0-	840.00 \$	3,699.47
				\$	-0-	840.00 \$	3,699.47
New Jersey State Library							
Summer Program		1/1/13	12/31/13	1,250.00 \$	1,250.00 \$	1,250.00 \$	1,250.00
				\$	1,250.00 \$	1,250.00 \$	1,250.00
Department of Community Affairs							
Alcohol, Education, Enforcement Fund	9735-760-098-6020	Continuous		1,328.31	-0-	-0-	410.04
Alcohol, Education, Enforcement Fund - 2013	9735-760-098-6020	Continuous		316.65	316.65	-0-	-0-
Special Legislative Grant - Rec. Maint. Equipment		7/1/00	6/30/01	50,006.00	-0-	-0-	43,352.00
				\$	316.65 \$	-0-	43,762.04

TOWN OF WESTFIELD

SCHEDULES OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED DECEMBER 31, 2013

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD FROM TO	GRANT AWARD AMOUNT	RECEIVED YEAR 2013	EXPENDITURES YEAR 2013	CUMULATIVE EXPENDITURES DEC. 31, 2013
Department of Health 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
Office of Information Technology Enhanced 911 General Assistance Grant	07-G-20-351	7/1/2006 6/30/2007	\$ 21,704.00	\$ -0-	\$ -0-	\$ 21,307.72
			\$	\$	\$	\$ 21,307.72
			\$ 93,398.43	\$ 239,385.85	\$ 756,485.03	

TOWN OF WESTFIELD

NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2013

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 schedules 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 federal and 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:

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Current Fund:				
Disaster Grants - Public Assistance	\$ 564,645.22	\$	\$	\$ 564,645.22
Appropriated Grants		93,398.43	130,000.00	223,398.43
	<u>\$ 564,645.22</u>	<u>\$ 93,398.43</u>	<u>\$ 130,000.00</u>	<u>\$ 223,398.43</u>

Expenditures:

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Current Fund:				
Disaster Grants - Public Assistance	\$ 1,310,977.49	\$	\$	\$ 1,310,977.49
Appropriated Grants		94,365.85	126,655.00	221,020.85
General Capital Fund		145,000.00		145,000.00
	<u>\$ 1,310,977.49</u>	<u>\$ 239,365.85</u>	<u>\$ 126,655.00</u>	<u>\$ 1,676,998.34</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.

Expenditures reported against the Public Assistance Disaster Grant are reported at 90% of the approved project costs. Some costs reported on these grants occurred in 2012.

Town of Westfield
Union County, New Jersey

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2013

Section I - Summary of Auditor's Results

Financial Statements

- | | |
|--|------------|
| (1) Type of Auditor's Report Issued: | Unmodified |
| (2) Internal Control Over Financial Reporting: | |
| (a) Material weaknesses identified? | No |
| (b) Significant deficiencies identified that are not considered to be material weaknesses? | N/A |
| (3) Noncompliance material to the financial statements noted during the audit? | No |

Federal Program(s)

- | | |
|---|------------|
| (1) Internal Control Over Major Federal Programs: | |
| (a) Material weaknesses identified? | No |
| (b) Significant deficiencies identified that are not considered to be material weaknesses? | No |
| (2) Type of Auditor's Report issued on compliance for major federal program(s)? | Unmodified |
| (3) Any audit findings disclosed that are required to be reported in accordance with Circular OMB A-133 and listed in Section III of this schedule? | No |

Township of Westfield
Union County, New Jersey

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2013

Federal Program(s) (Continued)

(4) Identification of Major Federal Program(s):

<u>Program</u>	<u>Grant Number</u>
Disaster Grants – Public Assistance	97.036

(5) Program Threshold Determination:

Type A Federal Program Threshold \geq \$300,000.00
Type B Federal Program Threshold $<$ \$300,000.00

(6) Auditee qualified as a low-risk auditee under OMB Circular A-133? No

State Program(s) – N/A

Section II - Financial Statement Audit - Reported Findings Under Government Auditing Standards

Internal Control Findings

None Reported

Compliance Findings

None Reported

Section III – Findings and Questioned Costs Relative to Major Federal Programs

Federal Programs - None

Town of Westfield
Union County, New Jersey

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2013

Status of Prior Year Audit Findings

Not Applicable

PART III

TOWN OF WESTFIELD

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2013

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

	YEAR 2013		YEAR 2012	
	AMOUNT	%	AMOUNT	%
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 750,000.00	0.45%	\$	
Miscellaneous - From Other Than Local Property Tax Levies	13,229,876.45	7.94%	12,013,941.70	7.51%
Collection of Delinquent Taxes and Tax Title Liens	1,355,997.59	0.81%	1,507,072.60	0.94%
Collection of Current Tax Levy	<u>151,287,226.95</u>	<u>90.80%</u>	<u>146,458,308.67</u>	<u>91.55%</u>
TOTAL INCOME	\$ 166,623,100.99	100.00%	\$ 159,979,322.97	100.00%
EXPENDITURES				
Budget Expenditures	\$ 38,925,894.13	23.91%	\$ 37,535,110.09	23.67%
County Taxes	35,367,622.93	21.73%	33,126,067.12	20.89%
Local School Taxes	88,053,605.00	54.09%	86,369,521.00	54.48%
Special Improvement District Tax	415,748.62	0.26%	409,605.00	0.26%
Other Expenditures	<u>19,562.73</u>	<u>0.01%</u>	<u>1,107,716.44</u>	<u>0.70%</u>
TOTAL EXPENDITURES	\$ 162,782,433.41	100.00%	\$ 158,548,019.65	100.00%
Excess in Revenue	\$ 3,840,667.58		\$ 1,431,303.32	
Fund Balance, January 1	<u>1,629,797.50</u>		<u>198,494.18</u>	
	\$ 5,470,465.08		\$ 1,629,797.50	
Less: Utilization as Anticipated Revenue	<u>750,000.00</u>			
Fund Balance, December 31	<u><u>\$ 4,720,465.08</u></u>		<u><u>\$ 1,629,797.50</u></u>	

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

	YEAR 2013		YEAR 2012	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 40,448.00	3.43%	\$ 50,000.00	4.24%
Collection of Pool Fees	1,109,207.25	93.97%	1,102,917.09	93.46%
Miscellaneous From Other Than Pool Fees	30,787.06	2.61%	27,194.85	2.30%
<u>TOTAL INCOME</u>	<u>\$ 1,180,442.31</u>	<u>100.00%</u>	<u>\$ 1,180,111.94</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Operating	\$ 751,008.00	66.38%	\$ 773,343.00	67.90%
Capital Improvements	1,000.00	0.09%	1,500.00	0.13%
Debt Service	337,440.00	29.82%	327,157.00	28.72%
Deferred Charges and Regulatory Expenditures	42,000.00	3.71%	37,000.00	3.25%
<u>TOTAL EXPENDITURES</u>	<u>\$ 1,131,448.00</u>	<u>100.00%</u>	<u>\$ 1,139,000.00</u>	<u>100.00%</u>
Excess in Revenue	\$ 48,994.31		\$ 41,111.94	
Fund Balance, January 1	<u>528,146.46</u>		<u>537,034.52</u>	
Decreased by:	\$ 577,140.77		\$ 578,146.46	
Utilized by Swimming Pool Operating Budget	<u>40,448.00</u>		<u>50,000.00</u>	
Fund Balance, December 31	<u>\$ 536,692.77</u>		<u>\$ 528,146.46</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2013</u>	<u>2012</u>	<u>2011</u>
Tax Rate	<u>8.183</u>	<u>7.862</u>	<u>7.563</u>
Apportionment of Tax Rate:			
Local Municipal	1.376	1.329	1.274
Municipal Library	0.129	0.130	0.129
County	1.836	1.700	1.583
County Open Space	0.057	0.057	0.058
Local School	4.785	4.646	4.519

ASSESSED VALUATIONS:

2013	<u>\$1,858,310,540.00</u>		
2012		<u>\$1,877,015,809.00</u>	
2011			<u>\$1,892,997,716.00</u>

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>	<u>CASH COLLECTION</u>	<u>CURRENTLY PERCENTAGE OF COLLECTIONS</u>
2013	\$153,284,330.54	\$151,287,226.95	98.69%
2012	\$148,525,823.18	\$146,458,308.67	98.60%
2011	\$143,975,849.49	\$141,106,079.34	98.00%

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.

<u>YEAR</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2013	\$5,076.39	\$1,425,838.88	\$1,430,915.27	0.93%
2012	\$4,229.63	\$1,506,643.45	\$1,510,873.08	1.02%
2011	\$2,353.16	\$1,507,866.72	\$1,510,219.88	1.05%

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:

<u>YEAR</u>	<u>AMOUNT</u>
2013	\$312,720.00
2012	\$312,720.00
2011	\$312,720.00

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Current Fund	2013	\$4,720,465.08	\$906,023.18
	2012	\$1,629,797.50	\$750,000.00
	2011	\$198,494.18	-0-
	2010	\$1,843,102.73	\$1,719,000.00
	2009	\$2,055,545.27	\$1,840,000.00

	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Swim Pool Utility Operating Fund	2013	\$536,692.77	\$117,425.00
	2012	\$528,146.46	\$40,448.00
	2011	\$537,034.52	\$50,000.00
	2010	\$510,636.75	\$128,867.00
	2009	\$883,497.35	\$304,159.00

COMPARISON OF SWIMMING POOL UTILITY MEMBERSHIP FEES

<u>YEAR ENDED</u>	<u>BUDGET ANTICIPATION</u>	<u>REALIZED</u>
December 31, 2013	\$950,000.00	\$948,703.09
December 31, 2012	\$948,000.00	\$953,418.41
December 31, 2011	\$874,774.00	\$953,466.42

EQUALIZED VALUATIONS - REAL PROPERTY

<u>YEAR</u>	<u>AMOUNT</u>
2013	\$7,251,382,813.00
2012	\$7,173,604,438.00
2011	\$7,290,103,315.00

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 (1 st Ward)	*
Frank Arena	Councilman (1 st Ward)	*
Joanne Neylan	Councilwoman (2 nd Ward)	*
Vicki Kimmins	Councilwoman (2 nd Ward)	*
Mark LoGrippe	Councilman (3 rd Ward)	*
David Haas	Councilman (3 rd Ward)	*
James Foerst	Councilman (4 th Ward)	*
Kevin Loughlin	Councilman (4 th 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	*
David Wayman	Chief of Police Department	*
Steve Freedman	Construction Code Official	*
Russell Finestein	Town Attorney	*
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
- Unleaded Gasoline and Diesel Fuel
- Residential Clean Up Disposal Services
- Removal of Storm Related Brush Debris
- Public Safety Equipment
- Storm Sewer Improvements
- Improvement to Parking Lots
- Leaf Collection Program
- Hi-Lift Front End Loader
- Uniforms
- Luke II Pay Stations
- 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
Legal Services
Planning Services

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 2, 2013 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 2013 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 2013 until the date of actual payment, and

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 2014 Taxes	25
Payments of 2013 Taxes	25
Delinquent Taxes	25

TAX TITLE LIENS

The last tax sale was held on December 6, 2013 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:

<u>STATE FISCAL YEAR</u>	<u>NUMBER OF LIENS</u>
2013	9
2012	9
2011	8
2010	8
2009	8

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.

Tax Collector

We noted that the Tax Collector's bank account was not properly reconciled to the cash activity on a month basis. Bank reconciliations are one of the primary internal controls used in the detection of clerical errors or irregularities; thus, their monthly preparation is critical to the internal control structure.

Swim Pool

Our testing of the Swim Pool Guest Fees disclosed that deposits are not being made within 48 hours of receipt as required under N.J.S.A 40A:5-15.

RECOMMENDATIONS

That the Tax Collector's bank account be properly reconciled to the cash activity on a month basis.

That Swim Pool Guest Fees be deposited within 48 hours of receipt in accordance with N.J.S.A. 40A:5-15.

