

*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, 2015*



TOWN OF WESTFIELD

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TOWN OF WESTFIELD

PART I

INDEPENDENT AUDITOR'S REPORT ON  
AUDIT OF FINANCIAL STATEMENTS  
AND SUPPLEMENTARY SCHEDULES AND DATA

FINANCIAL STATEMENTS - REGULATORY BASIS - ALL FUNDS

NOTES TO FINANCIAL STATEMENTS - REGULATORY BASIS

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2015 AND 2014



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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## **INDEPENDENT AUDITOR'S REPORT**

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, 2015 and 2014, 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, 2015, 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 entity'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 entity'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, 2015 and 2014, or the results of its operations and changes in fund balance for the years then ended or the revenues or expenditures for the year ended December 31, 2015.

### ***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 balance sheets of the various individual funds and account groups as of December 31, 2015 and 2014, the regulatory basis statement of operations and changes in fund balance for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2015 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.

**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 information included in the supplementary information and schedule of expenditures of federal awards and schedule of expenditures of state financial assistance and data listed in the table of contents as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey 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 listed and the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance and data listed in the table of contents, as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey 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 March 2, 2016 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

March 2, 2016

CURRENT FUND

"A"

TOWN OF WESTFIELD

CURRENT FUND

BALANCE SHEETS-REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2015</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2014</u>
<u>ASSETS</u>			
Cash-Treasurer	A-4	\$ 4,799,177.90	\$ 10,429,519.37
Cash - Tax Collector	A-5	9,303,834.35	23,526.34
Cash-Change Funds	A-7	620.00	620.00
Due From State of New Jersey:			
Chapter 20, P.L.1971	A-9	91,374.01	86,758.95
Grants Receivable	A-14	94,982.64	29,804.30
		<u>\$ 14,289,988.90</u>	<u>\$ 10,570,228.96</u>
Receivables and Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-10	\$ 1,467,697.30	\$ 1,445,297.76
Tax Title Liens Receivable	A-11	6,985.42	5,993.83
Sewer Charges Receivable	A-6	55,107.06	67,527.24
Property Acquired for Taxes-Assessed Valuation	A-15	312,720.00	312,720.00
Revenue Accounts Receivable	A-13	182,565.10	181,806.32
Prepaid School Taxes	A-30	1,337,455.00	1,259,701.00
Interfunds Receivable	A-19	95,551.65	208,459.77
	A	<u>\$ 3,458,081.53</u>	<u>\$ 3,481,505.92</u>
		<u>\$ 17,748,070.43</u>	<u>\$ 14,051,734.88</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Liabilities:			
Appropriation Reserves	A-3:A-16	\$ 1,560,509.83	\$ 893,565.93
Interfunds Payable	A-19	195,000.00	
Prepaid Taxes	A-25	1,213,095.32	1,050,307.56
Encumbrances Payable	A-26	763,889.32	997,395.11
Tax Overpayments	A-27	108,432.50	207,595.10
County Taxes Payable	A-28	0.03	
Added County Taxes Payable	A-29	288,927.21	
Special Improvement District Taxes Payable	A-22	16,543.98	16,543.98
Sewer Overpayments	A-34	6,053.76	4,876.14
Prepaid Sewer Fees	A-35		4,070.52
Prepaid Parking Permits	A-33	43,002.50	207,534.00
Accounts Payable	A-36	7,693.70	
Reserve for:			
Redemption of Outside Liens	A-12	50.30	50.10
Tax Appeals	A-17	4,108.07	4,108.07
Maintenance of Free Public Library-State Aid	A-18	13,257.00	13,177.00
Grants Appropriated	A-20	322,351.16	480,753.59
Damages Reimbursed by Insurance	A-21	29,754.75	29,754.75
Sale of Municipal Assets	A-23	107,006.51	32,006.51
Grants Unappropriated	A-24	100.94	10,379.94
Codification of Ordinances	A-31	26,839.30	26,839.30
Due to State of New Jersey - Marriage Licenses	A-32	350.00	380.00
		<u>\$ 4,706,966.18</u>	<u>\$ 3,979,337.60</u>
Reserve for Receivables and Other Assets	A	3,458,081.53	3,481,505.92
Fund Balance	A-1	<u>9,583,022.72</u>	<u>6,590,891.36</u>
		<u>\$ 17,748,070.43</u>	<u>\$ 14,051,734.88</u>

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

TOWN OF WESTFIELDCURRENT FUNDSTATEMENTS OF OPERATIONS  
AND CHANGE IN FUND BALANCE-REGULATORY BASIS

<u>REVENUE AND OTHER INCOME REALIZED</u>	<u>REF.</u>	YEAR ENDED DECEMBER <u>31, 2015</u>	YEAR ENDED DECEMBER <u>31, 2014</u>
Fund Balance Utilized	A-1:A-2	\$ 167,172.00	\$ 906,023.18
Miscellaneous Revenue Anticipated	A-2	12,185,008.27	11,367,168.75
Receipts From Delinquent Taxes	A-2	1,439,587.23	1,413,780.14
Receipts From Current Taxes	A-2	163,344,969.94	157,581,190.38
Non-Budget Revenues	A-2	112,788.27	725,093.45
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-16	570,223.10	433,756.79
Interfunds Returned		112,908.12	
Grants Receivable Cancelled - Net		0.01	
<u>TOTAL REVENUE AND OTHER INCOME</u>		<u>\$ 177,932,656.94</u>	<u>\$ 172,427,012.69</u>
<u>EXPENDITURES</u>			
Budget and Emergency Appropriations:			
Operations Within "CAPS":			
Deferred Charges and Regulatory Expenditures-Municipal	A-3	\$ 26,743,660.00	\$ 26,007,778.00
Other Operations Excluded From "CAPS"	A-3	3,377,432.00	3,334,654.18
Capital Improvements-Excluded From "CAPS"	A-3	7,065,288.13	7,369,040.65
Municipal Debt Service	A-3	450,000.00	230,000.00
Deferred Charges-Municipal	A-3	2,323,184.00	2,341,660.26
County Taxes	A-3	5,000.00	5,000.00
Due County for Added Taxes	A-28	39,255,504.70	37,799,638.60
Local District School Taxes	A-29	288,927.21	204,108.71
Special Improvement District Taxes	A-30	93,404,426.00	90,364,174.00
Interfunds Advanced	A-22	409,757.00	409,605.00
Reserve for Prepaid School Taxes		1,337,455.00	1,259,701.00
Refund of Prior Year Revenue	A-4	<u>112,719.54</u>	<u>126,950.26</u>
<u>TOTAL EXPENDITURES</u>		<u>\$ 174,773,353.58</u>	<u>\$ 169,650,563.23</u>
Excess in Revenue		\$ 3,159,303.36	\$ 2,776,449.46
Fund Balance, January 1	A	<u>6,590,891.36</u>	<u>4,720,465.08</u>
		<u>\$ 9,750,194.72</u>	<u>\$ 7,496,914.54</u>
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	<u>167,172.00</u>	<u>906,023.18</u>
Fund Balance, December 31	A	<u>\$ 9,583,022.72</u>	<u>\$ 6,590,891.36</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, 2015

	REF.	ANTICIPATED BUDGET	SPECIAL N.J.S 40A: 4-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	A-1	\$ 167,172.00		\$ 167,172.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-13	\$ 28,000.00		\$ 34,794.00	6,794.00
Other	A-2	50,000.00		74,329.10	24,329.10
Fees and Permits:					
Construction Code Official	A-13	890,000.00		1,334,641.60	444,641.60
Other	A-2	495,000.00		573,088.75	78,088.75
Fines and Costs:					
Municipal Court	A-13	700,000.00		744,480.57	44,480.57
Interest and Costs on Taxes	A-13	280,000.00		348,402.46	68,402.46
Parking Meters	A-2	1,795,000.00		1,598,197.72	(196,802.28)
Interest on Investments and Deposits	A-13	5,000.00		13,808.94	8,808.94
P.I.L.O.T. - Senior Citizens Housing	A-13	155,000.00		221,067.00	66,067.00
Consolidated Municipal Property Tax Relief Aid	A-13	234,462.00		234,462.00	
Energy Receipts Tax	A-13	2,838,864.00		2,838,864.00	
Health Services Agreement - Fanwood, Garwood, Mountainside and Summit	A-13	460,962.00		451,977.00	(8,985.00)
Clean Communities Program	A-14		58,830.67	58,830.67	
Municipal Alliance on Alcohol and Drug Abuse	A-14	26,651.00		26,651.00	
Uniform Fire Safety Fees and Permits	A-13	20,948.20		29,513.90	8,565.70
Cable T.V. Franchise Fees - Comcast	A-13	170,187.55		170,187.55	
Prepaid School Tax	A-30	1,259,701.00		1,259,701.00	
Cable T.V. Franchise Fees - Verizon	A-13	288,855.56		288,855.56	
Recycling Tonnage Grant	A-14	39,385.87		39,385.87	
Sewer Fees	A-2	1,650,000.00		1,739,468.99	89,468.99
Body Armor Grant	A-14		5,130.68	5,130.68	
Library - Summer Program	A-14		1,250.00	1,250.00	
Drunk Driving Enforcement Fund	A-14		6,493.87	6,493.87	
KIDS Recreation Grant-2015 Bleacher Project	A-14		55,000.00	55,000.00	
Tobacco Age-of-Sale Enforcement Program	A-14		3,475.00	3,475.00	
NJLM - Educational Foundation Sustainable	A-14		10,000.00	10,000.00	
Bulletproof Vest Partnership Grant	A-14		17,777.04	17,777.04	
Public Health Priority Funding	A-14		2,874.00	2,874.00	
Click it or Ticket	A-14		2,300.00	2,300.00	
	A-1	\$ 11,388,017.18	\$ 163,131.26	\$ 12,185,008.27	\$ 633,859.83
Receipts From Delinquent Taxes	A-1	\$ 1,400,000.00		\$ 1,439,587.23	\$ 39,587.23
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2:A-10	\$ 26,652,159.69		\$ 28,203,591.03	\$ 1,551,431.34
Minimum Library Tax	A-2:A-10	2,449,084.00		2,449,084.00	
		29,101,243.69		30,652,675.03	1,551,431.34
<b>BUDGET TOTALS</b>		\$ 42,056,432.87	\$ 163,131.26	\$ 44,444,442.53	\$ 2,224,878.40
Non-Budget Revenues	A-1:A-2			112,788.27	112,788.27
		\$ 42,056,432.87	\$ 163,131.26	\$ 44,557,230.80	\$ 2,337,666.67
	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, 2015

	<u>REF.</u>	
<u>ANALYSIS OF REALIZED REVENUE</u>		
Allocation of Current Tax Collections:		
Collections on a Cash Basis	A-1:A-10	\$ 163,344,969.94
Allocated To:		
School, County and Special Improvement District Taxes		<u>134,947,294.91</u>
Balance for Support of Municipal Budget Appropriations		\$ 28,397,675.03
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>2,255,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 30,652,675.03</u>
Other Licenses:		
Clerk	A-13	\$ 41,545.60
Health Officer	A-13	<u>32,783.50</u>
	A-2	<u>\$ 74,329.10</u>
Other Fees and Permits:		
Board of Health	A-13	\$ 45,125.00
Chief of Police Department	A-13	51,608.75
Chief of Fire Department	A-13	67,449.00
Engineer	A-13	407,836.00
Clerk	A-13	1,230.00
		\$ <u>573,248.75</u>
Less: Refunds	A-4	<u>160.00</u>
	A-2	<u>\$ 573,088.75</u>
Parking Meters	A-13	\$ 1,390,663.72
Prepaid Applied	A-33	<u>207,534.00</u>
	A-2	<u>\$ 1,598,197.72</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, 2015

	<u>REF.</u>		
Sewer Fees	A-6	\$	1,735,398.47
Sewer Overpayments Applied	A-6		<u>4,070.52</u>
	A-2	\$	<u><u>1,739,468.99</u></u>

ANALYSIS OF NON-BUDGET REVENUES

Miscellaneous Revenue Not Anticipated:

Treasurer:			
Leases - Verizon		\$	8,000.00
Easement			35,000.00
State of New Jersey DMV Fees			23,691.33
Senior Citizens - Administrative Fee			3,315.20
Lincoln Financial LOSAP			9,086.05
Miscellaneous			<u>43,208.01</u>
	A-4	\$	122,300.59
Collector	A-5		<u>14,179.02</u>
			136,479.61
Less: Refunds	A-4		<u>23,691.34</u>
	A-2	\$	<u><u>112,788.27</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, 2015

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
<u>GENERAL GOVERNMENT</u>				
Administrative and Executive:				
Salaries and Wages	\$ 239,368.00	\$ 239,868.00	\$ 239,862.66	5.34
Other Expenses	231,170.00	241,170.00	241,030.64	139.36
Town Clerk:				
Salaries and Wages	170,290.00	176,290.00	175,386.00	904.00
Other Expenses	49,600.00	49,600.00	45,376.91	4,223.09
Financial Administration:				
Salaries and Wages	172,024.00	198,724.00	198,653.15	70.85
Other Expenses	12,745.00	16,745.00	13,992.75	2,752.25
Audit	49,000.00	49,000.00	49,000.00	
Assessment of Taxes:				
Salaries and Wages	128,472.00	128,472.00	128,133.69	338.31
Other Expenses	6,000.00	6,000.00	4,599.77	1,400.23
Collection of Taxes:				
Salaries and Wages	145,606.00	151,606.00	151,466.13	139.87
Other Expenses	35,000.00	35,000.00	24,814.05	10,185.95
Legal Services and Costs:				
Other Expenses	404,500.00	424,500.00	349,691.78	74,808.22
Municipal Court:				
Salaries and Wages	408,360.00	401,160.00	399,792.39	1,367.61
Other Expenses	31,500.00	31,500.00	25,745.99	5,754.01
Public Defender:				
Salaries and Wages	15,637.00	15,637.00		15,637.00
Engineering Services and Costs:				
Salaries and Wages	632,107.00	632,107.00	624,433.79	7,673.21
Public Buildings and Grounds:				
Other Expenses	131,500.00	161,500.00	152,365.43	9,134.57
Planning Board:				
Other Expenses	15,173.00	15,173.00	13,417.99	1,755.01
Public Works:				
Salaries and Wages	2,860,860.00	2,860,860.00	2,803,823.48	57,036.52
Other Expenses	1,530,000.00	1,720,000.00	1,715,371.14	4,628.86
Board of Adjustment:				
Other Expenses	15,943.00	16,443.00	15,878.30	564.70
Insurance:				
Other Insurance Premiums	434,189.00	434,189.00	402,789.47	31,399.53
Workers Compensation Insurance	568,962.00	568,962.00	568,961.44	0.56
Group Insurance Plan	4,566,400.00	4,168,400.00	4,012,802.36	155,597.64
Group Insurance Plan - Health Benefit Waiver	53,600.00	53,600.00	52,848.59	751.41
Unemployment Compensation	35,000.00	35,000.00		35,000.00
<u>PUBLIC SAFETY</u>				
Fire:				
Salaries and Wages	3,590,000.00	3,590,000.00	3,366,943.53	223,056.47
Other Expenses:				
Fire Hydrant Service	507,400.00	508,700.00	466,305.84	42,394.16
Miscellaneous Other Expenses	215,000.00	215,000.00	214,237.08	762.92
Uniform Fire Safety Act (P.L.1983,Ch.383):				
Fire Official:				
Salaries and Wages	151,770.00	151,770.00	151,328.77	441.23
Other Expenses	9,000.00	9,000.00	8,819.08	180.92
Police:				
Salaries and Wages	5,880,000.00	5,880,000.00	5,442,512.83	437,487.17
Other Expenses	644,120.00	644,120.00	614,539.86	29,580.14
Municipal Prosecutor:				
Salaries and Wages	33,633.00	33,633.00	33,272.04	360.96
School Crossing Guards:				
Salaries and Wages	350,000.00	350,000.00	332,444.20	17,555.80
Parking Administration:				
Salaries and Wages	268,892.00	271,892.00	270,867.63	1,024.37
First Aid Organization Contribution	100.00	100.00		100.00
Emergency Management Services:				
Other Expenses	4,500.00	4,500.00	4,210.90	289.10
Street Lighting:				
Other Expenses	360,000.00	353,000.00	320,065.16	32,934.84

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, 2015

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
<b>HEALTH AND WELFARE</b>				
Board of Health:				
Salaries and Wages	\$ 256,260.00	\$ 256,260.00	\$ 168,044.07	\$ 88,215.93
Other Expenses	37,650.00	37,650.00	28,048.58	9,601.42
Animal Control Services:				
Other Expenses	68,000.00	68,000.00	23,500.00	44,500.00
<b>RECREATION AND EDUCATION</b>				
Recreation:				
Salaries and Wages	75,286.00	75,286.00	75,286.00	
Other Expenses	1,000.00	1,000.00	950.02	49.98
Celebration of Public Event, Anniversary or Holiday:				
Memorial Day:				
Other Expenses	1,000.00	1,000.00	1,000.00	
Local Cable T.V. Service:				
Other Expenses	4,450.00	4,450.00	4,450.00	
<b>STATE UNIFORM CONSTRUCTION CODE</b>				
Inspection of Buildings:				
Salaries and Wages	504,693.00	504,693.00	440,054.72	64,638.28
Other Expenses	66,600.00	66,600.00	65,876.88	723.12
<b>UNCLASSIFIED</b>				
Electricity	195,000.00	245,000.00	236,522.63	8,477.37
Telephone	201,000.00	231,000.00	230,281.36	718.64
Water	23,000.00	23,000.00	18,264.92	4,735.08
Heating Gas	50,000.00	50,000.00	37,456.61	12,543.39
Gasoline	315,000.00	335,000.00	321,837.77	13,162.23
	\$ 26,756,360.00	\$ 26,742,160.00	\$ 25,287,358.38	\$ 1,454,801.62
<b>CONTINGENT</b>	<b>1,500.00</b>	<b>1,500.00</b>		<b>1,500.00</b>
<b>TOTAL OPERATIONS WITHIN "CAPS"</b>	<b>\$ 26,757,860.00</b>	<b>\$ 26,743,660.00</b>	<b>\$ 25,287,358.38</b>	<b>\$ 1,456,301.62</b>
<b>DEFERRED CHARGES AND REGULATORY EXPENDITURES MUNICIPAL-WITHIN "CAPS"</b>				
Regulatory Expenditures:				
Contribution To:				
Public Employees Retirement System	\$ 828,011.00	\$ 828,011.00	\$ 821,511.00	\$ 6,500.00
Social Security System (O.A.S.I.)	630,000.00	644,200.00	641,338.34	2,861.66
Police and Firemen's Retirement System of N.J.	1,880,221.00	1,880,221.00	1,880,221.00	
Defined Contribution Retirement System	25,000.00	25,000.00	25,000.00	
<b>TOTAL DEFERRED CHARGES AND REGULATORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</b>	<b>\$ 3,363,232.00</b>	<b>\$ 3,377,432.00</b>	<b>\$ 3,368,070.34</b>	<b>\$ 9,361.66</b>
<b>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</b>	<b>\$ 30,121,092.00</b>	<b>\$ 30,121,092.00</b>	<b>\$ 28,655,428.72</b>	<b>\$ 1,465,663.28</b>
<b>OPERATIONS EXCLUDED FROM "CAPS"</b>				
Sewer Maintenance:				
Rahway Valley Share of Costs				
Operating Expenses	\$ 3,376,411.00	\$ 3,376,411.00	\$ 3,376,411.00	
Maintenance of Free Public Library	2,449,084.00	2,449,084.00	2,444,633.75	4,450.25
Length of Service Award Program (LOSAP)	43,000.00	43,000.00		43,000.00
Tax Appeals:				
Other Expenses	500,000.00	500,000.00	500,000.00	
Board of Health (Chapter 329, P.L.1975): (Contractual Services-Cranford, Fanwood, Garwood, Mountainside, Roselle Park, New Providence and Summit)				
Salaries and Wages	389,227.00	389,227.00	389,227.00	
Other Expenses	71,735.00	71,735.00	24,338.70	47,396.30

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, 2015

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
STATE AND FEDERAL PROGRAMS OFFSET				
<u>BY REVENUES:</u>				
Clean Communities Program (40A:4-87 - \$58,830.67+)	\$	\$ 58,830.67	\$ 58,830.67	\$
Alliance on Alcoholism and Drug Abuse Grant:				
State Share	26,651.00	26,651.00	26,651.00	
Town Share	6,663.00	6,663.00	6,663.00	
Recycling Tonnage Grant	39,385.87	39,385.87	39,385.87	
Drunk Driving Enforcement Fund (40A:4-87 - \$6,493.87+)		6,493.87	6,493.87	
<u>PUBLIC HEALTH PRIORITY FUNDING:</u>				
Board of Health:				
Salaries & Wages (40A:4-87 - \$2,874.00+)		2,874.00	2,874.00	
Smoke Grant - TASE (40A:4-87 - \$3,475.00+)		3,475.00	3,475.00	
Body Armor Grant (40A:4-87 - \$5,130.68+)		5,130.68	5,130.68	
Federal Bulletproof Vest Program (40A:4-87 - \$17,777.04+)		17,777.04	17,777.04	
Library - Summer Program (40A:4-87 - \$1,250.00+)		1,250.00	1,250.00	
Click it or Ticket (40A:4-87 - \$2,300.00+)		2,300.00	2,300.00	
New Jersey League of Municipalities - Sustainable Jersey (40A:4-87 - \$10,000.00+)		10,000.00	10,000.00	
KIDS Recreation Grant (40A:4-87 - \$55,000+)		55,000.00	55,000.00	
<u>TOTAL OPERATIONS EXCLUDED FROM "CAPS"</u>	\$ 6,902,156.87	\$ 7,065,288.13	\$ 6,970,441.58	\$ 94,846.55
<u>CAPITAL IMPROVEMENTS-EXCLUDED FROM "CAPS"</u>				
Capital Improvement Fund	\$ 450,000.00	\$ 450,000.00	\$ 450,000.00	\$
<u>TOTAL CAPITAL IMPROVEMENTS-EXCLUDED FROM "CAPS"</u>	\$ 450,000.00	\$ 450,000.00	\$ 450,000.00	\$
<u>MUNICIPAL DEBT SERVICE -EXCLUDED FROM "CAPS"</u>				
Payment of Bond Principal	\$ 1,395,000.00	\$ 1,395,000.00	\$ 1,395,000.00	\$
Payment of Bond Anticipation Notes	561,450.00	561,450.00	561,450.00	
Interest on Bonds	366,734.00	366,734.00	366,734.00	
<u>TOTAL MUNICIPAL DEBT SERVICE- EXCLUDED FROM "CAPS"</u>	\$ 2,323,184.00	\$ 2,323,184.00	\$ 2,323,184.00	\$
<u>DEFERRED CHARGES-MUNICIPAL EXCLUDED FROM "CAPS"</u>				
Deferred Charges to Future Taxation-Unfunded:				
Ordinance #2031	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$
<u>TOTAL DEFERRED CHARGES-MUNICIPAL EXCLUDED FROM "CAPS"</u>	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$
<u>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"</u>	\$ 9,680,340.87	\$ 9,843,472.13	\$ 9,748,625.58	\$ 94,846.55
SUB-TOTAL GENERAL APPROPRIATIONS	\$ 39,801,432.87	\$ 39,964,564.13	\$ 38,404,054.30	\$ 1,560,509.83
RESERVE FOR UNCOLLECTED TAXES	2,255,000.00	2,255,000.00	2,255,000.00	
<u>TOTAL GENERAL APPROPRIATIONS</u>	\$ 42,056,432.87	\$ 42,219,564.13	\$ 40,659,054.30	\$ 1,560,509.83
	REF.	A-2	A-1	A:A-1
Budget	A-3	\$ 42,056,432.87		
Appropriation by 40A:4-87	A-2	163,131.26		
		\$ 42,219,564.13		
Encumbrances Payable	A-26		\$ 697,121.72	
Reserve for Grants - Appropriated	A-20		235,831.13	
Reserve for Uncollected Taxes	A-2		2,255,000.00	
Disbursed	A-4	\$ 39,270,231.53		
Less: Refunds	A-4	1,799,130.08		
			\$ 37,471,101.45	
			\$ 40,659,054.30	

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

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TRUST FUND

"B"

TOWN OF WESTFIELD

TRUST FUND

BALANCE SHEETS-REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2015</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2014</u>
Assessment Fund:			
Cash	B-2:B-3:B-4	\$	\$ 6,718.92
Assessment Liens	B-7	47.14	47.14
Assessment Lien Interest and Costs	B-8	125.73	125.73
Deferred Charges to Future Taxation:			
Cancelled Assessment		1,462.60	1,462.60
		<u>\$ 1,635.47</u>	<u>\$ 8,354.39</u>
Animal Control Fund:			
Cash	B-2	\$ 17,365.52	\$ 62,903.72
		<u>\$ 17,365.52</u>	<u>\$ 62,903.72</u>
Other Funds:			
Cash	B-2	\$ 4,154,807.99	\$ 3,754,661.03
Due General Capital Fund	B-6	6,760.54	6,760.54
		<u>\$ 4,161,568.53</u>	<u>\$ 3,761,421.57</u>
		<u>\$ 4,180,569.52</u>	<u>\$ 3,832,679.68</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Assessment Fund:			
Due General Capital Fund	B-6	\$	\$ 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	1,462.60	1,420.98
		<u>\$ 1,635.47</u>	<u>\$ 8,354.39</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	B-10	\$ 14,270.92	\$ 44,579.60
Prepaid Dog Licenses	B-5	3,085.00	4,845.00
Due Current Fund	B-13		13,479.12
Due State of New Jersey	B-16	9.60	
		<u>\$ 17,365.52</u>	<u>\$ 62,903.72</u>
Other Funds:			
Due County of Union		\$ 10,650.00	\$ 10,650.00
Due Current Fund	B-13	15,551.65	
Reserve For:			
Premium on Tax Sale	B-11	672,500.00	658,100.00
Miscellaneous Deposits	B-12	3,142,898.78	2,938,331.04
Payroll Deductions	B-14	164,058.55	24,715.01
State Unemployment Insurance	B-15	76,911.84	90,453.14
Law Enforcement Trust - County	B-17	50,657.05	35,034.70
Law Enforcement Trust - Federal	B-18	27,155.11	2,952.13
Fund Balance	B-1	1,185.55	1,185.55
		<u>\$ 4,161,568.53</u>	<u>\$ 3,761,421.57</u>
		<u>\$ 4,180,569.52</u>	<u>\$ 3,832,679.68</u>

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

TOWN OF WESTFIELD

TRUST FUND

STATEMENT OF FUND BALANCE-REGULATORY BASIS

	<u>REF.</u>	<u>ASSESSMENT FUND</u>	<u>OTHER FUNDS</u>
Balance, December 31, 2014	B	\$ 1,420.98	\$ 1,185.55
Increased by:			
Cash Receipts	B-2	<u>41.62</u>	<u>                    </u>
Balance, December 31, 2015	B	\$ <u>1,462.60</u>	\$ <u>1,185.55</u>

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

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GENERAL CAPITAL FUND

"C"

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

BALANCE SHEETS-REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2015</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2014</u>
<u>ASSETS</u>			
Cash	C-2:C-3	\$ 1,662,950.46	\$ 686,638.39
Grants Receivable	C-9	217,483.90	141,233.90
Due Current Fund	C-4	195,000.00	
Due Assessment Trust Fund	C-8		6,760.54
Deferred Charges to Future Taxation:			
Funded	C-6	18,016,000.00	10,252,000.00
Unfunded	C-5	<u>6,907,584.51</u>	<u>10,788,780.55</u>
		\$ <u><u>26,999,018.87</u></u>	\$ <u><u>21,875,413.38</u></u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Improvement Authorizations:			
Funded	C-7	\$ 503,132.49	\$ 80,600.99
Unfunded	C-7	2,136,691.01	1,180,100.45
Due Current Fund	C-4		194,980.65
Reserve for:			
Union County-Senior Citizens Center	C-10	15,000.00	15,000.00
Contracts Payable	C-11	2,547,841.59	251,451.68
Serial Bonds Payable	C-13	17,946,000.00	10,172,000.00
DCA Special Improvement District Loan	C-14	70,000.00	80,000.00
Bond Anticipation Note Payable	C-15	3,179,500.00	9,346,509.00
Due Trust Other Fund	C-16	6,760.54	6,760.54
Capital Improvement Fund	C-12	50,600.00	111,600.00
Fund Balance	C-1	<u>543,493.24</u>	<u>436,410.07</u>
		\$ <u><u>26,999,018.87</u></u>	\$ <u><u>21,875,413.38</u></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, 2014	C		\$ 436,410.07
Increased by:			
Funded Improvement Authorizations Cancelled	C-7	\$ 22,321.52	
Premium on Bond Anticipation Note Sale	C-2	<u>84,761.65</u>	
			<u>107,083.17</u>
Balance, December 31, 2015	C		\$ <u><u>543,493.24</u></u>

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

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SWIMMING POOL UTILITY FUND

"D"

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

BALANCE SHEETS-REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2015</u>	<u>BALANCE DECEMBER 31, 2014</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	D-5	\$ 700,892.83	\$ 581,942.44
Change Fund		100.00	100.00
<u>TOTAL OPERATING FUND</u>		<u>\$ 700,992.83</u>	<u>\$ 582,042.44</u>
Capital Fund:			
Cash	D-5:D-9	\$ 73,876.08	\$ 68,876.08
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>\$ 6,920,319.75</u>	<u>\$ 6,915,319.75</u>
		<u>\$ 7,621,312.58</u>	<u>\$ 7,497,362.19</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4:D-12	\$ 34,036.83	\$ 37,900.34
Encumbrances Payable	D-6	8,321.80	18,614.70
Accrued Interest on Bonds	D-18	46,269.70	45,969.72
Due Current Fund	D-19	80,000.00	
Prepaid Membership	D-7	1,543.00	1,543.00
		<u>\$ 170,171.33</u>	<u>\$ 104,027.76</u>
Fund Balance	D-1	530,821.50	478,014.68
<u>TOTAL OPERATING FUND</u>		<u>\$ 700,992.83</u>	<u>\$ 582,042.44</u>
Capital Fund:			
Serial Bonds Payable	D-14	\$ 2,573,000.00	\$ 2,858,000.00
Capital Improvement Fund	D-16	10,891.52	5,891.52
Contracts Payable	D-15		14,810.00
Reserve For:			
Amortization	D-17	4,040,443.67	3,755,443.67
Deferred Amortization	D-11	233,000.00	233,000.00
Improvement Authorizations:			
Funded	D-13	14,810.00	22,804.62
Fund Balance	D-2	48,174.56	25,369.94
<u>TOTAL CAPITAL FUND</u>		<u>\$ 6,920,319.75</u>	<u>\$ 6,915,319.75</u>
		<u>\$ 7,621,312.58</u>	<u>\$ 7,497,362.19</u>

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

TOWN OF WESTFIELDSWIMMING POOL UTILITY FUNDSTATEMENTS 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, 2015</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2014</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance	D-1:D-3	\$ 58,745.00	\$ 117,425.00
Subscriptions	D-3	963,148.69	973,832.72
Admissions	D-3	151,263.00	110,110.00
Miscellaneous	D-3	64,080.04	62,301.56
Other Credit to Income:			
Unexpended Balance of Appropriation			
Reserves	D-12	45,360.09	21,714.63
<u>TOTAL INCOME</u>		<u>\$ 1,282,596.82</u>	<u>\$ 1,285,383.91</u>
<u>EXPENDITURES</u>			
Operating	D-4	\$ 747,755.00	\$ 821,797.00
Capital Improvements	D-4	5,000.00	5,000.00
Debt Service	D-4	376,790.00	357,740.00
Deferred Charges and Regulatory Expenditures	D-4	41,500.00	42,100.00
<u>TOTAL EXPENDITURES</u>		<u>\$ 1,171,045.00</u>	<u>\$ 1,226,637.00</u>
Excess in Revenue		\$ 111,551.82	\$ 58,746.91
Fund Balance, January 1	D	<u>478,014.68</u>	<u>536,692.77</u>
		<u>\$ 589,566.50</u>	<u>\$ 595,439.68</u>
Decreased by:			
Utilized by Swimming Pool Operating Budget	D-1	<u>58,745.00</u>	<u>117,425.00</u>
Fund Balance, December 31	D	<u>\$ 530,821.50</u>	<u>\$ 478,014.68</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, 2015

	<u>REF.</u>		
Balance, December 31, 2014	D	\$	25,369.94
Increased by:			
Authorizations Cancelled	D-13		<u>22,804.62</u>
Balance, December 31, 2015	D	\$	<u><u>48,174.56</u></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, 2015

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS</u>
Fund Balance	D-1	\$ 58,745.00	\$ 58,745.00	
Subscriptions	D-1:D-5	950,000.00	963,148.69	13,148.69
Admissions	D-1:D-5	100,000.00	151,263.00	51,263.00
Miscellaneous	D-1:D-3	<u>62,300.00</u>	<u>64,080.04</u>	<u>1,780.04</u>
	D-4	\$ <u>1,171,045.00</u>	\$ <u>1,237,236.73</u>	\$ <u>66,191.73</u>

ANALYSIS OF MISCELLANEOUS REVENUES

Miscellaneous		\$ 2,532.00
Snack Bar Concession		38,982.00
Swim Lessons		21,195.00
Swim Team		4,652.00
Interest		<u>229.04</u>
	D-5	<u>67,590.04</u>
Less: Refunds	D-5	<u>3,510.00</u>
	D-3	\$ <u>64,080.04</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, 2015

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
Operating:				
Salaries and Wages	\$ 466,252.00	\$ 458,252.00	\$ 457,691.71	\$ 560.29
Other Expenses	281,503.00	289,503.00	256,854.89	32,648.11
<u>TOTAL OPERATING</u>	<u>\$ 747,755.00</u>	<u>\$ 747,755.00</u>	<u>\$ 714,546.60</u>	<u>\$ 33,208.40</u>
Capital Improvements:				
Capital Improvement Fund	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	
Debt Service:				
Payment of Bond Principal	\$ 285,000.00	\$ 285,000.00	\$ 285,000.00	
Interest on Bonds	91,790.00	91,790.00	91,790.00	
	<u>\$ 376,790.00</u>	<u>\$ 376,790.00</u>	<u>\$ 376,790.00</u>	
Deferred Charges and Regulatory Expenditures:				
Regulatory Expenditures:				
Contribution to:				
Public Employees Retirement System	\$ 6,500.00	\$ 6,500.00	\$ 6,500.00	
Social Security System (O.A.S.I.)	35,000.00	35,000.00	34,171.57	828.43
<u>TOTAL DEFERRED CHARGES AND REGULATORY EXPENDITURES</u>	<u>\$ 41,500.00</u>	<u>\$ 41,500.00</u>	<u>\$ 40,671.57</u>	<u>\$ 828.43</u>
	<u>\$ 1,171,045.00</u>	<u>\$ 1,171,045.00</u>	<u>\$ 1,137,008.17</u>	<u>\$ 34,036.83</u>
<u>REF.</u>	D-3		D-1	D:D-1
Cash Disbursements		\$	1,036,896.37	
Accrued Interest on Bonds and Notes			91,790.00	
Encumbrances Payable			8,321.80	
			<u>\$ 1,137,008.17</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, 2015</u>	BALANCE DECEMBER <u>31, 2014</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

TOWN OF WESTFIELD

GENERAL FIXED ASSET ACCOUNT GROUP

BALANCE SHEET-REGULATORY BASIS

	BALANCE DECEMBER <u>31, 2015</u>	BALANCE DECEMBER <u>31, 2014</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>16,595,344.00</u>	<u>16,091,045.00</u>
<u>TOTAL FIXED ASSETS</u>	<u>\$ 43,415,144.00</u>	<u>\$ 42,910,845.00</u>
<u>RESERVE</u>		
Investments in General Fixed Assets	<u>\$ 43,415,144.00</u>	<u>\$ 42,910,845.00</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, 2015 AND 2014

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 - 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 - New Jersey Administrative Code (N.J.A.C. 5:30-5.6), Accounting for Governmental Fixed Assets, 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 N.J.A.C. 5:30- 5.6.

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.

Accounting and Financial Reporting for Pensions - In June 2012, the Governmental Accounting Standards Board (GASB) approved Statement No. 68 Accounting and financial reporting for pensions administered by state and local government employers. This Statement improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirement of Statement No. 27, *Accounting for Pension by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. This statement is effective for periods beginning after June 15, 2014.

In November of 2013, GASB approved Statement 71, Pension Transition for Contributions made Subsequent to the Measurement Date - an amendment to GASB No. 68. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, Accounting and Financial Reporting for Pensions. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

Statement 68 requires a state or local government employer (or non-employer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or non-employer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Pensions (Continued)

In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or non-employer contributing entity that arise from other types of events.

At transition to Statement 68, if it is not practical for an employer or non-employer contributing entity to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning balances for deferred outflows of resources and deferred inflows of resources not be reported. Consequently, if it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition. This could have resulted in a significant understatement of an employer or non-employer contributing entity's beginning net position and expense in the initial period of implementation.

This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.

Under GAAP, municipalities are required to recognize the pension liability in Statements of Revenues, Expenses, Changes in Net Assets (balance sheets) and Notes to the Financial Statements in accordance with GASB 68. The liability required to be displayed by GASB 68 is displayed as a separate line item in the Unrestricted Net Assets area of the balance sheet.

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the net pension liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c)(2) requires municipalities to disclose GASB 68 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 68.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2015:

<u>Fund</u>	<u>Cash in Bank</u>	<u>Reconciling Items</u>		<u>Change Funds</u>	<u>Total</u>
		<u>Increases</u>	<u>Decreases</u>		
Checking Accounts	\$20,059,655.19	\$790,415.83	\$506,326.48		\$20,343,744.54
New Jersey Cash Management Fund	374,685.38				374,685.38
Change Funds				\$720.00	720.00
	<u>\$20,434,340.57</u>	<u>\$790,415.83</u>	<u>\$506,326.48</u>	<u>\$720.00</u>	<u>\$20,719,149.92</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 Town 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, 2015, 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 \$20,434,340.57, \$750,000.00 was covered by Federal Depository Insurance, \$19,309,655.19 was covered under the provisions of NJGUDPA and \$374,685.38 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, 2015, the Town had \$374,685.38 on deposit with the New Jersey Cash Management Fund. Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1 and existing investment practices of the Investment Council of the New Jersey Cash Management Fund, the Town is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments nor is it exposed to foreign currency risk for its deposits and investments.

NOTE 3: LONG-TERM DEBT

The Local Bond Law, Chapter 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the regulatory period of usefulness. All bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town. Bond Anticipation Notes, which are issued to temporarily finance capital projects, shall mature and be paid off within ten years or financed by the issuance of bonds.

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

	<u>YEAR 2015</u>	<u>YEAR 2014</u>	<u>YEAR 2013</u>
<u>Issued:</u>			
General:			
Bonds, Notes and Loans	\$21,195,500.00	\$19,598,509.00	\$19,300,452.00
Swim Pool Utility:			
Bonds and Notes	<u>2,573,000.00</u>	<u>2,858,000.00</u>	<u>3,118,000.00</u>
Net Debt Issued	<u>\$23,768,500.00</u>	<u>\$22,456,509.00</u>	<u>\$22,418,452.00</u>
<u>Authorized But Not Issued</u>			
General:			
Bonds and Notes	\$3,728,084.51	\$1,442,271.55	\$1,281,671.55
Assessment Trust:			
Bonds and Notes	<u>1,462.60</u>	<u>1,462.60</u>	<u>1,462.60</u>
Total Authorized But Not Issued	<u>\$3,729,547.11</u>	<u>\$1,443,734.15</u>	<u>\$1,283,134.15</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u><u>\$27,498,047.11</u></u>	<u><u>\$23,900,243.15</u></u>	<u><u>\$23,701,586.15</u></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 .338%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
School District Debt	\$27,406,000.00	\$27,406,000.00	-0-
Swim Pool Debt	2,573,000.00	2,573,000.00	-0-
General Debt	<u>24,923,584.51</u>	<u>-0-</u>	<u>\$24,923,584.51</u>
	<u>\$54,902,584.51</u>	<u>\$29,979,000.00</u>	<u>\$24,923,584.51</u>

NET DEBT \$24,923,584.51 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S.40A:2-2, AS AMENDED, \$7,362,982,477.33 EQUALS .338%.

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

Equalized Valuation Basis* - December 31, 2015	\$7,362,982,477.33
3-1/2 of Equalized Valuation Basis	257,704,386.71
Net Debt	<u>24,923,584.51</u>
Remaining Borrowing Power	<u>\$232,780,802.20</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	\$	1,178,491.73
Deductions:		
Operating and Maintenance Cost	\$	789,255.00
Debt Service		<u>376,790.00</u>
Total Deductions		<u>1,166,045.00</u>
Excess in Revenue	\$	<u>12,446.73</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, 2015

CALENDAR <u>YEAR</u>	<u>GENERAL IMPROVEMENT BONDS</u>		<u>TOTAL</u>
	<u>PRINCIPAL</u>	<u>INTEREST</u>	
2016	\$1,905,000.00	\$474,200.00	\$2,379,200.00
2017	1,995,000.00	421,857.50	2,416,857.50
2018	2,075,000.00	364,407.50	2,439,407.50
2019	2,130,000.00	308,407.50	2,438,407.50
2020	2,180,000.00	249,495.00	2,429,495.00
2021	2,262,000.00	184,145.00	2,446,145.00
2022	900,000.00	116,975.00	1,016,975.00
2023	900,000.00	98,975.00	998,975.00
2024	900,000.00	80,975.00	980,975.00
2025	900,000.00	62,975.00	962,975.00
2026	900,000.00	43,850.00	943,850.00
2027	899,000.00	22,475.00	921,475.00
	<u>\$17,946,000.00</u>	<u>\$2,428,737.50</u>	<u>\$20,374,737.50</u>

CALENDAR <u>YEAR</u>	<u>SWIM POOL UTILITY BONDS</u>		<u>TOTAL</u>
	<u>PRINCIPAL</u>	<u>INTEREST</u>	
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>\$2,573,000.00</u>	<u>\$404,745.00</u>	<u>\$2,977,745.00</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, 2015</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, 2016 and ending December 15, 2017 with interest at 3.50%.	\$925,000.00
\$990,000.00 in Early Retirement Incentive Bonds dated April 1, 2003, due in one remaining annual installments of \$150,000.00 due April 1, 2016 with interest at 5.290%.	150,000.00
\$8,217,000.00 in General Improvement Bonds dated July 15, 2009, due in remaining annual installments ranging between \$410,000.00 and \$1,462,000.00 beginning July 15, 2016 and ending July 15, 2021 with interest ranging from 2.50% to 3.50%.	6,837,000.00
\$2,220,000.00 in Refunding Bonds dated July 10, 2012, due in remaining annual installments ranging between \$445,000.00 and \$445,000.00 beginning July 15, 2016 and ending July 15, 2017 with interest at 3.00%.	875,000.00
\$9,159,000.00 in General Improvement Bonds dated August 15, 2015, due in remaining annual installments ranging between \$450,000.00 and \$900,000.00 beginning August 15, 2016 and ending July 15, 2027 with interest ranging from 2.00% to 2.50%.	<u>9,159,000.00</u>
Total	<u><u>\$17,946,000.00</u></u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

The Swim Pool Bonds are comprised of the following issues:

<u>ISSUE</u>	<u>OUTSTANDING BALANCE DECEMBER 31, 2015</u>
\$3,038,000.00 in Swim Pool Bonds dated July 15, 2009, due in remaining annual installments ranging between \$175,000.00 and \$343,000.00 beginning July 15, 2016 and ending July 15, 2023 with interest ranging from 2.50% to 3.625%.	\$2,363,000.00
\$540,000.00 in Refunding Bonds dated July 10, 2012, due in two remaining annual installments of \$105,000.00 beginning July 15, 2016 and ending July 15, 2017 with interest ranging from 4.20% to 4.30%.	<u>210,000.00</u>
Total	<u><u>\$2,573,000.00</u></u>

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, 2015 was \$70,000.00.

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2015, the Town has authorized but not issued bonds and notes as follows:

General Capital Fund	<u>\$3,728,084.51</u>
Assessment Trust Fund	<u>\$ 1,462.50</u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

BOND ANTICIPATION NOTES

Outstanding Bond Anticipation Notes are summarized as follows:

General Capital Fund:

<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>
2166	12/15/15	12/15/15	11/14/16	0.78%	\$67,500.00
2175	12/15/15	12/15/15	11/14/16	0.78%	17,000.00
2203	12/15/15	12/15/15	11/14/16	0.78%	<u>3,095,000.00</u>
					<u><u>\$3,179,500.00</u></u>

NOTE 4: FUND BALANCES APPROPRIATED

Since the Town of Westfield's 2015 budget was not introduced as of the date of this report, the fund balances at December 31, 2015 which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2016 were not known.

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:

	<u>Balance December 31, 2015</u>	<u>Balance December 31, 2014</u>
Prepaid Taxes	<u>\$1,213,095.32</u>	<u>\$1,050,307.56</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](http://www.nj.gov/treasury/pensions/annrprts.shtml).

Plan Descriptions

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.

NOTE 6: PENSION PLANS (CONTINUED)

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.

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 2015, PERS provides for employee contributions of 7.06% 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 2015, members contributed at a uniform rate of 10.00% of base salary.

NOTE 6: PENSION PLANS (CONTINUED)

Funding Policy (Continued)

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 \$2,731,060.00 for 2015, \$2,659,654.00 for 2014, and \$2,941,734.00 for 2013.

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.

Accounting and Financial Reporting for Pensions - GASB #68

The Governmental Accounting Standards Board (GASB) has issued Statement No. 68 "Accounting and Financial Reporting for Public Employees Pensions" and is effective for fiscal years beginning after June 15, 2014. This statement requires the State of New Jersey to calculate and allocate, for note disclosure purposes only, the unfunded net pension liability of Public Employees Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) of the participating municipality as of December 31, 2015. The statement does not alter the amounts of funds that must be budgeted for pension payments under existing state law.

Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, any unfunded net pension liability of the municipality, allocated by the State of New Jersey, is not required to be reported in the financial statements as presented and any pension contributions required to be paid are raised in that year's budget and no liability is accrued at December 31, 2015.

Public Employees Retirement System (PERS)

At June 30, 2015, the State reported a net pension liability of \$22,949,505.00 for the Town of Westfield's proportionate share of the total net pension liability. The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2015, the Town's proportion was 0.10222340916 percent, which was an increase of 0.0020577878 percent from its proportion measured as of June 30, 2014.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

For the year ended June 30, 2015, the State recognized an actuarially determined pension expense of \$1,458,124.00 for the Town of Westfield's proportionate share of the total pension expense. The pension expense recognized in the Town's financial statement based on the April 1, 2015 billing was \$825,839.00.

At June 30, 2015, the State reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Inflow of Resources</u>	<u>Deferred Outflow of Resources</u>
Differences between expected and actual experience		\$547,495.00
Changes of assumptions		2,464,594.00
Net difference between projected and actual earnings on pension plan investments	\$368,984.00	
Changes in proportion and differences between Town contributions and proportionate share of contributions	<u>527,410.00</u>	<u>326,868.00</u>
	<u>\$896,394.00</u>	<u>\$3,338,957.00</u>

Other local amounts reported by the State as the Town's proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the State's actuarially calculated pension expense as follows:

Year Ended	<u>Amount</u>
<u>June 30</u>	
2016	430,852.00
2017	430,852.00
2018	430,852.00
2019	710,287.00
2020	439,720.00

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Additional Information

Collective balances at June 30, 2015 and 2014 are as follows:

	<u>6/30/2015</u>	<u>6/30/2014</u>
Collective deferred outflows of resources	\$5,086,138,484	\$1,032,618,058
Collective deferred inflows of resources	478,031,236	\$1,726,631,532
Collective net pension liability - local	22,447,996,119	18,722,735,003
Town's Proportion	0.1022340916%	0.1001763038%

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which rolled forward to June 30, 2015. The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013. These actuarial valuations used the following assumptions:

	<u>June 30, 2014</u>	<u>June 30, 2015</u>
Inflation	3.01 Percent	3.04 Percent
Salary Increases (based on age)		
2012-2021	2.15-4.40 Percent	2.15-4.40 Percent
Thereafter	3.15-5.40 Percent	3.15-5.40 Percent
Investment Rate of Return	7.90 Percent	7.90 percent

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

The actuarial assumptions used were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger is the impact on future financial statements.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2014 and June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>June 30, 2015</u>		<u>June 30, 2014</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%	6.00%	0.80%
Core Bond			1.00%	2.49%
Intermediate Term Bonds			11.20%	2.26%
Mortgages	2.10%	1.62%	2.50%	2.17%
High Yield Bonds	2.00%	4.03%	5.50%	4.82%
Inflation Indexed Bonds	1.50%	3.25%	2.50%	3.51%
Broad U.S. Equities	27.25%	8.52%	25.90%	8.22%
Developed Foreign Markets	12.00%	6.88%	12.70%	8.12%
Emerging Market Equities	6.40%	10.00%	6.50%	9.91%
Private Equity	9.25%	12.41%	8.25%	13.02%
Hedge Funds/Absolute Returns	12.00%	4.72%	12.25%	4.92%
Real Estate (Property)	2.00%	6.83%	3.20%	5.80%
Commodities	1.00%	5.32%	2.50%	5.35%
U.S. Treasuries	1.75%	1.64%		
Investment Grade Credit	10.00%	1.79%		
Global Debt ex US	3.50%	(0.40%)		
REIT	4.25%	5.12%		
	<u>100.00%</u>		<u>100.00%</u>	

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 4.90% and 5.39% as of June 30, 2015 and 2014, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.30% and 4.29% as of June 30, 2015 and 2014, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the collective net pension liability to changes in the discount rate.

The following presents the collective net pension liability of the participating employers as of June 30, 2015 respectively, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2015		
	1% Decrease	At Current Discount Rate	1% Increase
	<u>3.90%</u>	<u>4.90%</u>	<u>5.90%</u>
Town's proportionate share of the pension liability	28,523,427.00	22,949,505.00	18,276,369.00

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS).



NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	
<u>June 30</u>	<u>Amount</u>
2016	\$1,084,779.00
2017	\$1,084,779.00
2018	\$1,084,779.00
2019	\$1,684,969.00
2020	\$675,156.00

**Additional Information**

Collective balances at June 30, 2015 and 2014 are as follows:

	<u>6/30/2015</u>	<u>6/30/2014</u>
Collective deferred outflows of resources	\$3,527,123,787	\$456,706,121
Collective deferred inflows of resources	466,113,435	1,283,652,103
Collective net pension liability - local	16,656,514,197	12,579,072,492
Town's Proportion	0.1913245230%	0.1870256285%

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which rolled forward to June 30, 2015. The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013. This actuarial valuation used the following assumptions:

Inflation	3.04 Percent	3.01 Percent
Salary Increases (based on age)		
2012-2021	2.60-9.48 Percent	3.95-8.62 Percent
Thereafter	3.60-10.48 Percent	4.95-9.62 Percent
Investment Rate of Return	7.90 Percent	7.90 Percent

Mortality rates used for the July 1, 2014 valuation were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB.

Mortality rates used for the July 1, 2013 valuation were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback one year for females) with adjustments for mortality improvements from the base year of 2011 based on Projection Scale AA.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013

The actuarial assumptions used in the June 30, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2007 to June 30, 2010.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Actuarial Assumptions (Continued)

In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>June 30,2015</u>		<u>June 30,2014</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%	6.00%	0.80%
Core Bonds			1.00%	2.49%
Intermediate- Term Bonds			11.20%	2.26%
Mortgages	2.10%	1.62%	2.50%	2.17%
High Yield Bonds	2.00%	4.03%	5.50%	4.82%
Inflation-Indexed Bonds	1.50%	3.25%	2.50%	3.51%
Broad US Equities	27.25%	8.52%	25.90%	8.22%
Developed Foreign Equities	12.00%	6.88%	12.70%	8.12%
Emerging Market Equities	6.40%	10.00%	6.50%	9.91%
Private Equity	9.25%	12.41%	8.25%	13.02%
Hedge Funds Absolute Return	12.00%	4.72%	12.25%	4.92%
Real Estate (Property)	2.00%	6.83%	3.20%	5.80%
Commodities	1.00%	5.32%	2.50%	5.35%
Global Debt ex US	3.50%	(0.40%)		
REIT	4.25%	5.12%		
US Treasuries	1.75%	1.64%		
Investment Grade Credit	10.00%	1.79%		
	<u>100.00%</u>		<u>100.00%</u>	

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 5.79% and 6.32% as of June 30, 2015 and 2014, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% and 4.29% as of June 30, 2015 and 2014, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2045. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2045, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the collective net pension liability to changes in the discount rate.

The following presents the collective net pension liability of the participating employers as of June 30, 2015 respectively, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2015		
	1% Decrease <u>4.79%</u>	At Current Discount Rate <u>5.79%</u>	1% Increase <u>6.79%</u>
Town's proportionate share of the PFRS pension liability	\$42,012,136.00	\$31,867,996.00	\$23,596,356.00

Pension plan fiduciary net position.

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Police and Firemen's Retirement System (PFRS).

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, 2015</u>	<u>31, 2014</u>
Balance of Tax	\$46,159,098.00	\$44,648,172.00
Deferred	<u>47,496,553.00</u>	<u>45,907,873.00</u>
Tax (Prepaid)/Payable	<u>(\$1,337,455.00)</u>	<u>(\$1,259,701.00)</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, 2015, the current cost of such unpaid compensation would approximate \$544,950.59. 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, 2015.

NOTE 10: TAX APPEALS

There are several tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for 2015 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, 2015, 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>		
2015	-0-	\$24,098.96	\$37,640.26	\$76,911.84
2014	\$30,000.00	22,977.24	41,409.21	90,453.14
2013	50,000.00	22,618.87	66,705.73	78,885.11

NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2015:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 95,551.65	\$ 195,000.00
Trust Other Fund	6,760.54	15,551.65
General Capital Fund	195,000.00	6,760.54
Swim Pool Operating Fund	<u>                    </u>	<u>80,000.00</u>
	<u>\$ 297,312.19</u>	<u>\$ 297,312.19</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, 2014 based upon census, plan design and claims information provided by Horizon Blue Cross/Blue Shield. Census includes 46 retired participants and 183 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 2012 medical plan program costs of between \$797 and \$862.00 for an individual and between \$2,138 and \$2,423 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 January 1, 2014 is \$2,490,000.00 based upon a discount rate of 4.50% per annum and the plan provision in effect on January 1, 2014.

The Actuarial Accrued Liability (AAL) as of January 1, 2014 is \$24,050,000.00 based upon a discount rate of 4.50% per annum and the plan provisions in effect on January 1, 2014.

NOTE 17: SUBSEQUENT EVENTS

The Town has evaluated subsequent events occurring after the financial statement date through March 2, 2016 which is the date the financial statements were available to be issued. Based upon this evaluation, the Town has determined that there are no subsequent events needed to be disclosed.

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TOWN OF WESTFIELD

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2015

TOWN OF WESTFIELDCURRENT FUNDSCHEDULE OF CASH-TREASURER

	<u>REF.</u>	<u>CURRENT FUND</u>	
Balance, December 31, 2014	A	\$	10,429,519.37
Increased by Receipts:			
Collector	A-5	\$	157,853,600.57
Revenue Accounts Receivable	A-13		8,400,893.69
Miscellaneous Revenue Not Anticipated	A-2		122,300.59
Interfunds Returned	A-19		3,988,195.95
Appropriation Refunds	A-3		1,799,130.08
Grants Receivable	A-14		153,033.14
Petty Cash	A-8		300.00
State of New Jersey-Senior Citizens and Veterans Deductions-Chapter 20, P.L.1971	A-9		165,759.94
Reserve for:			
Sale of Municipal Assets	A-23		75,000.00
Due to State of New Jersey - Marriage Licenses	A-32		2,320.00
Prepaid Parking Permits	A-33		43,002.50
State Library Aid (R.S.18:24A)	A-18		13,257.00
			<u>172,616,793.46</u>
		\$	183,046,312.83
Decreased by Disbursements:			
2015 Appropriations	A-3	\$	39,270,231.53
2014 Appropriation Reserves	A-16		1,312,585.92
Petty Cash	A-8		300.00
Interfunds Advanced	A-19		3,680,287.83
Special Improvement District	A-22		409,757.00
Refund of Tax Overpayments	A-27		356,877.82
County Taxes	A-28		39,255,504.67
Local District School Tax	A-30		93,482,180.00
Refund of Other Fees and Permits	A-2		160.00
Refund of Sewer Overpayments	A-34		65.66
Refund of Miscellaneous Revenue Not Anticipated	A-2		23,691.34
Refund of Prior Year Revenue	A-1		112,719.54
Reserve for:			
Maintenance of Free Public Library With State Aid	A-18		13,177.00
Grants Appropriated	A-20		327,246.62
Due to State of New Jersey - Marriage Licenses	A-32		2,350.00
			<u>178,247,134.93</u>
Balance, December 31, 2015	A	\$	<u>4,799,177.90</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF CASH - COLLECTOR

	<u>REF.</u>		
Balance, December 31, 2014	A		\$ 23,526.34
Received:			
Taxes Receivable	A-10	\$ 163,543,271.88	
Sewer Fees Receivable	A-6	1,735,398.47	
Redemption of Outside Liens	A-12	664,438.10	
Revenue Accounts Receivable	A-13	348,402.46	
2016 Taxes Prepaid	A-25	1,213,095.32	
Tax Overpayments	A-27	278,317.95	
Sewer Overpayments	A-34	1,243.28	
Miscellaneous Revenue Not Anticipated	A-2	<u>14,179.02</u>	
			<u>167,798,346.48</u>
			\$ 167,821,872.82
Decreased by Disbursements:			
Payments to Treasurer	A-4	\$ 157,853,600.57	
Redemption of Outside Liens	A-12	<u>664,437.90</u>	
			<u>158,518,038.47</u>
Balance, December 31, 2015	A		\$ <u><u>9,303,834.35</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF SEWER FEES RECEIVABLE

	<u>REF.</u>		
Balance December 31, 2014	A		\$ 67,527.24
Increased by:			
2015 Billing			<u>1,729,792.33</u>
			1,797,319.57
Decreased by:			
Cash Receipts	A-2:A-5	\$ 1,735,398.47	
Prepaid Sewer Charges Applied	A-2: A-35	4,070.52	
Cancelled		<u>2,743.52</u>	
			<u>1,742,212.51</u>
Balance December 31, 2015	A		\$ <u><u>55,107.06</u></u>

"A-7"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

REF.

Balance, December 31, 2014 and  
December 31, 2015

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>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>

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, 2014	A	\$	86,758.95
Increased by:			
Senior Citizens and Veterans Deductions:			
Per Tax Duplicate		\$	166,375.00
Allowed by Collector			<u>4,250.00</u>
			<u>170,625.00</u>
		\$	<u>257,383.95</u>
Decreased by:			
Received From State	A-4	\$	165,759.94
Disallowed by Collector - Current Year			<u>250.00</u>
			<u>166,009.94</u>
Balance, December 31, 2015	A	\$	<u><u>91,374.01</u></u>

CALCULATION OF STATE'S SHARE OF  
2015 SENIOR CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens and Veterans Deductions:			
Per Tax Duplicate		\$	166,375.00
Allowed by Collector			<u>4,250.00</u>
			<u>170,625.00</u>
Less: Disallowed by Collector - Current Year			<u>250.00</u>
	A-10	\$	<u><u>170,375.00</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2014	2015 LEVY	ADDED	2014	2015	CANCELED	TRANSFERRED TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2015
2014	\$ 1,445,297.76	\$ 164,966,697.42	\$ 4,115.06	\$ 1,050,307.56	\$ 1,439,587.23	\$ 19.27	\$ 991.59	\$ 9,806.32
2015	\$ 1,445,297.76	\$ 164,966,697.42	\$ 4,115.06	\$ 1,050,307.56	\$ 162,294,662.38	\$ 162,844.91	\$ 991.59	\$ 1,457,890.98
					\$ 163,734,249.61	\$ 162,864.18	\$ 991.59	\$ 1,467,697.30
REF.	A			A-2-A-25	A-2		A-11	A

REF.	DESCRIPTION	AMOUNT
A-5	Collector	\$ 163,543,271.88
A-9	Senior Citizens Deductions	170,375.00
A-27	Overpayments Applied	20,602.73
		\$ 163,734,249.61

ANALYSIS OF 2015 PROPERTY TAX LEVY

TAX YIELD	AMOUNT
General Purpose Tax	\$ 163,354,182.08
Special Improvement District Tax	409,757.00
Added Taxes	1,202,758.34
	\$ 164,966,697.42

TAX LEVY	AMOUNT
Local District School Tax (Abstract)	\$ 94,993,106.00
Special Improvement District	409,757.00
County Taxes:	
County Tax (Abstract)	\$ 39,255,504.70
Due County for Added Taxes (54-4-63.1 et seq.)	288,927.21

TOTAL COUNTY TAXES

Local Tax for Municipal Purposes (Abstract)	39,544,431.91
Minimum Library Tax	26,652,159.69
Add: Additional Tax Levied	2,449,084.00
Local Tax for Municipal Purposes Levied	918,158.82
	30,019,402.51
	\$ 164,966,697.42

"A-11"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

	<u>REF.</u>	
Balance, December 31, 2014	A	\$ 5,993.83
Increased by:		
Transfers From Taxes Receivable	A-10	<u>991.59</u>
Balance, December 31, 2015	A	\$ <u><u>6,985.42</u></u>

"A-12"

SCHEDULE OF OUTSIDE LIENS

Balance, December 31, 2014	A	\$ 50.10
Increased by:		
Receipts	A-5	<u>664,438.10</u>
		\$ <u>664,488.20</u>
Decreased by:		
Disbursements	A-5	<u>664,437.90</u>
Balance, December 31, 2015	A	\$ <u><u>50.30</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

REF.	BALANCE DECEMBER 31., 2014	ACCRUED IN 2015	COLLECTED BY		BALANCE DECEMBER 31., 2015
			COLLECTOR	TREASURER	
	\$	\$	\$	\$	
A-2		34,794.00		34,794.00	
A-2		41,545.60		41,545.60	
A-2		1,230.00		1,230.00	
A-2		32,783.50		32,783.50	
A-2		45,125.00		45,125.00	
A-2		407,836.00		407,836.00	
A-2		67,449.00		67,449.00	
A-2		51,608.75		51,608.75	
A-2	60,953.38	743,408.15		744,480.57	59,880.96
A-2		348,402.46	348,402.46		
A-2	120,852.94	1,392,494.92		1,390,663.72	122,684.14
A-2		13,808.94		13,808.94	
A-2		221,067.00		221,067.00	
A-2		234,462.00		234,462.00	
A-2		2,838,864.00		2,838,864.00	
A-2		1,334,641.60		1,334,641.60	
A-2		451,977.00		451,977.00	
A-2		29,513.90		29,513.90	
A-2		170,187.55		170,187.55	
A-2		288,855.56		288,855.56	
	\$ 181,806.32	\$ 8,750,054.93	\$ 348,402.46	\$ 8,400,893.69	\$ 182,565.10
REF.	A		A-5	A-4	A

Clerk:

Licenses:

Alcoholic Beverages

Other

Fees and Permits

Health Officer:

Licenses

Fees and Permits

Engineer:

Fees and Permits

Chief of Fire Department:

Fees and Permits

Chief of Police Department:

Fees and Permits

Municipal Court:

Fines and Costs

Interest and Costs on Taxes

Parking Meters

Interest on Investments

Payments in Lieu of Taxes-Westfield

Senior Citizens Housing Corporation

Consolidated Municipal Property Tax Relief Act

Energy Receipts Tax

Construction Code Official:

Fees and Permits

Health Services-Cranford, Fanwood, Mountainside,

Garwood, Roselle Park, and Summit Agreement

Uniform Fire Safety Act

Cable T.V. Franchise Fees - Comcast

Cable T.V. Franchise Fees - Verizon

TOWN OF WESTFIELD  
CURRENT FUND

SCHEDULE OF GRANTS RECEIVABLE

<u>PROGRAM</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2014</u>	<u>ANTICIPATED</u> <u>IN 2015</u> <u>BUDGET</u>	<u>RECEIVED</u>	<u>UNAPPROPRIATED</u> <u>APPLIED</u>	<u>CANCELLED</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2015</u>
Municipal Alliance on Alcoholism and Drug Abuse	\$ 19,494.30	\$ 26,651.00	\$ 26,387.05	\$	\$	19,758.25
Drunk Driving Enforcement Fund		6,493.87	6,493.87			
Clean Communities Program		58,830.67	58,830.67			
Body Armor Fund		5,130.68	5,130.68			
Library Summer Program		1,250.00	1,250.00			
Stormwater Regulation Program	10,310.00	39,385.87	39,385.87			10,310.00
Recycling Tonnage Grant		7,685.00	3,255.00	4,130.00	300.00	
Bulletproof Vest Partnership Grant		10,092.04			177.65	9,914.39
Bulletproof Vest Partnership Grant		10,000.00	10,000.00			
NJLM Sustainable Jersey Grant		2,874.00		2,674.00	200.00	
Public Health Priority Funding		55,000.00				55,000.00
KIDS Recreation Grant-2015 Bleacher Project		2,300.00	2,300.00			
Click It or Ticket		3,475.00		3,475.00		
Tobacco Age-of-Sale Enfocmt Program						
	<u>\$ 29,804.30</u>	<u>\$ 229,168.13</u>	<u>\$ 153,033.14</u>	<u>\$ 10,279.00</u>	<u>\$ 677.65</u>	<u>\$ 94,982.64</u>
<u>REF.</u>	A	A-2	A-4	A-24	A-20	A

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES  
(AT ASSESSED VALUATION)

	<u>REF.</u>	
Balance, December 31, 2014 and December 31, 2015	A	\$ <u><u>312,720.00</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF 2014 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2014	BALANCE AFTER TRANSFERS	NET PAID OR CHARGED	BALANCE LAPSED
<u>Salaries and Wages:</u>				
Administrative & Executive	\$ 4,274.77	\$ 4,274.77	\$ 111.00	\$ 4,163.77
Town Clerk	69.08	69.08		69.08
Financial Administration	11,202.76	11,202.76		11,202.76
Assessment of Taxes	2,963.34	2,963.34		2,963.34
Collection of Taxes	538.56	538.56		538.56
Municipal Court	1,653.17	1,653.17		1,653.17
Public Defender	15,008.02	15,008.02		15,008.02
Engineering Services & Costs	130.75	130.75		130.75
Public Works	44,862.05	44,862.05	15,075.99	29,786.06
Fire	48,495.63	48,495.63	40,652.16	7,843.47
Fire Official	404.02	404.02		404.02
Police	89,049.68	64,049.68	6,943.35	57,106.33
First Aid Organization	100.00	100.00		100.00
Municipal Prosecutor	17.46	17.46		17.46
School Crossing Guards	9,706.41	9,706.41	16.06	9,690.35
Parking Administration	765.09	765.09		765.09
Board of Health	55,044.43	55,044.43		55,044.43
Recreation	4,593.76	4,593.76		4,593.76
Inspection of Buildings	2.01	2.01		2.01
<u>Other Expenses:</u>				
Administrative and Executive	6,061.99	21,783.16	18,062.74	3,720.42
Town Clerk	334.42	334.42	334.42	
Financial Administration	6,592.56	6,842.56	664.57	6,177.99
Audit		48,000.00	48,000.00	
Assessment of Taxes	231.20	231.20	82.42	148.78
Collection of Taxes	4,894.84	5,685.20	5,685.20	
Legal Services	92,486.65	102,520.19	44,822.06	57,698.13
Municipal Court	1,591.68	10,530.30	9,581.38	948.92
Public Building and Grounds:	426.50	19,554.98	19,369.33	185.65
Planning Board	3,979.18	4,969.18	1,980.00	2,989.18
Public Works	7,956.85	301,293.25	297,988.84	3,304.41
Board of Adjustment	57.70	57.70		57.70
Other Insurance Premiums	31,646.47	296,562.03	265,542.56	31,019.47
Group Insurance Plan for Employees	119,316.69	58,316.69		58,316.69
Unemployment Compensation	25,000.00	25,000.00		25,000.00
Fire Hydrant Services	39,824.01	39,824.01	39,824.01	
Fire Miscellaneous	4,087.13	61,629.78	61,150.52	479.26
Fire Official Safety	37.44	112.44		112.44
Police	29,903.12	266,265.05	240,205.24	26,059.81
Emergency Management Services	2,250.64	2,550.44	299.80	2,250.64
Street Lighting	37,822.77	70,252.91	65,127.92	5,124.99
Board of Health	10,379.15	13,225.41	3,446.54	9,778.87
Animal Control Services	18,000.00	18,000.00		18,000.00
Inspection of Buildings	7,655.01	18,272.16	10,196.92	8,075.24
Electricity	18,382.84	33,727.85	31,439.91	2,287.94
Telephone	365.40	21,135.77	21,135.77	
Water	17.05	6,520.01	6,163.99	356.02
Heating Gas	16,922.81	22,721.20	13,077.63	9,643.57
Gasoline	31,653.88	53,998.58	22,344.70	31,653.88

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF 2014 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2014	BALANCE AFTER TRANSFERS	NET PAID OR CHARGED	BALANCE LAPSED
<u>Other Expenses</u>				
Contingent	\$ 1,500.00	\$ 1,500.00	\$	\$ 1,500.00
Contribution to:				
Social Security System (O.A.S.I)	31,280.31	31,280.31		31,280.31
Police and Fireman's Retire System of NJ	0.27	0.27		0.27
Sewer Maintenance	596.65	596.65		596.65
L.O.S.A.P.	43,000.00	43,000.00	19,116.00	23,884.00
Maintenance of a Free Library		505.81	505.81	
Interlocal Service Agreements				
Board of Health (Cranford, Fanwood, Garwood, Mountainside, Roselle Park, New Providence and Summit)	10,429.73	19,822.22	11,332.78	8,489.44
	<u>\$ 893,565.93</u>	<u>\$ 1,890,502.72</u>	<u>\$ 1,320,279.62</u>	<u>\$ 570,223.10</u>
<u>REF.</u>	A:A-16			A-1
Appropriation Reserves	A-16	\$ 893,565.93		
Transfer from Encumbrances Payable	A-26	<u>996,936.79</u>		
		<u>\$ 1,890,502.72</u>		
Disbursed	A-4		\$ 1,312,585.92	
Accounts Payable	A-36		<u>7,693.70</u>	
			<u>\$ 1,320,279.62</u>	

"A-17"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR TAX APPEALS

	<u>REF.</u>	
Balance, December 31, 2014 and December 31, 2015	A	\$ <u><u>4,108.07</u></u>

"A-18"

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

Balance, December 31, 2014	A	\$ 13,177.00
Increased by Receipts: State Library Aid (R.S.18:24A)	A-4	\$ <u>13,257.00</u> <u>26,434.00</u>
Decreased by Disbursements: Disbursements	A-4	<u>13,177.00</u>
Balance, December 31, 2015	A	\$ <u><u>13,257.00</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>ANIMAL CONTROL TRUST FUND</u>	<u>TRUST OTHER FUND</u>	<u>GENERAL CAPITAL FUND</u>	<u>SWIM POOL UTILITY OPERATING FUND</u>
Balance, December 31, 2014						
Interfunds Receivable	A	\$ 208,459.77	\$ 13,479.12	\$	\$ 194,980.65	\$
Cash Receipts	A-4	3,988,195.95	13,479.12	2,013,268.18	1,961,448.65	
Cash Disbursements	A-4	<u>3,680,287.83</u>		<u>2,028,819.83</u>	<u>1,571,468.00</u>	<u>80,000.00</u>
Balance, December 31, 2015						
Interfunds Receivable	A	\$ 95,551.65	\$	\$ 15,551.65	\$	\$ 80,000.00
Interfunds Payable	A	<u>195,000.00</u>			<u>195,000.00</u>	

TOWN OF WESTFIELD  
CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS APPROPRIATED

<u>PROGRAM</u>	<u>BALANCE DECEMBER 31, 2014</u>	<u>MODIFIED</u>	<u>2015 APPROPRIATION</u>	<u>EXPENDED</u>	<u>CANCELED</u>	<u>BALANCE DECEMBER 31, 2015</u>
Municipal Alliance on Alcoholism	\$ 9,725.81	\$ 9,725.81	\$ 26,651.00	\$ 19,884.27	\$	\$ 16,492.54
Municipal Alliance on Alcoholism - Match	3,036.60	3,484.92	6,663.00	9,894.45		263.47
Drunk Driving Enforcement Fund	27,541.85	27,541.85	6,493.87	245.00		33,790.72
Clean Communities Program	54,294.18	54,294.18	58,830.67			113,124.85
Body Armor Fund	4,676.85	4,676.85	5,130.68	6,813.80		2,993.73
Tobacco Age of Sale Fund	1,100.53	1,100.53	3,475.00	1,240.00		3,335.53
Recreation Maintenance Equipment	6,648.00	6,648.00		6,648.00		
Alcohol Education and Rehabilitation Fund	1,034.80	1,034.80				1,034.80
Stormwater Regulation Program	32,623.99	32,623.99	1,250.00	1,250.00		32,623.99
Library - Summer Program						
Enhanced 911 System	396.28	396.28				396.28
Recycling Tonnage Grant	294,521.82	294,521.82	39,385.87	260,935.78		72,971.91
Conservation Center Improvement	10,000.00	10,000.00		10,000.00		
KIDS Recreation Grant	31,550.50	31,550.50				31,550.50
Union County Recycling Grant	613.25	613.25				613.25
LD Hoses And Intake Valves	2,989.13	2,989.13		2,989.12	0.01	
Bulletproof Vest Partnership Grant			7,685.00	6,813.80	477.65	393.55
Bulletproof Vest Partnership Grant			10,092.04			10,092.04
NJLM Sustainable Jersey Grant			10,000.00	10,000.00		
Public Health Priority Funding			2,874.00		200.00	2,674.00
KIDS Recreation Grant-2015 Bleacher Project			55,000.00	55,000.00		
Click It or Ticket			2,300.00	2,300.00		
	<u>\$ 480,753.59</u>	<u>\$ 481,211.91</u>	<u>\$ 235,831.13</u>	<u>\$ 394,014.22</u>	<u>\$ 677.66</u>	<u>\$ 322,351.16</u>
	A		A-3		A-14	A
<u>REF.</u>						
Reserves	\$	\$ 480,753.59				
Transferred from Encumbrances Payable		<u>458.32</u>				
	\$	<u>481,211.91</u>				
Disbursed				\$ 327,246.62		
Transferred to Encumbrances Payable				<u>66,767.60</u>		
				<u>\$ 394,014.22</u>		

"A-21"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR DAMAGES  
REIMBURSED BY INSURANCE

	<u>REF.</u>	
Balance, December 31, 2014 and December 31, 2015	A	\$ <u>29,754.75</u>

"A-22"

SCHEDULE OF SPECIAL IMPROVEMENT DISTRICT TAXES PAYABLE

Balance December 31, 2014	A	\$ 16,543.98
Increased by: 2015 Levy	A-1:A-10	\$ <u>409,757.00</u> <u>426,300.98</u>
Decreased by: Cash Disbursements	A-4	<u>409,757.00</u>
Balance December 31, 2015	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, 2014	A	\$ 32,006.51
Increased by:		
Cash Receipts	A-4	<u>75,000.00</u>
Balance, December 31, 2015	A	\$ <u><u>107,006.51</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS UNAPPROPRIATED

<u>PROGRAM</u>	BALANCE DECEMBER 31, 2014	APPLIED TO 2015 BUDGET	BALANCE DECEMBER 31, 2015
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>\$ 10,379.94</u>	<u>\$ 10,279.00</u>	<u>100.94</u>
<u>REF.</u>	A	A-14	A

"A-25"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PREPAID TAXES

	<u>REF.</u>		
Balance, December 31, 2014	A	\$	1,050,307.56
Increased by:			
Collection of 2016 Taxes	A-5		<u>1,213,095.32</u>
		\$	<u>2,263,402.88</u>
Decreased by:			
Applied to 2015 Taxes	A-10		<u>1,050,307.56</u>
Balance, December 31, 2015	A	\$	<u><u>1,213,095.32</u></u>

"A-26"

SCHEDULE OF ENCUMBRANCES PAYABLE

Balance, December 31, 2014	A	\$	997,395.11
Increased by:			
Charged 2015 Appropriations	A-3	\$	697,121.72
Reserve for Grants	A-20		<u>66,767.60</u>
			<u>763,889.32</u>
		\$	<u>1,761,284.43</u>
Decreased by:			
Transferred to Appropriation Reserves	A-16	\$	996,936.79
Transferred to Reserve for Grants	A-20		<u>458.32</u>
			<u>997,395.11</u>
Balance, December 31, 2015	A	\$	<u><u>763,889.32</u></u>

"A-27"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS

	<u>REF.</u>		
Balance, December 31, 2014	A	\$	207,595.10
Increased by:			
Overpayments in 2015			
Collector	A-5		<u>278,317.95</u>
		\$	<u>485,913.05</u>
Decreased by:			
Refunds	A-4	\$	356,877.82
Applied	A-10		<u>20,602.73</u>
			<u>377,480.55</u>
Balance, December 31, 2015	A	\$	<u><u>108,432.50</u></u>

"A-28"

SCHEDULE OF COUNTY TAXES PAYABLE

2015 Levy	A-1:A-10	\$	39,255,504.70
Decreased by:			
Payment	A-4		<u>39,255,504.67</u>
Balance, December 31, 2015	A	\$	<u><u>0.03</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF DUE COUNTY FOR ADDED TAXES

REF.

Increased by:

County Share of 2015 Levy:

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

2015

A-10

\$

280,904.94

2014

A-10

8,022.27

A-1

8,022.27

\$

288,927.21

Balance, December 31, 2015

A

\$

288,927.21

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

Balance, December 31, 2014:

School Tax Prepaid

A

\$

(1,259,701.00)

School Tax Deferred

45,907,873.00

\$

44,648,172.00

Increased by:

Levy-School Year July 1, 2015 to June 30, 2016

A-10

94,993,106.00

139,641,278.00

Decreased by:

Payments

A-4

93,482,180.00

Balance, December 31, 2015:

School Tax Prepaid

A

\$

(1,337,455.00)

School Tax Deferred

47,496,553.00

\$

46,159,098.00

2015 LIABILITY FOR LOCAL DISTRICT TAX

Tax Paid

A-30

\$

93,482,180.00

Less:

Tax Payable December 31, 2014

A-30:A-2

1,259,701.00

94,741,881.00

Less:

Tax Prepaid December 31, 2015

A-30

1,337,455.00

Amount Charged to 2015 Operations

A-1

\$

93,404,426.00

"A-31"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR CODIFICATION OF ORDINANCES

	<u>REF.</u>	
Balance, December 31, 2014 and December 31, 2015	A	\$ <u>26,839.30</u>

"A-32"

SCHEDULE OF DUE TO STATE OF NEW JERSEY - MARRIAGE LICENSES

Balance, December 31, 2014	A	\$ 380.00
Increased by:		
Cash Receipts	A-4	\$ <u>2,320.00</u>
		\$ <u>2,700.00</u>
Decreased by:		
Cash Disbursements	A-4	<u>2,350.00</u>
Balance, December 31, 2015	A	\$ <u>350.00</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PREPAID PARKING PERMITS

	<u>REF.</u>	
Balance December 31, 2014	A	\$ 207,534.00
Increased by:		
Cash Receipts	A-4	43,002.50
		\$ <u>250,536.50</u>
Decreased by:		
Applied to Revenue	A-2	<u>207,534.00</u>
Balance December 31, 2015	A	\$ <u><u>43,002.50</u></u>

SCHEDULE OF SEWER OVERPAYMENTS

Balance December 31, 2014	A	\$ 4,876.14
Increased by:		
Cash Receipts	A-5	1,243.28
		\$ <u>6,119.42</u>
Decreased by:		
Cash Disbursements	A-4	<u>65.66</u>
Balance December 31, 2015	A	\$ <u><u>6,053.76</u></u>

"A-35"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PREPAID SEWER FEES

	<u>REF.</u>	
Balance December 31, 2014	A	\$ <u>4,070.52</u>
Decreased by:		
Applied to Revenue	A-6	\$ <u><u>4,070.52</u></u>

"A-36"

SCHEDULE OF ACCOUNTS PAYABLE

Increased by:		
Transferred from Appropriation Reserves	A-5	\$ <u>7,693.70</u>
Balance December 31, 2015	A	\$ <u><u>7,693.70</u></u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF TRUST CASH - TREASURER

<u>REF.</u>	<u>ASSESSMENT</u>	<u>ANIMAL CONTROL FEES</u>	<u>OTHER</u>
B	\$ 6,718.92	\$ 62,903.72	\$ 3,754,661.03
B-5	\$ 41.62	\$	
B-1		3,085.00	
B-10		23,500.00	
B-10		21,143.40	
B-16		1,554.60	
B-11			636,000.00
B-12			1,615,206.63
B-13			2,015,883.17
B-14			7,706,153.47
B-15			24,098.96
B-17			16,132.09
B-18			24,212.83
	<u>41.62</u>	<u>49,283.00</u>	<u>12,037,687.15</u>
	\$ 6,760.54	\$ 112,186.72	\$ 15,792,348.18
B-10	\$	\$ 79,418.48	\$
B-16		1,923.60	
B-13		13,479.12	
B-6	6,760.54		2,000,331.52
B-11			621,600.00
B-12			1,410,638.89
B-14			7,566,809.93
B-17			509.74
B-18			9.85
B-15			37,640.26
	<u>6,760.54</u>	<u>94,821.20</u>	<u>11,637,540.19</u>
B	\$	\$ 17,365.52	\$ 4,154,807.99

Balance, December 31, 2014

Increased by Receipts:

- Prepaid Dog Licenses
- Trust Surplus
- 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
- Law Enforcement Trust Fund - Federal

Decreased by Disbursements:

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

Balance, December 31, 2015

"B-3"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF TRUST CASH-COLLECTOR

	<u>REF.</u>	<u>ASSESSMENT</u>
Balance, December 31, 2014	B	\$ 6,718.92
Increased by: Cash Receipts	B-2	\$ <u>41.62</u> 6,760.54
Decreased by Disbursements: Due General Capital Fund	B-2	\$ <u>6,760.54</u>

"B-4"

ANALYSIS OF ASSESSMENT CASH

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2015</u>
Fund Balance		\$ 1,462.60
Cash Deficit - Cancelled Assessments		\$ <u>(1,462.60)</u>
		\$ <u>-0-</u>
	<u>REF.</u>	B

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF PREPAID ANIMAL CONTROL LICENSES

	<u>REF.</u>		
Balance, December 31, 2014	B	\$	4,845.00
Increased by:			
Cash Receipts	B-2		<u>3,085.00</u>
		\$	<u>7,930.00</u>
Decreased by:			
Applied to Reserve for Animal Control Fund Expenditures	B-10	\$	4,466.40
Applied to Animal License Fees Due State of New Jersey	B-16		<u>378.60</u>
			<u>4,845.00</u>
Balance, December 31, 2015	B	\$	<u><u>3,085.00</u></u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF DUE GENERAL CAPITAL FUND

	<u>REF.</u>	ASSESSMENT TRUST <u>FUND</u>	TRUST OTHER <u>FUND</u>
Balance, December 31, 2014 Due From	B	\$	\$ 6,760.54
Balance, December 31, 2014 Due To	B	6,760.54	
Cash Disbursements	B-2	<u>6,760.54</u>	<u>                    </u>
Balance, December 31, 2015 Due From	B	<u>\$</u>	<u>\$ 6,760.54</u>

"B-7"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF ASSESSMENT LIENS

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>		<u>BALANCE DECEMBER 31, 2015</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, 2014 and  
December 31, 2015  
(Block 238 Lots 13 and 14)

B

\$ 125.73

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2014</u>	<u>BALANCE DECEMBER 31, 2015</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>	<u>B</u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>REF.</u>		
Balance, December 31, 2014	B	\$	44,579.60
Increased by:			
Animal Control Fees Collected	B-2	\$	21,143.40
Current Budget Appropriation	B-2		23,500.00
Prepaid Collections Applied	B-5		<u>4,466.40</u>
			49,109.80
		\$	<u>93,689.40</u>
Decreased by:			
Expenditures Under R.S.4:19-15.11	B-2		<u>79,418.48</u>
Balance, December 31, 2015	B	\$	<u><u>14,270.92</u></u>

<u>LICENSE FEES COLLECTED</u>	
<u>YEAR</u>	<u>AMOUNT</u>
2014	\$ 19,999.40
2013	<u>21,010.80</u>
	\$ <u><u>41,010.20</u></u>

"B-11"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF PREMIUM RECEIVED AT TAX SALE

	<u>REF.</u>	
Balance, December 31, 2014	B	\$ 658,100.00
Increase by:		
Receipts	B-2	636,000.00
		\$ <u>1,294,100.00</u>
Decreased by:		
Disbursements	B-2	<u>621,600.00</u>
Balance, December 31, 2015	B	\$ <u><u>672,500.00</u></u>

"B-12"

SCHEDULE OF MISCELLANEOUS DEPOSITS

Balance, December 31, 2014	B	\$ 2,938,331.04
Increased by:		
Receipts	B-2	1,615,206.63
		\$ <u>4,553,537.67</u>
Decreased by:		
Disbursements	B-2	<u>1,410,638.89</u>
Balance, December 31, 2015	B	\$ <u><u>3,142,898.78</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>ANIMAL CONTROL TRUST FUND</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2014 Due To	B	\$ 13,479.12	\$
Cash Receipts	B-2		2,015,883.17
Cash Disbursements	B-2	<u>13,479.12</u>	<u>2,000,331.52</u>
Balance, December 31, 2015 Due To	B	\$ <u><u>                    </u></u>	\$ <u><u>15,551.65</u></u>

"B-14"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR PAYROLL DEDUCTIONS PAYABLE

	<u>REF.</u>	
Balance, December 31, 2014	B	\$ 24,715.01
Increased by:		
Payroll Deductions	B-2	\$ <u>7,706,153.47</u>
		\$ <u>7,730,868.48</u>
Decreased by:		
Disbursements	B-2	<u>7,566,809.93</u>
Balance, December 31, 2015	B	\$ <u><u>164,058.55</u></u>

"B-15"

SCHEDULE OF RESERVE FOR STATE UNEMPLOYMENT INSURANCE

Balance, December 31, 2014	B	\$ 90,453.14
Increased by:		
Employee Deductions	B-2	\$ <u>24,098.96</u>
		\$ <u>114,552.10</u>
Decreased by:		
Disbursements	B-2	<u>37,640.26</u>
Balance, December 31, 2015	B	\$ <u><u>76,911.84</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	\$	1,554.60	
Prepaid Applied	B-5		<u>378.60</u>	
				\$ <u>1,933.20</u>
Decreased by:				
Cash Disbursements	B-2			<u>1,923.60</u>
Balance, December 31, 2015	B			\$ <u><u>9.60</u></u>

"B-17"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF LAW ENFORCEMENT TRUST - COUNTY

	<u>REF.</u>	
Balance December 31, 2014	B	\$ 35,034.70
Increased by:		
Cash Receipts	B-2	16,132.09
		\$ <u>51,166.79</u>
Decreased by:		
Cash Disbursements	B-2	<u>509.74</u>
Balance December 31, 2015	B	\$ <u><u>50,657.05</u></u>

"B-18"

SCHEDULE OF LAW ENFORCEMENT TRUST - FEDERAL

Balance December 31, 2014	B	\$ 2,952.13
Increased by:		
Cash Receipts	B-2	24,212.83
		\$ <u>27,164.96</u>
Decreased by:		
Cash Disbursements	B-2	<u>9.85</u>
Balance December 31, 2015	B	\$ <u><u>27,155.11</u></u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL CAPITAL CASH - TREASURER

	<u>REF.</u>		
Balance, December 31, 2014	C		\$ 686,638.39
Increased by Receipts:			
Deferred Charges to Future Taxation - Unfunded 2015 Budget Appropriation		\$ 5,000.00	
Due Current Fund	C-4	1,359,364.30	
Due Trust Fund	C-16	85,000.00	
Due Assessment Trust Fund	C-8	6,760.54	
Improvement Authorizations - Westfield BOE	C-7	50,000.00	
Grants Receivable	C-9	198,750.00	
Fund Balance	C-1	84,761.65	
Proceeds from Bond Sale	C-13	9,159,000.00	
Capital Improvement Fund: 2015 Budget Appropriation	C-12	300,000.00	
Bond Anticipation Note	C-15	<u>3,179,500.00</u>	
			\$ <u>14,428,136.49</u>
			\$ <u>15,114,774.88</u>
Decreased by Disbursements:			
Contracts Payable	C-11	\$ 2,917,420.47	
Bond Anticipation Note	C-15	8,785,059.00	
Due Current Fund	C-4	<u>1,749,344.95</u>	
			<u>13,451,824.42</u>
Balance, December 31, 2015	C		\$ <u><u>1,662,950.46</u></u>

"C-3"

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2015</u>
Fund Balance	\$ 543,493.24
Improvement Authorizations Funded (Listed on Exhibit "C-7")	503,132.49
Improvement Authorization Expenditures (Listed on Exhibit "C-5")	(2,805,575.44)
Unexpended Proceeds of Bond Anticipation Notes	1,214,181.94
Reserve for:	
Union County-Senior Citizens Construction	15,000.00
Contracts Payable	2,547,841.59
Capital Improvement Fund	50,600.00
Due Current Fund	(195,000.00)
Due Trust Other Fund	6,760.54
Grants Receivable	<u>(217,483.90)</u>
	\$ <u><u>1,662,950.46</u></u>
<u>REF.</u>	C

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>	
Balance December 31, 2014 (Due To)	C	\$ 194,980.65
Increased by:		
Cash Receipts	C-2	<u>1,359,364.30</u>
		\$ <u>1,554,344.95</u>
Decreased by:		
Cash Disbursements	C-2	<u>1,749,344.95</u>
Balance December 31, 2015 (Due From)	C	\$ <u><u>(195,000.00)</u></u>

TOWN OF WESTFIELD  
GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2015	BOND ANTICIPATION NOTES	ANALYSIS OF BALANCE DECEMBER 31, 2015		UNEXPENDED IMPROVEMENT AUTHORIZATION
				EXPENDITURES		
	General Improvements	\$	\$			
1974	Improvement to Recreational Facilities	1,194.15		1,194.15	\$	
1988	Improvement to Gallow's Hill Road	9,000.00		9,000.00		
1994	Improvement to Various Streets	3,000.00		3,000.00		
1995	Replacement of Sidewalk at Various Locations	446.80		446.80		
1996	Replacement of Curbing on Various Streets	268.04		268.04		
2000	Replacement of Sidewalk at Various Locations	1,391.22		1,391.22		
2002	Replacement of Curbing on Various Streets	11,912.51		11,912.51		
2031	Installation of a Municipal Parking Garage and Other Parking Improvements	57,139.52		57,139.52		
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	533.42		533.42		
2084	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	6,837.97		6,837.97		281.80
2085	Replacement of Sidewalks/Various Locations	42,817.26		42,535.46		85.05
2089	Replacement of Sidewalks/Various Locations	52,212.95		52,127.90		
2090	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	178.07		178.07		
2107	Replacement of Sidewalk and Construction of New Sidewalks	47,691.90		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		66,600.00		
2155	Installation of Safety Devices	75,000.00		66,350.00		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		
2166	Improvement of Barchester Way	95,200.00	67,500.00			27,700.00
2167	Improvement of Boulevard	176,120.00		2,585.41		173,534.59
2174	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	100,500.00		100,500.00		
2175	Improvement of North Euclid Avenue	19,000.00	17,000.00	255.76		1,744.24
2199	Replacement of Sidewalk at Various Locations	38,000.00		38,000.00		
2203	Making of Various Public Improvements	3,095,000.00	3,095,000.00			
2204	Making of Various Public Improvements	2,630,000.00		1,976,307.73		653,692.27
2205	Replacement of Sidewalk at Various Locations	19,000.00		7,450.00		11,550.00
		\$ 6,907,584.51	\$ 3,179,500.00	\$ 2,805,575.44	\$	\$ 922,509.07

REF. C

C-6

C-3

Unexpended Balances of Unfunded Improvement Authorizations  
Less: Unexpended Proceeds of Bond Anticipation Notes

C-7

C-3

\$

2,136,691.01

1,214,181.94

\$

922,509.07

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES  
TO FUTURE TAXATION - FUNDED

	<u>REF.</u>		
Balance, December 31, 2014	C		\$ 10,252,000.00
Increased by:			
Bond Proceeds	C-5		<u>9,159,000.00</u>
			\$ 19,411,000.00
Decreased by:			
Serial Bonds Paid by Budget	C-13	\$ 1,385,000.00	
Loan Paid by Budget	C-14	<u>10,000.00</u>	
			<u>1,395,000.00</u>
Balance, December 31, 2015	C		\$ <u><u>18,016,000.00</u></u>

TOWN OF WESTFIELD  
GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2014		2015 AUTHORIZATIONS	CONTRACTS PAYABLE	AUTHORIZATIONS CANCELED	BALANCE DECEMBER 31, 2015	
				FUNDED	UNFUNDED				FUNDED	UNFUNDED
1873	General Improvements:	04/13/93	\$ 36,400.00	\$ 182.22	\$	\$	\$	\$ 182.22	\$	
1877	Purchase Various Items of Equipment	05/25/93	95,000.00	67.14				67.14		
1892	Improvement of Public Facilities	08/09/94	85,000.00	180.99				180.99		
1906	Improvement of Various Streets	03/28/95	90,000.00	183.53				183.53		
1925	Improvement of Crossway Place	11/23/95	50,000.00	881.79		455.00		426.79		
1938	Improvements to Recreational, Fire, and Public Facilities	05/28/96	76,000.00	117.50				117.50		
1956	Improvement of Brightwood Avenue	05/06/97	174,000.00	853.71				853.71		
1958	Rebuilding, Replacement or Extension of Storm or Sanitary Sewer Systems and their Appurtenances	05/06/97	235,100.00	40.14				40.14		
1959	Purchase of Holiday Lights	05/06/97	50,000.00	1,921.63	4,357.87			6,279.50		
1960	Purchase of Various Equipment	05/06/97	99,000.00	911.11				911.11		
1961	Improvements to Recreational Facilities, Public Buildings and Facilities			185.99				185.99		
1967	Improvement of Sedgwick Court	07/01/97	139,000.00		20,116.80			20,116.80		
1973	Improvement to Sanitary Sewer Systems	5/12/98	355,000.00	147.60				147.60		
1978	Various Improvements	5/12/98			4,678.67	(0.20)		4,678.67		
1981	Replacement of Curbing on Various Streets	09/15/98	53,000.00					235.36		
1886	Improvement to Recreational Facilities	05/11/99	210,000.00	235.36				178.98		
1887	Improvements to Various Streets	05/11/99	100,000.00	178.98				185.50		
1992	Improvement to Public Parking Lots	05/11/99	300,000.00	185.50				185.50		
1996	Replacement of Curbing on Various Streets	08/10/99	95,000.00		1,482.84			1,482.84		
1998	Various Improvements to Equipment for S.I.D., Rebuilding, Replacement, or Extension of Storm or Sanitary Systems	10/26/99	140,000.00	804.34				804.34		
2001	Replacement of Curbing on Various Streets	06/20/00	150,000.00	123.60				123.60		
2002	Replacement of Curbing on Various Streets	06/20/00	116,000.00		25,087.49			25,087.49		
2005	Improvements to Recreational Facilities	06/20/00	170,000.00	1,541.74				1,541.74		
2006	Purchase of Various Equipment	06/20/00	235,040.00	211.29				211.29		
2025	Replacement of Curbing and Construction of New Curbing on Various Streets	05/08/01	190,650.00		1,710.81			1,710.81		
2030	Improvements to Public Buildings and Facilities	05/22/01	170,000.00	65.21				65.21		
2031	Installation of a Municipal Parking Garage and Other Parking Improvements			700,000.00	47,860.48			47,860.48		
2046	Mindowaskin Lake Dredging Project	06/05/01	700,000.00					6,600.00		
2048	Acquisition of New, Additional, or Replacement Equip./Engineering Dept.	05/21/02	52,500.00	6,600.00				6,600.00		
2057	Replacement of Sidewalks/Various Locations	05/21/02	21,000.00	90.26				90.26		
2058	Replacement of Curbing/Construction of New Curbing/Various Streets	05/21/02	150,000.00		224.00			224.00		
2072	Improvements to Prospect Street	05/21/02	306,700.00		29,217.08			29,217.08		
2074	Various Improvements to Municipal Building and Public Works Complex	05/20/03	1,207,500.00	46.19				46.19		
2079	Acquisition of New Police Vehicle	05/20/03	105,000.00	4.83				4.83		
2081	Acquisition of New, Additional, or Replacement Equipment/Various Departments	05/20/03	29,100.00	100.00				100.00		
2083	Website Design Improvements	05/20/03	78,750.00	52.75				52.75		
2085	Replacement of Sidewalks/Various Locations	07/01/03	25,000.00	5,000.00				5,000.00		
2089	Replacement of Sidewalks/Various Locations	07/01/03	100,000.00		281.80			281.80		
2091	Various Public Improvements	05/04/05	1,480,500.00	85.05				85.05		
2094	Various Public Improvements	05/04/05	10,500.00	343.50				343.50		
2096	Town Wide Tree Planting Program	05/04/05	10,500.00	5.00				5.00		
2101	Acquisition of Office Furniture for Various Town Departments	05/04/05	15,400.00	138.80				138.80		
2106	Replacement of Curbing & Construction of New Curbing & Improvement to Various Streets	04/19/05	261,000.00	392.50				392.50		
2107	Replacement of Sidewalk and Construction of New Sidewalks	04/19/05	100,000.00		0.53				0.53	
2110	Various Sewer Improvements	04/19/05	157,500.00	860.86				860.86		
2112	Acquisition of New Equipment for the Engineering Department	04/19/05	5,250.00	77.88				77.88		
2118	Acquisition of New Equipment for the Town Departments	04/19/05	26,250.00	146.47				146.47		
2120	Municipal Building Lighting	04/19/05	75,600.00	468.52				468.52		
2130	Purchase of Various Equipment for the Department of Public Works	06/06/06	101,850.00	47.39				47.39		
2131	Purchase of Various Equipment and Vehicles for Department of Public Works	06/06/06	173,250.00		62.42				62.42	



TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DUE ASSESSMENT TRUST FUND

	<u>REF.</u>	
Balance, December 31, 2014	C	\$ <u>6,760.54</u>
Decreased by: Cash Receipts	C-2	\$ <u><u>6,760.54</u></u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF GRANTS RECEIVABLE

	<u>REF.</u>	
Balance, December 31, 2014	C	\$ 141,233.90
Increased by:		
Improvement Authorizations	C-7	<u>275,000.00</u>
		416,233.90
Decreased by:		
Received	C-2	<u>198,750.00</u>
Balance, December 31, 2015	C	\$ <u><u>217,483.90</u></u>
Analysis of Balance		
Department of Transportation:		
Boulevard - Ord #2167		\$ 4,416.44
North Euclid Avenue - Ord #2175		42,840.51
Westfield Ave Avenue - Ord #2192		37,726.95
Union County Kids Recreation Grant - Ord #2202		85,000.00
Lawrence Avenue - Ord #2203		<u>47,500.00</u>
		\$ <u><u>217,483.90</u></u>

"C-10"

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR UNION COUNTY-SENIOR CITIZEN CENTER

	<u>REF.</u>		
Balance, December 31, 2014 and December 31, 2015	C	\$	<u>15,000.00</u>

"C-11"

SCHEDULE OF CONTRACTS PAYABLE

Balance, December 31, 2014	C	\$	251,451.68
Increased by:			
Improvement Authorizations	C-7	\$	<u>5,213,810.38</u>
			<u>5,213,810.38</u>
		\$	<u>5,465,262.06</u>
Decreased by:			
Cash Disbursements	C-2	\$	<u>2,917,420.47</u>
			<u>2,917,420.47</u>
Balance, December 31, 2015	C	\$	<u>2,547,841.59</u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2014	C	\$ 111,600.00
Increased by:		
2015 Budget Appropriation	C-2	\$ <u>300,000.00</u>
		\$ <u>411,600.00</u>
Decreased by:		
Appropriation to Finance Improvement Authorizations:	C-7	<u>361,000.00</u>
Balance, December 31, 2015	C	\$ <u><u>50,600.00</u></u>

TOWN OF WESTFIELD  
GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING	INTEREST RATE	BALANCE DECEMBER 31, 2014	BALANCE DECEMBER 31, 2015	MATURITIES OF BONDS OUTSTANDING	
							DATE	AMOUNT
ERI Refunding Bonds	4/1/2003	\$ 990,000.00	\$ 150,000.00	5.290%	\$ 285,000.00	\$ 135,000.00		
General Improvement Bonds	12/15/2004	5,135,000.00	8/15/2016	3.500%	1,380,000.00	455,000.00		
			8/15/2017	3.500%				
General Improvement Bonds	7/15/2009	8,217,000.00	7/15/2016	2.500%	7,187,000.00			
			7/15/2017	3.000%				
			7/15/2018	3.000%				
			7/15/2019	3.125%				
			7/15/2020	3.500%				
7/15/2021	3.500%	350,000.00						
Refunding Bonds	7/10/2012	2,220,000.00	7/15/2016	3.000%	1,320,000.00			
			7/15/2017	3.000%				
General Improvement Bonds	8/15/2015	9,159,000.00	8/15/2016	2.000%				
			8/15/2017	2.000%				
			8/15/2018	2.000%				
			8/15/2019	2.000%				
			8/15/2020	2.000%				
			8/15/2021	2.000%				
			8/15/2022	2.000%				
			8/15/2023	2.000%				
			8/15/2024	2.000%				
			8/15/2025	2.125%				
8/15/2026	2.375%							
8/15/2027	2.500%	899,000.00						
					\$ 10,172,000.00	\$ 9,159,000.00	\$ 1,385,000.00	\$ 17,946,000.00
					C	C-2	C-6	C
					REF.			

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DCA SPECIAL IMPROVEMENT DISTRICT LOAN PAYABLE

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ORIGINAL ISSUE</u>	<u>DATE</u>	<u>OUTSTANDING DECEMBER 31, 2015 AMOUNT</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2014</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2015</u>
Redesign and Reconstruction of Various Parking Lots	4/1/2007	\$ 150,000.00	05/01/16	\$ 10,000.00		\$	\$	\$
			05/01/17	10,000.00				
			05/01/18	10,000.00				
			05/01/19	10,000.00				
			05/01/20	10,000.00				
			05/01/21	10,000.00		0.00%		
			05/01/22	10,000.00		80,000.00	10,000.00	70,000.00
						\$ 80,000.00	\$ 10,000.00	\$ 70,000.00

REF.

C

C-6

C

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, 2014	INCREASED	DECREASED	BALANCE DECEMBER 31, 2015
2160	Construction of Various Roads	08/23/11	08/23/13	08/21/15	0.42%	\$ 876,925.00	\$	\$ 876,925.00	\$
2161	Sewer Improvements	08/23/11	08/23/13	08/21/15	0.42%	178,472.00		178,472.00	
2162	Improvements to Municipal Building	08/23/11	08/23/13	08/21/15	0.42%	62,706.00		62,706.00	
2163	Improvements to Municipal Building	08/23/11	08/23/13	08/21/15	0.42%	38,588.00		38,588.00	
2164	Crosswalk Striping	08/23/11	08/23/13	08/21/15	0.42%	48,236.00		48,236.00	
2165	Replacement of Equipment-Fire	08/23/11	08/23/13	08/21/15	0.42%	26,047.00		26,047.00	
2169	Various Road Improvements	08/23/11	08/23/13	08/21/15	0.42%	1,390,343.00		1,390,343.00	
2170	Stormwater Drainage and Sanitary Sewer Improvements at Various Locations	08/23/11	08/23/13	08/21/15	0.42%	54,376.00		54,376.00	
2171	Acquisition of New Additional or Replacement Equipment and Machinery	08/23/11	08/23/13	08/21/15	0.42%	155,985.00		155,985.00	
2172	Acquisition of New Communication and Signal Systems Equipment	08/23/13	08/23/13	08/21/15	0.42%	41,044.00		41,044.00	
2177	Var. Pub Equip. Acq. New or Repl Equip and a New Vehicle Inc. App.	08/23/13	08/23/13	08/21/15	0.42%	152,000.00		152,000.00	
2178	Acq. New Aerial Fire Truck with Pumper	08/23/13	08/23/13	08/21/15	0.42%	915,000.00		915,000.00	
2179	Refunding Bonds for Tax Appeals	08/23/11	08/23/13	08/21/15	0.42%	431,668.00		431,668.00	
2180	Equipment and Machinery	08/23/13	08/23/13	08/21/15	0.42%	342,000.00		342,000.00	
2182	Parking Lot/Drainage	08/23/13	08/23/13	08/21/15	0.42%	1,924,000.00		1,924,000.00	
2184	Parking Paystation	08/23/13	08/23/13	08/21/15	0.42%	285,710.00		285,710.00	
2185	Improve Public Building	08/23/13	08/23/13	08/21/15	0.42%	60,698.00		60,698.00	
2187	Public Works Equipment	08/23/13	08/23/13	08/21/15	0.42%	185,710.00		185,710.00	
2192	Various Road Improvements	08/22/14	08/22/14	08/21/15	0.42%	1,047,600.00		1,047,600.00	
2193	Computer Equipment - Police	08/22/14	08/22/14	08/21/15	0.42%	52,300.00		52,300.00	
2194	Purchase of Vehicle - Fire Dept	08/22/14	08/22/14	08/21/15	0.42%	38,000.00		38,000.00	
2195	Improvements to Houlihan/Sid Fay Fields	08/22/14	08/22/14	08/21/15	0.42%	582,800.00		582,800.00	
2196	Garage/Storage - Public Works	08/22/14	08/22/14	08/21/15	0.42%	238,000.00		238,000.00	
2197	Purchase of Equipment/Conservation	08/22/14	08/22/14	08/21/15	0.42%	142,200.00		142,200.00	
2198	Improvements to Public Buildings and Facilities	08/22/14	08/22/14	08/21/15	0.42%	76,100.00		76,100.00	
2166	Improvements to Barchester Way	12/15/15	12/15/15	11/14/16	0.78%		67,500.00		67,500.00
2175	Improvements to North Euclid Ave	12/15/15	12/15/15	11/14/16	0.78%		17,000.00		17,000.00
2204	Making of Various Public Improvements	12/15/15	12/15/15	11/14/16	0.78%		3,095,000.00		3,095,000.00
						\$ 9,346,509.00	\$ 3,179,500.00	\$ 9,346,509.00	\$ 3,179,500.00
					REF.	C	C-2	C-2	C,C-5
	Cash Disbursements								
	Notes Paid by Budget					\$ 8,785,059.00		\$ 8,785,059.00	
								\$ 561,450.00	
								\$ 9,346,509.00	

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DUE TRUST OTHER FUND

	<u>REF.</u>	
Balance, December 31, 2014	C	\$ 6,760.54
Increased by:		
Improvement Authorization	C-7	<u>85,000.00</u>
		\$ <u>91,760.54</u>
Decreased by:		
Cash Receipts	C-2	<u>85,000.00</u>
Balance, December 31, 2015	C	\$ <u><u>6,760.54</u></u>

TOWN OF WESTFIELDGENERAL CAPITAL FUNDSCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATION	BALANCE DECEMBER 31, 2015	
		CAPITAL FUND	TRUST FUND
1890	Replacement of Curbing on Various Streets	\$	\$ 257.20
1974	Improvement to Recreational Facilities		1,194.15
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		268.04
2000	Replacement of Sidewalk at Various Locations		1,391.22
2002	Replacement of Curbing on Various Streets		11,912.51
2027	Replacement of Curbing and Construction of New Curbing		1,205.40
2031	Installation of a Municipal Parking Garage and Other Parking Improvements		57,139.52
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		533.42
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		27,700.00
2167	Improvement of Boulevard		176,120.00
2174	Replacement of Curbing/Reconstruction of Roadway/Various Streets		100,500.00
2175	Improvement of North Euclid Avenue		2,000.00
2199	Replacement of Sidewalk at Various Locations		38,000.00
2204	Making of Various Public Improvements		2,630,000.00
2205	Replacements of Sidewalks at Various Locations		19,000.00
		\$	\$
		<u>3,728,084.51</u>	<u>1,462.60</u>

TOWN OF WESTFIELD  
SWIMMING POOL UTILITY FUND  
SCHEDULE OF SWIMMING POOL UTILITY CASH-TREASURER

	<u>REF.</u>	<u>OPERATING</u>	<u>CAPITAL</u>
Balance, December 31, 2014	D	\$ 581,942.44	\$ 68,876.08
Increased by Receipts:			
Subscriptions	D-3	\$ 963,148.69	\$
Admissions	D-3	151,263.00	\$
Miscellaneous	D-3	67,590.04	\$
Refund on Accrued Interest on Bonds	D-18	299.98	\$
Due Current Fund	D-19	80,000.00	\$
Capital Improvement Fund	D-16	5,000.00	\$
		1,262,301.71	5,000.00
		\$ 1,844,244.15	\$ 73,876.08
Decreased by Disbursements:			
2015 Appropriations	D-4	\$ 1,036,896.37	\$
2014 Appropriation Reserves	D-12	11,154.95	\$
Accrued Interest on Bonds	D-18	91,790.00	\$
Refund of Revenue	D-3	3,510.00	\$
		1,143,351.32	\$
Balance, December 31, 2015	D	\$ 700,892.83	\$ 73,876.08

"D-6"

TOWN OF WESTFIELD  
SWIMMING POOL UTILITY FUND  
SCHEDULE OF ENCUMBRANCES PAYABLE

	<u>REF.</u>	
Balance, December 31, 2014	D	\$ 18,614.70
Increased by:		
2015 Appropriations	D-4	8,321.80
		\$ <u>26,936.50</u>
Decreased by:		
Transferred to Appropriation Reserves	D-12	<u>18,614.70</u>
Balance, December 31, 2015	D	\$ <u><u>8,321.80</u></u>

"D-7"

SCHEDULE OF PREPAID MEMBERSHIPS

Balance, December 31, 2014 and December 31, 2015	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, 2015</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, 2015</u>
Fund Balance		\$	48,174.56
Capital Improvement Fund			10,891.52
Ordinance #2037-Improvements to Swimming Pool			7,500.00
Ordinance #2152-Improvements to Swimming Pool Complex			<u>7,310.00</u>
		\$	<u><u>73,876.08</u></u>
		<u>REF.</u>	D

"D-10"

TOWN OF WESTFIELD  
SWIMMING POOL UTILITY FUND  
SCHEDULE OF FIXED CAPITAL

BALANCE  
DECEMBER 31,  
2015 AND 2014

Swimming Pool	\$	1,943,546.43
Concession Snack Bar		<u>12,897.24</u>
	\$	<u><u>1,956,443.67</u></u>
<u>REF.</u>		D

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF DEFERRED AMORTIZATION

REF.

Balance, December 31, 2014 and  
December 31, 2015

D

\$ 233,000.00

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF 2014 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2014	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Operating:				
Salaries and Wages	\$ 11,130.18	\$ 11,130.18	\$	11,130.18
Other Expenses	26,163.72	44,778.42	11,154.95	33,623.47
	<u>606.44</u>	<u>606.44</u>		<u>606.44</u>
Deferred Charges and Regulatory Expenditures:				
Social Security (OASI)	\$ 37,900.34	\$ 56,515.04	\$ 11,154.95	\$ 45,360.09
	<u>\$ 37,900.34</u>	<u>\$ 56,515.04</u>	<u>\$ 11,154.95</u>	<u>\$ 45,360.09</u>
	D		D-5	D-1
Appropriation Reserves	\$ 37,900.34			
Transferred from Encumbrances Payable	<u>18,614.70</u>			
	<u>\$ 56,515.04</u>			

REF.

D-12

D-6

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>	<u>BALANCE DECEMBER 31, 2014 FUNDED</u>	<u>CONTRACTS PAYABLE CANCELLED</u>	<u>AUTHORIZATIONS CANCELLED</u>	<u>BALANCE DECEMBER 31, 2015 FUNDED</u>
2037	Improvements to Swimming Pool	11/20/01	\$ 1,700,000.00	22.49 \$	7,500.00 \$	22.49 \$	7,500.00
2152	Improvements to Pool Complex	08/07/07	3,190,000.00	22,782.13	7,310.00	22,782.13	7,310.00
			\$	<u>22,804.62 \$</u>	<u>14,810.00 \$</u>	<u>22,804.62 \$</u>	<u>14,810.00</u>
	<u>REF.</u>			D	D-15	D-2	D

TOWN OF WESTFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2015</u>		<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2014</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2015</u>
			<u>DATE</u>	<u>AMOUNT</u>				
Swim Pool Bonds	7/15/2009	\$ 3,038,000.00	7/15/2016	\$ 185,000.00	2.500%	\$	\$	
			7/15/2017	195,000.00	3.000%			
			7/15/2018	315,000.00	3.000%			
			7/15/2019	325,000.00	3.125%			
			7/15/2020	325,000.00	3.500%			
			7/15/2021	335,000.00	3.500%			
			7/15/2022	340,000.00	3.500%			
			7/15/2023	343,000.00	3.625%		175,000.00	2,363,000.00
Refunding Bonds	7/10/2012	540,000.00	7/15/2016	105,000.00	4.200%			
			7/15/2017	105,000.00	4.300%		110,000.00	210,000.00
						\$ 2,858,000.00	\$ 285,000.00	\$ 2,573,000.00

REF.

D

D-17

D

TOWN OF WESTFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF CONTRACTS PAYABLE

	<u>REF.</u>	
Balance, December 31, 2014	D	\$ <u>14,810.00</u>
Decreased by:		
Contracts Payable Cancelled	D-13	\$ <u><u>14,810.00</u></u>

"D-16"

TOWN OF WESTFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2014	D	\$ 5,891.52
Increased by:		
Cash Receipts	D-5	<u>5,000.00</u>
Balance, December 31, 2015	D	\$ <u><u>10,891.52</u></u>

"D-17"

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance, December 31, 2014	D	\$ 3,755,443.67
Increased by:		
Bonds Paid by Budget	D-14	<u>285,000.00</u>
Balance, December 31, 2015	D	\$ <u><u>4,040,443.67</u></u>

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES

	<u>REF.</u>		
Balance, December 31, 2014	D	\$	45,969.72
Increased by:			
2015 Budget Appropriation	D-4	\$	91,790.00
Cash Receipts	D-5		<u>299.98</u>
			<u>92,089.98</u>
			<u>138,059.70</u>
Decreased by:			
Cash Disbursements	D-5		<u>91,790.00</u>
Balance, December 31, 2015	D	\$	<u><u>46,269.70</u></u>

TOWN OF WESTFIELD  
SWIMMING POOL UTILITY FUND  
SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>	
Increased by:		
Cash Receipts	D-5	\$ <u>80,000.00</u>
Balance, December 31, 2015	D	\$ <u><u>80,000.00</u></u>

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, 2014 and December 31, 2015	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, 2015 and January 31, 2016		\$ <u>5,524.79</u>
	<u>P.A.T.F. I</u>	
RECONCILIATION - January 31, 2016	<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, January 31, 2016	\$ <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, 2015

	<u>REF.</u>		
Balance, December 31, 2014 and December 31, 2015	E-1	\$	<u>5,524.79</u>
RECONCILIATION - DECEMBER 31, 2015		<u>P.A.T.F. I 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, December 31, 2015		\$ <u>5,524.79</u>	\$ <u>5,524.79</u>

TOWN OF WESTFIELD

PART II

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

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



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

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

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

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

We have audited, 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, 2015, and the related notes to the financial statements, which collectively comprise the Town's regulatory financial statements, and have issued our report thereon dated March 2, 2016. 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 of Westfield'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.

### ***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*.

### ***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 of Westfield'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 of Westfield's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
REGISTERED MUNICIPAL ACCOUNTANT NO. 50

March 2, 2016

TOWN OF WESTFIELD

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED DECEMBER 31, 2015

FEDERAL CFDA NUMBER	GRANTORS NUMBER	GRANT AWARD AMOUNT	GRANT PERIOD FROM TO	RECEIVED FISCAL YEAR 2015	EXPENDITURES FISCAL YEAR 2015	CUMULATIVE EXPENDITURES DECEMBER 31, 2015
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>						
Federal Emergency Management Agency						
97.044	EMW-2011-FO-06258	\$ 33,884.99	12/9/2011 12/8/2012	\$ -0-	\$ 2,989.12	\$ 33,884.99
97.036	PA-02-NJ-4086	1,310,977.49	10/30/2012 12/31/2013	-0-	-0-	1,310,977.49
				\$	\$ 2,989.12	\$ 1,344,862.48
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>						
Pass Through from State of N.J. Division of Highway Safety						
20.205	6320-480-078-AK3	190,000.00	Continuous	\$ -0-	\$ -0-	\$ 174,746.16
20.205	6320-480-078-ALW	150,000.00	Continuous	-0-	-0-	150,000.00
20.205	6320-480-078-ALL	225,000.00	Continuous	56,250.00	-0-	225,000.00
20.205	6320-480-078-ALS	190,000.00	Continuous	142,500.00	-0-	-0-
				\$ 198,750.00	\$ -0-	\$ 174,746.16
<u>U.S. DEPARTMENT OF JUSTICE</u>						
16.607	NA	7,685.00	Continuous	\$ 3,255.00	\$ 930.00	\$ 930.00
16.607	NA	10,092.04	Continuous	-0-	-0-	-0-
				\$	\$ 930.00	\$ 930.00
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>						
Pass Through - N.J. Department of Law and Public Safety						
20.616	1160-100-066-155	2,300.00	5/18/2015 5/31/2015	\$ 2,300.00	\$ 2,300.00	\$ 2,300.00
				\$	\$ 6,219.12	\$ 1,522,838.64

TOWN OF WESTFIELD  
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
 YEAR ENDED DECEMBER 31, 2015

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD FROM TO	GRANT AWARD AMOUNT	RECEIVED FISCAL YEAR 2015	EXPENDITURES FISCAL YEAR 2015	CUMULATIVE EXPENDITURES DEC. 31, 2015
<u>Pass Through From County of Union</u>						
Drug and Alcohol Abuse Program-FY2014	14-ALL-111	1/1/14 12/31/14	26,636.00	19,494.30	9,725.81	26,636.00
Drug and Alcohol Abuse Program-FY2015	15-ALL-111	1/1/15 12/31/15	26,651.00	6,892.75	10,158.46	10,158.46
				26,387.05	19,884.27	36,794.46
<u>Department of Environmental Protection</u>						
Clean Communities Program	4900-765-042-004	1/1/14 12/31/14	56,967.49	-0-	-0-	2,673.31
Clean Communities Program	4900-765-042-004	1/1/15 12/31/15	58,830.67	58,830.67	-0-	-0-
Recycling Tonnage Grant	4910-100-042-224	Continuous	39,385.87	39,385.87	-0-	-0-
Recycling Tonnage Grant - Prior	4910-100-042-224	Continuous	294,521.82	-0-	260,935.78	260,935.78
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-
			98,216.54	260,935.78		272,223.10
<u>Department of Law and Public Safety</u>						
Driving While Intoxicated - Prior	1110-101-030000-129040	Continuous	78,106.92	-0-	245.00	50,810.07
Driving While Intoxicated - 2015	1110-101-030000-129040	Continuous	6,493.87	6,493.87	-0-	-0-
Body Armor Replacement Fund - Prior	1020-718-066-001	Continuous	5,139.32	-0-	930.00	1,392.47
Body Armor Replacement Fund - 2015	1020-718-066-001	Continuous	5,130.68	5,130.68	-0-	-0-
			11,624.55	1,175.00		52,202.54
<u>Department of Health and Senior Services</u>						
Tobacco Age of Sale Enforcement (TASE) Grant	4240-100-046-130-J002-6120	1/1/08 12/31/08	4,800.00	-0-	1,100.53	4,800.00
Tobacco Age of Sale Enforcement (TASE) Grant	4240-100-046-130-J002-6120	1/1/15 12/31/15	3,475.00	-0-	139.47	139.47
				-0-	1,240.00	4,939.47
<u>New Jersey State Library</u>						
Summer Program		1/1/15 12/31/15	1,250.00	1,250.00	1,250.00	1,250.00
			1,250.00	1,250.00	1,250.00	1,250.00
<u>Department of Community Affairs</u>						
Alcohol, Education, Enforcement Fund	9735-760-098-6020	Continuous	1,328.31	-0-	\$	1,260.04
Alcohol, Education, Enforcement Fund - 2013	9735-760-098-6020	Continuous	316.65	-0-	-0-	-0-
Alcohol, Education, Enforcement Fund - 2014	9735-760-098-6020	Continuous	649.88	-0-	-0-	-0-
Special Legislative Grant - Rec. Maint. Equipment		7/1/00 6/30/01	50,000.00	-0-	6,648.00	50,000.00
					6,648.00	51,260.04
<u>Office of Information Technology</u>						
Enhanced 911 General Assistance Grant	07-G-20-351	7/1/06 6/30/07	21,704.00	-0-	-0-	21,307.72
			-0-	-0-	-0-	21,307.72
			137,478.14	291,133.05		439,977.33

TOWN OF WESTFIELD

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

YEAR ENDED DECEMBER 31, 2015

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS - REGULATORY BASIS

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

Revenues:

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Current Fund:				
Appropriated Grants	\$ 5,555.00	\$ 137,478.14	\$ 10,000.00	\$ 153,033.14
General Capital Fund	<u>198,750.00</u>	<u>                    </u>	<u>                    </u>	<u>198,750.00</u>
	<u>\$ 204,305.00</u>	<u>\$ 137,478.14</u>	<u>\$ 10,000.00</u>	<u>\$ 351,783.14</u>

Expenditures:

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Current Fund:				
Appropriated Grants	\$ <u>6,219.12</u>	\$ <u>291,133.05</u>	\$ <u>29,894.45</u>	\$ <u>327,246.62</u>
	<u>\$ 6,219.12</u>	<u>\$ 291,133.05</u>	<u>\$ 29,894.45</u>	<u>\$ 327,246.62</u>

NOTE 5. OTHER

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

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PART III  
TOWN OF WESTFIELD  
STATISTICAL DATA  
LIST OF OFFICIALS  
COMMENTS AND RECOMMENDATION  
YEAR ENDED DECEMBER 31, 2015

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

	YEAR 2015		YEAR 2014	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 167,172.00	0.09%	\$ 906,023.18	0.53%
Miscellaneous - From Other Than Local				
Property Tax Levies	12,980,927.77	7.30%	12,526,018.99	7.26%
Collection of Delinquent Taxes and Tax Title Liens	1,439,587.23	0.81%	1,413,780.14	0.82%
Collection of Current Tax Levy	<u>163,344,969.94</u>	<u>91.80%</u>	<u>157,581,190.38</u>	<u>91.39%</u>
<u>TOTAL INCOME</u>	<u>\$ 177,932,656.94</u>	<u>100.00%</u>	<u>\$ 172,427,012.69</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures	\$ 39,964,564.13	22.87%	\$ 39,288,133.09	23.16%
County Taxes	39,544,431.91	22.63%	38,003,747.31	22.40%
Local School Taxes	93,404,426.00	53.44%	90,364,174.00	53.26%
Special Improvement District Tax	409,757.00	0.23%	409,605.00	0.24%
Other Expenditures	<u>1,450,174.54</u>	<u>0.83%</u>	<u>1,584,903.83</u>	<u>0.93%</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 174,773,353.58</u>	<u>100.00%</u>	<u>\$ 169,650,563.23</u>	<u>100.00%</u>
Excess in Revenue	\$ 3,159,303.36		\$ 2,776,449.46	
Fund Balance, January 1	<u>6,590,891.36</u>		<u>4,720,465.08</u>	
	\$ 9,750,194.72		\$ 7,496,914.54	
Less: Utilization as Anticipated Revenue	<u>167,172.00</u>		<u>906,023.18</u>	
Fund Balance, December 31	<u>\$ 9,583,022.72</u>		<u>\$ 6,590,891.36</u>	

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

	YEAR 2015		YEAR 2014	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 58,745.00	4.58%	\$ 117,425.00	9.14%
Collection of Pool Fees	1,178,491.73	91.88%	1,146,244.28	89.18%
Miscellaneous From Other Than Pool Fees	<u>45,360.09</u>	<u>3.54%</u>	<u>21,714.63</u>	<u>1.69%</u>
<u>TOTAL INCOME</u>	<u>\$ 1,282,596.82</u>	<u>100.00%</u>	<u>\$ 1,285,383.91</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Operating	\$ 747,755.00	63.85%	\$ 821,797.00	67.00%
Capital Improvements	5,000.00	0.43%	5,000.00	0.41%
Debt Service	376,790.00	32.18%	357,740.00	29.16%
Deferred Charges and Regulatory Expenditures	<u>41,500.00</u>	<u>3.54%</u>	<u>42,100.00</u>	<u>3.43%</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 1,171,045.00</u>	<u>100.00%</u>	<u>\$ 1,226,637.00</u>	<u>100.00%</u>
Excess in Revenue	\$ 111,551.82		\$ 58,746.91	
Fund Balance, January 1	<u>478,014.68</u>		<u>536,692.77</u>	
Decreased by:	\$ 589,566.50		\$ 595,439.68	
Utilized by Swimming Pool Operating Budget	<u>58,745.00</u>		<u>117,425.00</u>	
Fund Balance, December 31	<u>\$ 530,821.50</u>		<u>\$ 478,014.68</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Tax Rate	<u>8.849</u>	<u>8.557</u>	<u>8.183</u>
Apportionment of Tax Rate:			
Local Municipal	1.444	1.417	1.376
Municipal Library	0.133	0.131	0.129
County	2.067	1.985	1.836
County Open Space	0.059	0.058	0.057
Local School	5.146	4.966	4.785

ASSESSED VALUATIONS:

2015	<u>\$1,846,017,014.00</u>		
2014		<u>\$1,849,048,419.00</u>	
2013			<u>\$1,858,310,540.00</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</u> <u>COLLECTION</u>	<u>CURRENTLY</u> <u>PERCENTAGE OF</u> <u>COLLECTIONS</u>
2015	\$164,966,697.42	\$163,344,969.94	99.01%
2014	\$159,490,267.87	\$157,581,190.38	98.80%
2013	\$153,284,330.54	\$151,287,226.95	98.69%

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>
2015	\$6,985.42	\$1,457,890.98	\$1,464,876.40	0.89%
2014	\$6,035.29	\$1,445,297.76	\$1,451,333.05	0.91%
2013	\$5,076.39	\$1,425,838.88	\$1,430,915.27	0.93%

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>
2015	\$312,720.00
2014	\$312,720.00
2013	\$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	2015	\$9,583,022.72	*
	2014	\$6,590,891.36	\$167,172.00
	2013	\$4,720,465.08	\$906,023.18
	2012	\$1,629,797.50	\$750,000.00
	2011	\$198,494.18	-0-

	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Swim Pool Utility Operating Fund	2015	\$530,821.50	*
	2014	\$478,001.38	\$58,745.00
	2013	\$536,692.77	\$117,425.00
	2012	\$528,146.46	\$40,448.00
	2011	\$537,034.52	\$50,000.00

\* - The 2016 Budget had not been introduced as of the date of the audit.

COMPARISON OF SWIMMING POOL UTILITY MEMBERSHIP FEES

<u>YEAR ENDED</u>	<u>BUDGET ANTICIPATION</u>	<u>REALIZED</u>
December 31, 2015	\$950,000.00	\$963,148.69
December 31, 2014	\$948,703.00	\$973,832.72
December 31, 2013	\$950,000.00	\$948,703.09

EQUALIZED VALUATIONS - REAL PROPERTY

<u>YEAR</u>	<u>AMOUNT</u>
2015	\$7,491,924,858.00
2014	\$7,345,639,761.00
2013	\$7,251,382,813.00

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 <sup>st</sup> Ward)	*
Frank Arena	Councilman (1 <sup>st</sup> Ward)	*
Joanne Neylan	Councilwoman (2 <sup>nd</sup> Ward)	*
Vicki Kimmins	Councilwoman (2 <sup>nd</sup> Ward)	*
Mark LoGripo	Councilman (3 <sup>rd</sup> Ward)	*
David Oliveira	Councilman (3 <sup>rd</sup> Ward)	*
James Foerst	Councilman (4 <sup>th</sup> Ward)	*
Kevin Loughlin	Councilman (4 <sup>th</sup> Ward)	*
James Gildea	Town Administrator	*
Liy-Huei L. Tsai	Chief Financial Officer/ Swim Pool Treasurer – 06/30/16	*
Scott Olsen	Chief Financial Officer/ Swim Pool Treasurer – From 07/13/16	*
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 to 02/02/15	*
David Kelly	Chief of Fire Department from 03/01/15	*
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 RECOMMENDATION

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 July 1, 2015, the bid threshold in accordance with N.J.S.A. 40A:11-4 is \$17,500.00 or up to \$40,000.00 if the entity has a Qualified Purchasing Agent. On September 22, 2015, the Town appointed Qualified Purchasing Agent and has elected to increase its bid threshold to \$40,000.00.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$40,000.00 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:

- Leaf Collection Rental Equipment
- Town-Wide Thermoplastic Striping
- GIS Municipal Management System
- Gasoline and Diesel Fuel
- Sidewalk Replacement Program
- Conservation Center Improvements
- Reconstruction of Tennis Court at Tamaques Park
- Uniforms
- 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 \$40,000.00 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  
Architect  
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, 2015 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 2016 Taxes	25
Payments of 2015 Taxes	25
Delinquent Taxes	25

TAX TITLE LIENS

The last tax sale was held on December 7, 2015 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>
2015	8
2014	8
2013	9
2012	9
2011	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.

RECOMMENDATION

None



