

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, 2008

TOWN OF WESTFIELD

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PART I

INDEPENDENT AUDITOR'S REPORT ON
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YEAR ENDED DECEMBER 31, 2008 AND 2007



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

Westfield 908-789-9300

Somerville 908-725-6688

Fax 908-789-8535

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements - statutory basis of the various individual funds and the account group of the Town of Westfield, County of Union, New Jersey as of and for the years ended December 31, 2008 and 2007 and for the year ended December 31, 2008, as listed as financial statements - statutory basis in the foregoing table of contents. These financial statements - statutory basis are the responsibility of the management of the Town of Westfield, County of Union. Our responsibility is to express an opinion on these financial statements based on our audits.

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

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

SUPLEE, CLOONEY & COMPANY

In our opinion, because the Town of Westfield prepares its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with U.S. generally accepted accounting principles, the financial position of the various individual funds and account group of the Town of Westfield, County of Union, as of December 31, 2008 and 2007 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, 2008.

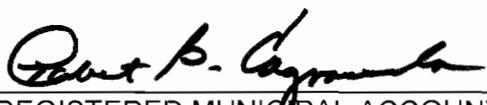
However, in our opinion, the financial statements - statutory basis present fairly, in all material respects, the financial position - statutory basis of the various individual funds and account group of the Town of Westfield, County of Union, as of December 31, 2008 and 2007, and the results of its operations and changes in fund balance - statutory basis for the years then ended and the revenues, expenditures and changes in fund balance - statutory basis for the year ended December 31, 2008, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated February 27, 2009 on our consideration of the Town of Westfield's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grants and other matters. The purpose of that report is to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and is important in assessing the results of our audit.

Our audit was made for the purpose of forming an opinion on the financial statements - statutory basis taken as a whole. The information included in the schedule of expenditures of state financial assistance and the other supplementary schedules and data listed in the table of contents is presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is not a required part of the financial statements. This information has been subjected to the auditing procedures applied in the audit of the financial statements mentioned above and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

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


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 50

February 27, 2009

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CURRENT FUND

TOWN OF WESTFIELD

CURRENT FUND

BALANCE SHEETS-STATUTORY BASIS

	REF.	BALANCE DECEMBER 31, 2008	BALANCE DECEMBER 31, 2007
<u>ASSETS</u>			
Cash-Treasurer	A-4	\$ 9,175,073.68	\$ 10,659,105.87
Cash - Tax Collector	A-5	2,485.23	8,310.41
Cash-Change Funds	A-7	595.00	595.00
Due From State of New Jersey: Chapter 20, P.L.1971	A-9	61,575.96	60,787.96
Grants Receivable	A-14	25,918.00	27,514.57
		<u>\$ 9,265,647.87</u>	<u>\$ 10,756,313.81</u>
Receivables and Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-10	\$ 1,491,006.20	\$ 1,243,120.93
Tax Title Liens Receivable	A-11	2,226.47	1,988.75
Property Acquired for Taxes-Assessed Valuation	A-15	312,720.00	312,720.00
Revenue Accounts Receivable	A-13	238,654.02	118,730.32
Prepaid School Taxes	A-30	824,962.00	806,698.00
Interfunds Receivable	A-19	7,353.52	5,560.43
	A	<u>\$ 2,876,922.21</u>	<u>\$ 2,488,818.43</u>
Deferred Charges:			
Emergency Appropriation (40A:4-55)	A-32		20,000.00
		<u>\$ 12,142,570.08</u>	<u>\$ 13,265,132.24</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Liabilities:			
Appropriation Reserves	A-3:A-16	\$ 741,049.45	\$ 751,847.76
Accounts Payable	A-26	1,003,379.63	1,049,699.03
Prepaid Taxes	A-25	728,967.86	645,648.74
Tax Overpayments	A-27	98,178.45	81,430.83
Interfunds Payable	A-19	47.77	2,287.90
Reserve For:			
Maintenance of Free Public Library-State Aid	A-18	30,061.00	31,806.00
Damages Reimbursed by Insurance	A-21	30,562.97	29,754.75
Prepaid Parking Permits	A-6	185,440.00	177,470.00
Sale of Municipal Assets	A-23	3,416,810.51	3,848,406.51
Grants Unappropriated	A-24	14,391.86	10,588.00
Grants Appropriated	A-20	88,388.08	166,072.29
Tax Appeals	A-17	17,654.07	24,112.32
Codification of Ordinances	A-31	51,857.80	51,857.80
Redemption of Outside Liens	A-12	34.75	34.75
Special Improvement District Taxes Payable	A-22	10,400.36	10,400.36
		<u>\$ 6,417,224.56</u>	<u>\$ 6,881,417.04</u>
Reserve for Receivables and Other Assets	A	2,876,922.21	2,488,818.43
Fund Balance	A-1	2,848,423.31	3,894,896.77
		<u>\$ 12,142,570.08</u>	<u>\$ 13,265,132.24</u>

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

TOWN OF WESTFIELD

CURRENT FUND

STATEMENTS OF OPERATIONS
AND CHANGE IN FUND BALANCE-STATUTORY BASIS

	REF.	YEAR ENDED DECEMBER 31, 2008	YEAR ENDED DECEMBER 31, 2007
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-2	\$ 3,785,000.00	\$ 4,000,000.00
Miscellaneous Revenue Anticipated	A-2	10,714,212.46	10,851,777.52
Receipts From Delinquent Taxes	A-2	1,204,282.14	1,009,765.94
Receipts From Current Taxes	A-2	125,314,414.44	118,144,562.34
Non-Budget Revenues	A-2	235,084.65	203,230.06
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-16	359,361.71	1,033,448.55
Tax Overpayments Cancelled	A-27	234.95	
<u>TOTAL REVENUE AND OTHER INCOME</u>		\$ <u>141,612,590.35</u>	\$ <u>135,242,784.41</u>
<u>EXPENDITURES</u>			
Budget and Emergency Appropriations:			
Operations Within "CAPS":	A-3	\$ 25,871,406.00	\$ 25,070,141.00
Deferred Charges and Statutory Expenditures-Municipal	A-3	666,920.00	655,780.00
Other Operations Excluded From "CAPS"	A-3	7,913,896.80	6,678,442.64
Capital Improvements-Excluded From "CAPS"	A-3	45,000.00	145,000.00
Municipal Debt Service	A-3	1,421,669.08	1,512,671.17
Deferred Charges-Municipal	A-3	70,000.00	120,000.00
County Taxes	A-28	26,270,731.38	24,654,622.09
Due County for Added Taxes	A-29	180,021.96	230,423.16
Local District School Taxes	A-30	75,217,082.00	71,668,332.50
Special Improvement District Taxes	A-22	390,555.00	390,970.00
Refund of Prior Years Revenue			13,934.00
Grants Receivable Cancelled		27.50	
Interfunds Advanced		1,793.09	4,604.87
Reserve for Prepaid School Taxes	A-30	824,961.00	806,697.65
<u>TOTAL EXPENDITURES</u>		\$ <u>138,874,063.81</u>	\$ <u>131,951,619.08</u>
Excess in Revenue		\$ 2,738,526.54	\$ 3,291,165.33
Fund Balance, January 1	A	3,894,896.77	4,603,731.44
		\$ <u>6,633,423.31</u>	\$ <u>7,894,896.77</u>
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	3,785,000.00	4,000,000.00
Fund Balance, December 31	A	\$ <u>2,848,423.31</u>	\$ <u>3,894,896.77</u>

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

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF REVENUES-STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2008

	REF.	ANTICIPATED BUDGET	SPECIAL N.J.S 40A: 4-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	A-1	\$ 3,785,000.00		\$ 3,785,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-13	\$ 29,500.00		\$ 29,250.00	\$ (250.00)
Other	A-2	35,000.00		44,882.00	9,882.00
Fees and Permits:					
Construction Code Official	A-2	750,000.00		695,872.80	(54,127.20)
Other	A-2	310,000.00		289,535.46	(20,464.54)
Fines and Costs:					
Municipal Court	A-13	675,000.00		784,241.02	109,241.02
Interest and Costs on Taxes	A-13	210,000.00		333,458.36	123,458.36
Parking Meters	A-2	1,725,000.00		1,662,429.48	(62,570.52)
Interest on Investments and Deposits	A-13	600,000.00		217,460.79	(382,539.21)
P.I.L.O.T. - Senior Citizens Housing	A-13	176,000.00		176,010.25	10.25
Consolidated Municipal Property Tax Relief Aid	A-13	1,449,357.00		1,473,690.00	24,333.00
Energy Receipts Tax	A-13	2,708,389.00		2,708,389.00	
Homeland Security Aid - Prior Year Allotment	A-13	140,000.00		140,000.00	
Health Services Agreement - Fanwood, Garwood, Mountainside, Springfield & Summit	A-13	481,900.00		481,901.00	1.00
Public Health Priority Funding	A-14	29,430.00		29,430.00	
Clean Communities Program	A-14	31,314.36		31,314.36	
Municipal Alliance on Alcohol and Drug Abuse	A-14	26,683.00		26,683.00	
Body Armor Grant	A-14	6,375.58		6,375.58	
Tobacco - Smoking Grant	A-14	4,800.00		4,800.00	
Uniform Fire Safety Fees and Permits	A-13	26,353.66		29,526.25	3,172.59
Cable T.V. Franchise Fees	A-13	118,429.82		118,429.82	
Prepaid School Tax	A-30	806,697.00		806,697.00	
Bulky Waste Program Fees	A-13	100,000.00		120,980.00	20,980.00
Cable T.V. Franchise Fees - Verizon	A-13	46,025.43		46,025.43	
Sale of Municipal Assets	A-23	431,596.00		431,596.00	
Pandemic Influenza Preparedness Mini Grant	A-14		15,306.00	15,306.00	
Drunk Driving Enforcement Fund	A-14		8,250.50	8,250.50	
Library - Summer Program	A-14		1,250.00	1,250.00	
Alcohol Education, Rehabilitation & Enforcement	A-14		428.36	428.36	
	A-1	\$ 10,917,850.85	\$ 25,234.86	\$ 10,714,212.46	\$ (228,873.25)
Receipts From Delinquent Taxes	A-1	\$ 1,100,000.00		\$ 1,204,282.14	\$ 104,282.14
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2:A-10	\$ 22,074,137.09		\$ 23,054,918.10	\$ 980,781.01
BUDGET TOTALS		\$ 37,876,987.94	\$ 25,234.86	\$ 38,758,412.70	\$ 856,189.90
Non-Budget Revenues	A-1;A-2			235,084.65	235,084.65
		\$ 37,876,987.94	\$ 25,234.86	\$ 38,993,497.35	\$ 1,091,274.55
	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 - STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2008

	<u>REF.</u>	
<u>ANALYSIS OF REALIZED REVENUE</u>		
Allocation of Current Tax Collections:		
Collections on a Cash Basis	A-1;A-10	\$ 125,314,414.44
Allocated To:		
School, County and Special Improvement District Taxes		<u>104,159,496.34</u>
Balance for Support of Municipal Budget Appropriations		\$ 21,154,918.10
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>1,900,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 23,054,918.10</u>
Other Licenses:		
Clerk	A-13	\$ 14,055.00
Health Officer	A-13	30,405.00
Police Department	A-13	<u>522.00</u>
		44,982.00
Less: Refunds	A-4	<u>100.00</u>
	A-2	<u>\$ 44,882.00</u>
Other Fees and Permits:		
Board of Health	A-13	\$ 43,423.00
Chief of Police Department	A-13	41,414.20
Chief of Fire Department	A-13	27,365.00
Engineer	A-13	176,102.00
Clerk	A-13	44.00
Tax Search Officer	A-13	<u>1,261.26</u>
		\$ 289,609.46
Less: Refunds	A-4	<u>74.00</u>
	A-2	<u>\$ 289,535.46</u>
Parking Meters	A-13	\$ 1,492,483.23
Prepaid Applied	A-6	<u>177,470.00</u>
		1,669,953.23
Less: Refunds	A-4	<u>7,523.75</u>
	A-2	<u>\$ 1,662,429.48</u>

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

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF REVENUES - STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2008

	<u>REF.</u>		
Uniform Construction Code Fees	A-13	\$	696,372.00
Less: Refunds	A-4		<u>499.20</u>
	A-2	\$	<u><u>695,872.80</u></u>

ANALYSIS OF NON-BUDGET REVENUES

Miscellaneous Revenue Not Anticipated:

Treasurer:			
J.I.F. Reimbursement		\$	70,599.56
Lease			40,928.89
Miscellaneous Reimbursements			25,000.00
State of New Jersey DMV Fees			20,607.38
UCIA Lease Cancelled			25,117.81
Senior Citizens - Administrative Fee			4,864.24
Miscellaneous			<u>45,187.60</u>
	A-4	\$	232,305.48
Statutory Excess - Animal Control Fees	A-19		<u>1,793.04</u>
			234,098.52
Collector	A-5		<u>986.13</u>
	A-1:A-2	\$	<u><u>235,084.65</u></u>

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

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES-STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2008

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<u>GENERAL GOVERNMENT</u>					
Administrative and Executive:					
Salaries and Wages	\$ 212,056.00	\$ 213,456.00	\$ 213,344.11	\$ 111.89	
Other Expenses	158,670.00	158,670.00	152,161.01	6,508.99	
Town Clerk:					
Salaries and Wages	162,259.00	162,259.00	162,130.02	128.98	
Other Expenses	29,500.00	29,500.00	20,104.30	9,395.70	
Financial Administration:					
Salaries and Wages	238,870.00	228,870.00	219,285.99	9,584.01	
Other Expenses	14,000.00	14,000.00	12,927.57	1,072.43	
Audit	42,000.00	42,000.00		42,000.00	
Assessment of Taxes:					
Salaries and Wages	140,937.00	145,137.00	144,834.18	302.82	
Other Expenses	5,000.00	5,000.00	4,977.63	22.37	
Collection of Taxes:					
Salaries and Wages	150,724.00	150,724.00	150,532.22	191.78	
Other Expenses	12,700.00	12,700.00	12,103.46	596.54	
Legal Services and Costs:					
Salaries and Wages	64,063.00	64,063.00	64,062.98	0.02	
Other Expenses	215,000.00	255,000.00	249,044.58	5,955.42	
Municipal Court:					
Salaries and Wages	379,608.00	385,608.00	385,607.23	0.77	
Other Expenses	42,000.00	42,000.00	29,571.28	12,428.72	
Public Defender:					
Salaries & Wages	14,997.00	14,997.00	10,197.03	4,799.97	
Engineering Services and Costs:					
Salaries and Wages	783,944.00	796,944.00	796,264.85	679.15	
Public Buildings and Grounds:					
Salaries and Wages	167,219.00	157,219.00	154,052.62	3,166.38	
Other Expenses	75,000.00	97,000.00	96,495.32	504.68	
Planning Board:					
Salaries and Wages	12,318.00	12,318.00	12,318.00		
Other Expenses	8,500.00	8,500.00	8,306.55	193.45	
Public Works:					
Salaries and Wages	2,990,993.00	2,931,893.00	2,816,732.95	115,160.05	
Other Expenses	1,274,200.00	1,274,200.00	1,150,086.29	124,113.71	
Public Transportation:					
Other Expenses	102,270.00	102,270.00	93,670.50	8,599.50	
Board of Adjustment:					
Salaries and Wages	12,825.00	14,325.00	14,274.41	50.59	
Other Expenses	1,500.00	1,500.00	1,447.98	52.02	
Insurance:					
Other Insurance Premiums	410,394.00	410,394.00	365,991.88	44,402.12	
Workers Compensation Insurance	459,806.00	459,806.00	459,806.00		
Group insurance Plan	3,965,000.00	3,965,000.00	3,901,080.16	63,919.84	
Unemployment Compensation	68,000.00	68,000.00	68,000.00		
<u>PUBLIC SAFETY</u>					
Fire:					
Salaries and Wages	3,451,161.00	3,491,161.00	3,481,788.99	9,372.01	
Other Expenses:					
Fire Hydrant Service	475,000.00	475,000.00	432,005.75	42,994.25	
Miscellaneous Other Expenses	164,754.00	164,754.00	162,707.61	2,046.39	
Uniform Fire Safety Act (P.L. 1983, Ch. 383):					
Fire Official:					
Salaries and Wages	245,000.00	245,000.00	238,091.64	6,908.36	
Other Expenses	7,200.00	7,200.00	7,154.12	45.88	
Police:					
Salaries and Wages	5,821,000.00	5,600,000.00	5,548,326.84	51,673.16	
Other Expenses	516,195.00	516,195.00	514,641.00	1,554.00	
Municipal Prosecutor:					
Salaries and Wages	32,285.00	32,285.00	32,285.00		
School Crossing Guards:					
Salaries and Wages	470,000.00	480,000.00	480,000.00		
Parking Administration:					
Salaries and Wages	215,685.00	215,685.00	215,685.00		
Other Expenses					
First Aid Organization Contribution	100.00	100.00		100.00	
Emergency Management Services:					
Other Expenses	2,500.00	2,500.00	2,494.00	6.00	
Street Lighting					
Other Expenses	299,000.00	329,000.00	303,521.67	25,478.33	

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

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES-STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2008

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<u>HEALTH AND WELFARE</u>					
Board of Health:					
Salaries and Wages	\$ 283,616.00	\$ 283,616.00	\$ 283,616.00	\$	
Other Expenses	36,448.00	36,448.00	22,536.25	13,911.75	
Administration of Public Assistance:					
Salaries and Wages	90,389.00	90,389.00	89,788.73	600.27	
Other Expenses	1,250.00	1,250.00	1,243.88	6.12	
Animal Control Services:					
Other Expenses	67,000.00	67,000.00	67,000.00		
<u>RECREATION AND EDUCATION</u>					
Recreation:					
Salaries and Wages	225,065.00	225,065.00	211,032.80	14,032.20	
Other Expenses	12,800.00	12,800.00	11,255.48	1,544.52	
Celebration of Public Event, Anniversary or Holiday:					
Memorial Day:					
Other Expenses	3,000.00	3,000.00	3,000.00		
Fourth of July:					
Other Expenses	200.00	200.00	200.00		
Local Cable T.V. Service					
Salaries and Wages	47,000.00	47,000.00	43,861.59	3,138.41	
Other Expenses	14,500.00	14,500.00	8,353.18	6,146.82	
<u>STATE UNIFORM CONSTRUCTION CODE:</u>					
Inspection of Buildings:					
Salaries and Wages	448,805.00	459,805.00	459,805.00		
Other Expenses	37,600.00	37,600.00	33,632.58	3,967.42	
<u>UNCLASSIFIED</u>					
Electricity	175,000.00	190,000.00	189,367.28	632.72	
Telephone	170,000.00	180,000.00	178,411.74	1,588.26	
Water	18,000.00	18,000.00	12,472.67	5,527.33	
Heating Gas	60,000.00	80,000.00	68,529.16	11,470.84	
Gasoline	285,000.00	341,000.00	337,727.05	3,272.95	
	\$ 25,889,906.00	\$ 25,869,906.00	\$ 25,209,946.11	\$ 659,959.89	
	1,500.00	1,500.00		1,500.00	
<u>CONTINGENT</u>					
TOTAL OPERATIONS WITHIN "CAPS"	\$ 25,891,406.00	\$ 25,871,406.00	\$ 25,209,946.11	\$ 661,459.89	
DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL WITHIN "CAPS"					
Statutory Expenditures:					
Contribution To:					
Social Security System (O.A.S.I.)	\$ 640,000.00	\$ 660,000.00	\$ 659,487.97	\$ 512.03	
Consolidated Police and Firemen's Pension Fund	6,920.00	6,920.00	6,913.98	6.02	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	\$ 646,920.00	\$ 666,920.00	\$ 666,401.95	\$ 518.05	
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	\$ 26,538,326.00	\$ 26,538,326.00	\$ 25,876,348.06	\$ 661,977.94	
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>					
Sewer Maintenance:					
Rahway Valley Share of Costs	\$ 2,556,900.00	\$ 2,556,900.00	\$ 2,551,545.00	\$ 5,355.00	
Maintenance of Free Public Library	2,511,907.00	2,511,907.00	2,511,907.00		
Length of Service Award Program (LOSAP)	55,000.00	55,000.00		55,000.00	
Public Employees Retirement System of New Jersey	421,150.00	421,150.00	405,990.80	15,159.20	
Police & Firemen's Retirement System of New Jersey	1,755,200.00	1,755,200.00	1,755,156.00	44.00	
Board of Health (Ch.329,P.L.1975): (Contractual Services-Fanwood, Garwood, Mountainside, Springfield & Summit Agreement):					
Salaries and Wages	312,935.00	312,935.00	312,935.00		
Other Expenses	170,296.00	170,296.00	166,782.69	3,513.31	

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

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES-STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2008

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
STATE AND FEDERAL PROGRAMS OFFSET					
BY REVENUES:					
Clean Communities Program	\$ 31,314.36	\$ 31,314.36	\$ 31,314.36		\$
Alliance on Alcoholism and Drug Abuse Grant:					
State Share	26,683.00	26,683.00	26,683.00		
Town Share	6,671.00	6,671.00	6,671.00		
Public Health Priority Funding:					
Board of Health:					
Salaries and Wages	29,430.00	29,430.00	29,430.00		
Drunk Driving Enforcement Fund (40A:4-87 - 8,250.50+)		8,250.50	8,250.50		
Enhanced 911 Public Safety					
Body Armor Grant (40A:4-87 - 3,159.44+)	6,375.58	6,375.58	6,375.58		
Library - Summer Program (40A:4-87 - 1,250.00+)		1,250.00	1,250.00		
Municipal Court Alcohol Education (40A:4-87 - 426.36+)		428.36	428.36		
Pandemic Influenza Program (40A:4-87 - 15,306.00+)		15,306.00	15,306.00		
Tobacco- Smoking Grant	4,800.00	4,800.00	4,800.00		
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	\$ 7,888,661.94	\$ 7,913,896.80	\$ 7,834,825.29	\$ 79,071.51	
CAPITAL IMPROVEMENTS-EXCLUDED FROM "CAPS"					
Capital Improvement Fund	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00		\$
TOTAL CAPITAL IMPROVEMENTS-EXCLUDED FROM "CAPS"	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00		\$
MUNICIPAL DEBT SERVICE -EXCLUDED FROM "CAPS"					
Payment of Bond Principal	\$ 777,000.00	\$ 777,000.00	\$ 777,000.00		\$
Interest on Bonds	350,840.00	350,840.00	350,839.26		0.74
Interest on Notes	177,160.00	177,160.00	164,888.89		12,271.11
Union County Improvement Authority					
Lease Payments	130,000.00	130,000.00	128,940.93		1,059.07
TOTAL MUNICIPAL DEBT SERVICE- EXCLUDED FROM "CAPS"	\$ 1,435,000.00	\$ 1,435,000.00	\$ 1,421,669.08		\$ 13,330.92
DEFERRED CHARGES-MUNICIPAL EXCLUDED FROM "CAPS"					
Special Emergency Authorization 40A:-4-55)	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00		\$
Deferred Charges to Future Taxation-Unfunded:					
Ordinance #2031	50,000.00	50,000.00	50,000.00		
TOTAL DEFERRED CHARGES-MUNICIPAL EXCLUDED FROM "CAPS"	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00		\$
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	\$ 9,438,661.94	\$ 9,463,896.80	\$ 9,371,494.37	\$ 79,071.51	\$ 13,330.92
SUB-TOTAL GENERAL APPROPRIATIONS	\$ 35,976,987.94	\$ 36,002,222.80	\$ 35,247,842.43	\$ 741,049.45	\$ 13,330.92
RESERVE FOR UNCOLLECTED TAXES	1,900,000.00	1,900,000.00	1,900,000.00		
TOTAL GENERAL APPROPRIATIONS	\$ 37,876,987.94	\$ 37,902,222.80	\$ 37,147,842.43	\$ 741,049.45	\$ 13,330.92
REF:	A-2		A-1	A:A-1	
Budget	A-3	\$ 37,876,987.94			
Appropriation by 40A:4-87	A-2	25,234.86			
		<u>\$ 37,902,222.80</u>			
Accounts Payable	A-26		\$ 798,616.98		
Reserve for Grants - Appropriated	A-20		130,508.80		
Special Emergency Authorization 40A:-4-55)	A-32		20,000.00		
Reserve for Uncollected Taxes	A-2		1,900,000.00		
Disbursed	A-4	\$ 34,871,425.19			
Less: Refunds	A-4	572,708.54			
			<u>34,298,716.65</u>		
			\$ <u>37,147,842.43</u>		

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

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TRUST FUND

TOWN OF WESTFIELD

TRUST FUND

BALANCE SHEETS-STATUTORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2008</u>	<u>BALANCE DECEMBER 31, 2007</u>
Assessment Fund:			
Cash	B-2	\$ 219,600.95	\$ 536,531.24
Assessments Receivable	B-6	59,469.61	21,191.74
Assessment Liens	B-7	47.14	47.14
Assessment Lien Interest and Costs	B-8	125.73	125.73
Due Current Fund	B-13	47.77	2,287.90
Deferred Charges to Future Taxation:			
Cancelled Assessment		1,462.60	1,462.60
		<u>\$ 280,753.80</u>	<u>\$ 561,646.35</u>
Animal Control Fund:			
Cash	B-2	\$ 27,184.41	\$ 22,574.27
		<u>\$ 27,184.41</u>	<u>\$ 22,574.27</u>
Other Funds:			
Cash	B-2	\$ 2,283,036.03	\$ 1,650,131.68
		<u>\$ 2,283,036.03</u>	<u>\$ 1,650,131.68</u>
		<u>\$ 2,590,974.24</u>	<u>\$ 2,234,352.30</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Assessment Fund:			
Due General Capital Fund	B-17	\$ 189,747.81	\$ 472,061.18
Reserve for Assessments and Liens	B-9	1,467.96	47.14
Reserve for Assessment Lien Interest and Costs	B	125.73	125.73
Fund Balance	B-1	89,412.30	89,412.30
		<u>\$ 280,753.80</u>	<u>\$ 561,646.35</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	B-10	\$ 15,990.50	\$ 15,556.40
Prepaid Dog Licenses	B-5	4,417.40	2,413.00
Due State of New Jersey	B-16	378.60	
Due Current Fund	B-13	6,397.91	4,604.87
		<u>\$ 27,184.41</u>	<u>\$ 22,574.27</u>
Other Funds:			
Due Current Fund	B-13	\$ 955.56	\$ 955.56
Due County of Union		10,650.00	10,650.00
Reserve For:			
Premium on Tax Sale	B-11	221,100.00	97,100.00
Miscellaneous Deposits	B-12	1,754,174.88	1,273,288.64
Payroll Deductions	B-14	147,747.99	139,033.84
State Unemployment Insurance	B-15	120,122.73	101,968.12
Law Enforcement Trust - County	B-18	4,824.83	8,206.70
Law Enforcement Trust - Federal	B-19	2,941.71	2,919.97
Fund Balance	B-1	20,518.33	16,008.85
		<u>\$ 2,283,036.03</u>	<u>\$ 1,650,131.68</u>
		<u>\$ 2,590,974.24</u>	<u>\$ 2,234,352.30</u>

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

TOWN OF WESTFIELD

TRUST FUND

STATEMENT OF FUND BALANCE-STATUTORY BASIS

	<u>REF.</u>	<u>ASSESSMENT FUND</u>	<u>OTHER FUNDS</u>
Balance, December 31, 2007	B	\$ 89,412.30	\$ 16,008.85
Increased by:			
Trust Deposits Cancelled	B-12	<u> </u>	<u>4,509.48</u>
Balance, December 31, 2008	B	\$ <u>89,412.30</u>	\$ <u>20,518.33</u>

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GENERAL CAPITAL FUND

TOWN OF WESTFIELDGENERAL CAPITAL FUNDBALANCE SHEETS-STATUTORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2008</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2007</u>
<u>ASSETS</u>			
Cash	C-2	\$ 2,241,865.49	\$ 801,368.63
Grants Receivable	C-10	97,212.66	283,226.85
Due Assessment Trust Fund	C-8	189,747.81	472,061.18
Deferred Charges to Future Taxation:			
Funded	C-6	8,807,000.00	9,582,000.00
Unfunded	C-5	9,084,660.85	9,186,616.92
		<u>\$ 20,420,486.81</u>	<u>\$ 20,325,273.58</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Due Current Fund	C-4	\$ 0.05	\$
Improvement Authorizations:			
Funded	C-7	693,166.22	827,443.04
Unfunded	C-7	1,345,951.24	2,060,688.02
Serial Bonds Payable	C-15	8,667,000.00	9,432,000.00
Bond Anticipation Notes Payable	C-14	8,243,000.00	5,500,000.00
DCA Special Improvement District Loan	C-16	140,000.00	150,000.00
Due Union County Improvement Authority	C-17		25,117.86
Contracts Payable	C-12	300,041.49	1,595,096.07
Reserve for:			
Union County-Senior Citizens Center	C-11	15,000.00	15,000.00
Capital Improvement Fund	C-13	338,390.78	148,540.78
Fund Balance	C-1	677,937.03	571,387.81
		<u>\$ 20,420,486.81</u>	<u>\$ 20,325,273.58</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-STATUTORY BASIS

	<u>REF.</u>	
Balance, December 31, 2007	C	\$ 571,387.81
Increased by:		
Premium on Bond Anticipation Note Sale	C-2	<u>106,549.22</u>
Balance, December 31, 2008	C	\$ <u><u>677,937.03</u></u>

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

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SWIMMING POOL UTILITY FUND

TOWN OF WESTFIELD
SWIMMING POOL UTILITY FUND
BALANCE SHEETS-STATUTORY BASIS

	<u>REF.</u>	BALANCE DECEMBER <u>31, 2008</u>	BALANCE DECEMBER <u>31, 2007</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	D-5	\$ 877,580.12	\$ 854,600.28
Change Fund		100.00	100.00
<u>TOTAL OPERATING FUND</u>		<u>\$ 877,680.12</u>	<u>\$ 854,700.28</u>
Capital Fund:			
Cash	D-5	\$ 739,579.00	\$ 478,066.81
Fixed Capital	D-10	1,956,443.67	1,956,443.67
Fixed Capital Authorized and Uncompleted	D-8	4,890,000.00	4,890,000.00
<u>TOTAL CAPITAL FUND</u>		<u>\$ 7,586,022.67</u>	<u>\$ 7,324,510.48</u>
		<u>\$ 8,463,702.79</u>	<u>\$ 8,179,210.76</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4:D-12	\$ 28,215.18	\$ 55,493.98
Accounts Payable	D-6	436.02	6,037.21
Accrued Interest on Bonds	D-18	21,227.53	27,574.25
Prepaid Membership	D-7	1,543.00	1,543.00
		<u>\$ 51,421.73</u>	<u>\$ 90,648.44</u>
Fund Balance	D-1	826,258.39	764,051.84
<u>TOTAL OPERATING FUND</u>		<u>\$ 877,680.12</u>	<u>\$ 854,700.28</u>
Capital Fund:			
Serial Bonds Payable	D-14	\$ 989,000.00	\$ 1,094,000.00
Bond Anticipation Note	D-15	3,038,000.00	1,000,000.00
Capital Improvement Fund	D-16	14,794.18	13,794.18
Contracts Payable	D-19	181,410.68	1,742,662.00
Reserve For:			
Amortization	D-17	2,108,443.67	2,108,443.67
Deferred Amortization	D-11	711,000.00	606,000.00
Improvement Authorizations:			
Funded	D-13	22.49	22.49
Unfunded	D-13	518,741.21	753,509.70
Fund Balance	D-2	24,610.44	6,078.44
<u>TOTAL CAPITAL FUND</u>		<u>\$ 7,586,022.67</u>	<u>\$ 7,324,510.48</u>
		<u>\$ 8,463,702.79</u>	<u>\$ 8,179,210.76</u>

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

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUNDSTATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE-
SWIMMING POOL UTILITY FUND-STATUTORY BASIS

	<u>REF.</u>	YEAR ENDED DECEMBER <u>31, 2008</u>	YEAR ENDED DECEMBER <u>31, 2007</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance	D-3	\$ 24,250.00	\$
Subscriptions	D-3	864,581.55	812,805.11
Admissions	D-3	77,878.38	50,208.35
Miscellaneous	D-3	49,943.65	69,432.27
Other Credit to Income:			
Unexpended Balance of Appropriation Reserves	D-12	24,752.97	239,078.45
<u>TOTAL INCOME</u>		\$ <u>1,041,406.55</u>	\$ <u>1,171,524.18</u>
<u>EXPENDITURES</u>			
Operating	D-4	\$ 615,000.00	\$ 688,795.00
Capital Improvements	D-4	153,000.00	
Debt Service	D-4	151,700.00	150,705.00
Deferred Charges and Statutory Expenditures	D-4	35,250.00	32,900.00
<u>TOTAL EXPENDITURES</u>		\$ <u>954,950.00</u>	\$ <u>872,400.00</u>
Excess in Revenue		\$ 86,456.55	\$ 299,124.18
Fund Balance, January 1	D	<u>764,051.84</u>	<u>464,927.66</u>
Fund Balance, December 31	D	\$ <u><u>826,258.39</u></u>	\$ <u><u>764,051.84</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 SWIMMING POOL CAPITAL FUND BALANCE-STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2008

	<u>REF.</u>		
Balance, December 31, 2007	D	\$	6,078.44
Increased by:			
Premium on Sale of Bond Anticipation Note	D-5		<u>18,532.00</u>
Balance, December 31, 2008	D	\$	<u><u>24,610.44</u></u>

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

TOWN OF WESTFIELDSWIMMING POOL UTILITY FUNDSTATEMENT OF REVENUES-STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2008

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance	D-1	\$ 24,250.00	\$ 24,250.00	
Subscriptions	D-1:D-3	812,800.00	864,581.55	51,781.55
Admissions	D-1:D-5	49,000.00	77,878.38	28,878.38
Miscellaneous	D-1:D-3	<u>68,900.00</u>	<u>49,943.65</u>	<u>(18,956.35)</u>
	D-4	\$ <u>954,950.00</u>	\$ <u>1,016,653.58</u>	\$ <u>61,703.58</u>

Subscriptions	D-5	\$ 866,071.55
Less: Refunds	D-5	<u>1,490.00</u>
	D-3	\$ <u>864,581.55</u>

ANALYSIS OF MISCELLANEOUS REVENUES

Miscellaneous	\$ 23,286.14
Snack Bar Concession	20,475.00
Interest	<u>6,182.51</u>
D-3;D-5	\$ <u>49,943.65</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 - STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2008

	APPROPRIATIONS		BUDGET AFTER MODIFICATION	EXPENDED	
	BUDGET			PAID OR CHARGED	RESERVED
Operating:					
Salaries and Wages	\$ 402,600.00	\$	402,600.00	\$ 382,255.48	\$ 20,344.52
Other Expenses	212,400.00		212,400.00	205,134.40	7,265.60
<u>TOTAL OPERATING</u>	<u>615,000.00</u>	<u>\$</u>	<u>615,000.00</u>	<u>587,389.88</u>	<u>27,610.12</u>
Capital Improvements:					
Capital Improvement Fund	\$ 153,000.00	\$	153,000.00	153,000.00	
Debt Service:					
Payment of Bond Principal	\$ 105,000.00	\$	105,000.00	105,000.00	
Interest on Bonds	36,100.00		36,100.00	36,100.00	
	10,600.00		10,600.00	10,600.00	
	<u>151,700.00</u>	<u>\$</u>	<u>151,700.00</u>	<u>151,700.00</u>	
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures:					
Contribution To:					
Public Employees Retirement System	\$ 6,750.00	\$	6,750.00	6,750.00	
Social Security System (O.A.S.I.)	28,500.00		28,500.00	27,894.94	605.06
<u>TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES</u>	<u>35,250.00</u>	<u>\$</u>	<u>35,250.00</u>	<u>34,644.94</u>	<u>605.06</u>
	\$ 954,950.00	\$	954,950.00	926,734.82	28,215.18

REF.

D-3

D-1

D:D-1

Cash Disbursements
Accrued Interest on Bonds and Notes
Accounts Payable

\$ 879,598.80
46,700.00
436.02
\$ 926,734.82

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

PUBLIC ASSISTANCE TRUST FUND

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

	<u>REF.</u>	BALANCE DECEMBER <u>31, 2008</u>	BALANCE DECEMBER <u>31, 2007</u>
<u>ASSETS</u>			
Cash:			
Treasurer	E-1	\$ 2,285.14	\$ 4,410.95
Due from State of New Jersey		<u>3,787.00</u>	<u>2,349.00</u>
		<u>\$ 6,072.14</u>	<u>\$ 6,759.95</u>
<u>LIABILITIES AND RESERVES</u>			
Reserve for Public Assistance-P.A.T.F. I		<u>\$ 6,072.14</u>	<u>\$ 6,759.95</u>
		<u>\$ 6,072.14</u>	<u>\$ 6,759.95</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-STATUTORY BASIS

	BALANCE DECEMBER <u>31, 2008</u>	BALANCE DECEMBER <u>31, 2007</u>
<u>FIXED ASSETS</u>		
Land	\$ 22,115,900.00	\$ 22,115,900.00
Buildings	6,181,700.00	6,181,700.00
Machinery and Equipment	<u>12,330,762.97</u>	<u>11,335,430.00</u>
<u>TOTAL FIXED ASSETS</u>	\$ <u>40,628,362.97</u>	\$ <u>39,633,030.00</u>
<u>RESERVE</u>		
Investments in General Fixed Assets	\$ <u>40,628,362.97</u>	\$ <u>39,633,030.00</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, 2008 AND 2007

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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.

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 statutory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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.

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Fixed Capital - Swim Pool Utility

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

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

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

D. Basic Financial Statements

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

NOTE 2: CASH AND CASH EQUIVALENTS

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

A. Deposits

New Jersey statutes permit the deposit of public funds in institutions which are located in New Jersey and which meet the requirements for the Governmental Unit Deposit Protection Act (GUDPA) or the State of New Jersey Cash Management Fund. 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 requires public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

The Town of Westfield had the following cash and cash equivalents at December 31, 2008:

<u>Fund</u>	<u>Cash In Bank</u>	<u>N.J. Cash Mangement Fund</u>	<u>Change Fund</u>	<u>Total</u>
Current Fund	\$ 9,029,627.02	\$ 147,931.89	\$ 595.00	\$ 9,178,153.91
Assessment Trust Fund	219,600.95			219,600.95
Animal Control Trust Fund	27,184.41			27,184.41
Trust Other Fund	2,283,036.03			2,283,036.03
General Capital Fund	2,241,865.49			2,241,865.49
Swim Pool Operating Fund	655,557.57	222,022.55	100.00	877,680.12
Swim Pool Capital Fund	739,579.00			739,579.00
Public Assistance Trust Fund	2,285.14			2,285.14
<u>Total December 31, 2008</u>	<u>\$ 15,198,735.61</u>	<u>369,954.44</u>	<u>\$ 695.00</u>	<u>\$ 15,569,385.05</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Township does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2008, 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 \$15,845,824.05, \$1,051,486.67 was covered by Federal Depository Insurance, \$14,424,382.94 was covered under the provisions of NJGUDPA and 369,954.44 was on deposit with the New Jersey Cash Management Fund.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

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.
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;

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

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.

As of December 31, 2008 the Town had \$369,954.44 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 statutory period of usefulness. All bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town. Bond Anticipation Notes, which are issued to temporarily finance capital projects, shall mature and be paid off within ten years or financed by the issuance of bonds. A summary of bond and note transactions for the year ended December 31, 2008 are detailed on Exhibits "C-14", "C-15", "C-16", "D-14" and "D-15".

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

	<u>YEAR 2008</u>	<u>YEAR 2007</u>	<u>YEAR 2006</u>
Issued:			
General:			
Bonds, Notes and Loans	\$17,050,000.00	\$15,082,000.00	\$15,687,000.00
Swim Pool:			
Bonds and Notes	4,027,000.00	2,094,000.00	1,199,000.00
Net debt Issued	<u>\$21,077,000.00</u>	<u>\$17,176,000.00</u>	<u>\$16,886,000.00</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	866,660.85	3,686,616.92	1,614,212.00
Assessment Trust:			
Bonds and Notes	58,048.79	21,238.88	12,270.33
Swim Pool:			
Bonds and Notes		2,038,000.00	
Total Authorized but not Issued	<u>\$924,709.64</u>	<u>\$5,745,855.80</u>	<u>\$1,626,482.33</u>
Net Bonds and Notes Issued and and Authorized but not issued	<u><u>\$22,001,709.64</u></u>	<u><u>\$22,921,855.80</u></u>	<u><u>\$18,512,482.33</u></u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

SUMMARY OF STATUTORY 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 statutory net debt of .24%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Local School District Debt	\$29,367,000.00	\$29,367,000.00	-0-
Swim Pool Utility Debt	4,027,000.00	4,027,000.00	-0-
General Debt	17,974,709.64	25,000.00	\$17,949,709.64
	<u>\$51,368,709.64</u>	<u>\$33,419,000.00</u>	<u>\$17,949,709.64</u>

NET DEBT \$17,949,709.64 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S.40A:2-2, AS AMENDED, \$7,420,716,351.00 EQUALS .24%.

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

Equalized Valuation Basis* - December 31, 2008	\$7,420,716,351.00
3-1/2 of Equalized Valuation Basis	259,725,072.29
Net Debt	<u>17,949,709.64</u>
Remaining Borrowing Power	<u>\$241,775,362.65</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

Cash Receipts from Fees, Rents or Other Charges for Year and Anticipated Surplus	\$1,018,143.58
<u>Deductions:</u>	
Operations and Maintenance	\$650,250.00
Debt Service	<u>151,700.00</u>
Total Deductions	<u>801,950.00</u>
Excess in Revenues - Self-Liquidating	<u>\$216,193.58</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, 2008

CALENDAR YEAR	GENERAL		SWIM POOL		TOTAL
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	
2009	800,000.00	326,646.25	110,000.00	39,089.50	1,275,735.75
2010	880,000.00	299,913.50	110,000.00	35,377.00	1,325,290.50
2011	930,000.00	269,356.00	110,000.00	31,417.00	1,340,773.00
2012	995,000.00	235,432.50	110,000.00	27,017.00	1,367,449.50
2013	1,010,000.00	197,293.25	110,000.00	22,617.00	1,339,910.25
2014	1,020,000.00	157,759.25	110,000.00	18,217.00	1,305,976.25
2015	1,045,000.00	117,221.75	110,000.00	13,817.00	1,286,038.75
2016	1,060,000.00	75,103.50	110,000.00	9,307.00	1,254,410.50
2017	927,000.00	36,101.00	109,000.00	4,687.00	1,076,788.00
	<u>\$8,667,000.00</u>	<u>\$1,714,827.00</u>	<u>\$989,000.00</u>	<u>\$201,545.50</u>	<u>\$11,572,372.50</u>

The General Capital Bonds are comprised of the following issues:

<u>ISSUE</u>	<u>OUTSTANDING BALANCE DECEMBER 31, 2008</u>
\$5,937,000.00 in General Improvement Bonds dated July 1, 2002, due in remaining annual installments ranging between \$385,000.00 and \$457,000.00 beginning July 1, 2009 and ending July 1, 2017 with interest ranging from 3.375% to 4.30%	\$3,952,000.00
\$5,135,000.00 in General Improvement Bonds dated December 15, 2004, due in remaining annual installments ranging between \$355,000.00 and \$470,000.00 beginning December 15, 2009 and ending December 15, 2017 with interest ranging from 3.20% to 3.50%.	3,910,000.00
\$990,000.00 in Early Retirement Incentive Bonds dated April 1, 2003, due in remaining annual installments ranging between \$60,000.00 and \$150,000.00 beginning April 1, 2008 and ending April 1, 2016 with interest ranging from 3.66% to 5.290%.	<u>805,000.00</u>
Total	<u>\$8,667,000.00</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, 2008</u>
\$1,619,000.00 in Swim Pool Bonds dated July 1, 2002, due in remaining annual installments ranging between \$109,000.00 and \$110,000.00 beginning July 1, 2009 and ending July 1, 2017 with interest ranging from 3.375% to 4.30%.	<u>989,000.00</u>
Total	<u><u>\$989,000.00</u></u>

BOND ANTICIPATION NOTES

	<u>Interest Rate</u>	<u>Issue & Maturity Dates</u>	<u>Amount</u>
General Capital	3.00%	7/18/08-07/17/09	<u>\$8,243,000.00</u>
Swim Pool Capital	2.50%	04/10/08-04/9/09	<u>\$3,038,000.00</u>

STATE OF NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS LOAN

On March 28, 2008 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, 2008 was \$140,000.00.

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2008, the Town has authorized but not issued bonds and notes as follows:

General Capital Fund	<u>\$ 866,660.85</u>
Assessment Trust Fund	<u>\$ 58,048.79</u>

NOTE 4: FUND BALANCES APPROPRIATED

Since the Town of Westfield's 2009 budget was not introduced as of the date of this report, the fund balances at December 31, 2008 which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2009 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:

	Balance December <u>31, 2008</u>	Balance December <u>31, 2007</u>
Prepaid Taxes	<u>\$728,967.86</u>	<u>\$645,648.74</u>

NOTE 6: PENSION PLANS

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

Certain portions of the costs are contributed by the employees. The Town's share of pension costs, which is based upon the annual billings received from the State, amounted to \$2,176,296.80 for 2008 and \$1,435,406.09 for 2007.

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

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

NOTE 7: LITIGATION

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

NOTE 8: SCHOOL TAXES

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

	<u>LOCAL DISTRICT SCHOOL TAX</u>	
	<u>BALANCE</u>	<u>BALANCE</u>
	<u>DECEMBER</u>	<u>DECEMBER</u>
	<u>31, 2008</u>	<u>31, 2007</u>
Balance of Tax	\$37,834,132.00	\$35,751,290.00
Deferred	<u>38,659,094.00</u>	<u>36,557,988.00</u>
Tax (Prepaid)	<u><u>(\$824,962.00)</u></u>	<u><u>(\$806,698.00)</u></u>

NOTE 9: COMPENSATED ABSENCES

Under the existing policy of the Town, employees are allowed to accumulate unused vacation and sick pay over the life of their working careers which may be taken s time off or paid at a later date as outlined in Town personnel policies. The accumulated cost of such unpaid compensation is not required to be reported in the financial statements as presented and has not been determined, but is probably material. The Township is required to appropriate the amounts that will be paid in that year's budget and no liability is accrued at December 31, 2008.

NOTE 10: TAX APPEALS

There are several tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for 2008 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 \$17,654.07 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, 2008, 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>Township Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2008	\$ 68,000.00	\$ 24,250.73	\$ 74,096.12	\$ 120,122.73
2007	65,000.00	23,607.21	56,773.78	101,968.12
2006	60,000.00	21,176.06	57,587.28	70,134.69

NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2008:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 7,353.52	\$ 47.77
Assessment Trust Fund	47.77	189,747.81
Animal Control Fund		6,397.91
Trust Other Fund		955.56
General Capital Fund	<u>189,747.81</u>	<u>0.05</u>
	<u>\$ 197,149.10</u>	<u>\$ 197,149.10</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: LEASE PURCHASE AGREEMENTS

The Town has entered in to the following agreements with the Union County Improvement Authority to lease purchase various capital items as follows:

<u>DATE</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
08/19/96	Capital Equipment	\$241,431.98
08/19/00	Capital Equipment	1,492,635.89
11/01/01	Capital Equipment	1,563,020.00

The projects to be funded include the purchase of vehicles and equipment and the improvement of certain facilities.

In accordance with the terms of the lease agreements, the Town will be obligated to make the following rental payments:

<u>YEAR</u>	<u>1999 LEASE</u>	<u>2001 LEASE</u>	<u>TOTAL</u>
2009	52,581.73	70,314.00	122,895.73
2010		68,018.00	68,018.00
2011		64,466.00	64,466.00
	<u>\$52,581.73</u>	<u>\$202,798.00</u>	<u>\$255,379.73</u>

NOTE 16: 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 \$65,000.00 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 17: GASB 45: OTHER POST-EMPLOYMENT BENEFITS

The Town provides Post Retirement Benefits to certain employees, per the terms of their various labor agreements, which have retired from the Town after twenty-five (25) years of service. These benefits, which include Health Insurance and dental and prescription coverage, are capped, and run from the date of the employee's retirement until the age of sixty-five (65).

During the year ended December 31, 2008 there were thirty-seven (37) Town employees who received benefits under this plan.

Commencing with the fiscal year ending December 31, 2008 the Township will be required to implement the note disclosure provision of GASB Statement 45, "Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pension." This statement which was adopted during 2004 by the Governmental Accounting Standard Board (GASB) requires the Township to disclose in the notes of the financial statements the future cost of the other post employment benefits (OPEB) on a present value basis instead of the present pay as you go method. OPEB obligations are non-pension benefits that the Township has contractually agreed to provide employees once they have retired and, in most instances, will be for retirement health, prescription or dental insurance coverage.

The Town is currently in the process of calculating its OPEB obligations and the impact on the Town's financial position or results of operation, if any, cannot be readily determined at this time; however, under current New Jersey budget and financial reporting requirements, the Town will not have to provide any amounts in excess of their current cash costs or recognized any long-term obligations on their balance sheets.

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TOWN OF WESTFIELD

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2008

TOWN OF WESTFIELDCURRENT FUNDSCHEDULE OF CASH-TREASURER

	<u>REF.</u>		<u>CURRENT FUND</u>
Balance, December 31, 2007	A		\$ 10,659,105.87
Increased by Receipts:			
Collector	A-5	\$	126,922,794.90
Revenue Accounts Receivable	A-13		8,848,088.99
Miscellaneous Revenue Not Anticipated	A-2		232,305.48
Interfunds Returned	A-19		3,900,047.77
Appropriation Refunds	A-3		572,708.54
Appropriation Reserve Refunds	A-16		6,602.01
Grants Receivable	A-14		125,286.37
Petty Cash	A-8		400.00
State of New Jersey-Senior Citizens and Veterans Deductions-Chapter 20,P.L.1971	A-9		243,212.00
Reserve for:			
Prepaid Parking Permits	A-6		185,440.00
State Library Aid (R.S.18:24A)	A-18		30,061.00
Insurance Damages	A-21		808.22
Grants - Unappropriated	A-24		3,923.86
			<u>141,071,679.14</u>
		\$	151,730,785.01
Decreased by Disbursements:			
2008 Appropriations	A-3	\$	34,871,425.19
2007 Appropriation Reserves	A-16		1,250,187.69
Petty Cash	A-8		400.00
Interfunds Advanced	A-19		3,902,287.95
Special Improvement District	A-22		390,555.00
Accounts Payable	A-26		18,599.90
Refund of Tax Overpayments	A-27		206,265.70
County Taxes	A-28		26,270,731.38
Due County-Added Taxes	A-29		180,021.96
Local District School Tax	A-30		75,235,346.00
Refund of Other Licenses	A-2		100.00
Refund of Other Fees & Permits	A-2		74.00
Refund of Parking Meters and Permits	A-2		7,523.75
Refund of Uniform Construction Code Fees	A-2		499.20
Reserve for:			
Tax Appeals	A-17		6,458.25
Maintenance of Free Public Library With State Aid	A-18		31,806.00
Grants Appropriated	A-20		183,429.36
			<u>142,555,711.33</u>
Balance, December 31, 2008	A	\$	<u>9,175,073.68</u>

TOWN OF WESTFIELDCURRENT FUNDSCHEDULE OF CASH - COLLECTOR

	<u>REF.</u>		
Balance, December 31, 2007	A		\$ 8,310.41
Received:			
Taxes Receivable	A-10	\$ 125,610,147.90	
Senior Citizens & Veterans Due State - Prior Year	A-9	375.00	
Redemption of Outside Liens	A-12	185,919.34	
Revenue Accounts Receivable	A-13	334,719.62	
2009 Taxes Prepaid	A-25	728,967.86	
Tax Overpayments	A-27	241,773.21	
Miscellaneous Revenue Not Anticipated	A-2	986.13	
			<u>127,102,889.06</u>
			\$ <u>127,111,199.47</u>
Decreased by Disbursements:			
Payments to Treasurer	A-4	\$ 126,922,794.90	
Redemption of Outside Liens	A-12	185,919.34	
			<u>127,108,714.24</u>
Balance, December 31, 2008	A		\$ <u><u>2,485.23</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PREPAID PARKING PERMITS

	<u>REF.</u>	
Balance December 31, 2007	A	\$ 177,470.00
Increased by:		
Cash Receipts	A-4	\$ <u>185,440.00</u>
		362,910.00
Decreased by:		
Applied to Revenue	A-2	\$ <u>177,470.00</u>
Balance December 31, 2008	A	\$ <u><u>185,440.00</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

REF.

Balance, December 31, 2007 and
December 31, 2008

A

\$ 595.00

OFFICE

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

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
Director of Welfare		100.00		100.00
Construction Code Official		100.00		100.00
	\$	<u>400.00</u>	\$	<u>400.00</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, 2007	A		\$ 60,787.96
Increased by:			
Senior Citizens and Veterans Deductions:			
Per Tax Duplicate		\$ 239,250.00	
Allowed by Collector		<u>5,750.00</u>	
			\$ <u>245,000.00</u>
			\$ <u>305,787.96</u>
Decreased by:			
Received From State	A-4	\$ 243,212.00	
Disallowed by Collector - Prior Year	A-5	375.00	
Disallowed by Collector - Current Year		<u>625.00</u>	
			<u>244,212.00</u>
Balance, December 31, 2008	A		\$ <u><u>61,575.96</u></u>

CALCULATION OF STATE'S SHARE OF
2008 SENIOR CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens and Veterans Deductions:			
Per Tax Duplicate		\$ 239,250.00	
Allowed by Collector		<u>5,750.00</u>	
			<u>245,000.00</u>
Less: Disallowed by Collector - Current Year			<u>625.00</u>
	A-10		\$ <u><u>244,375.00</u></u>

TOWN OF WESTFIELD
CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2007	2008 LEVY	ADDED	COLLECTIONS 2007	2008	OVERPAYMENTS APPLIED	CANCELED	TRANSFERRED TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2008
2003	\$ 47.75	\$	\$	\$	\$	\$	\$	\$	47.75
2006	2,402.30		4,663.00		2,402.30				
2007	1,240,670.88		4,663.00		1,201,879.84		43,454.04		47.75
	\$ 1,243,120.93	\$ 126,926,806.44	\$ 4,663.00	\$ 645,648.74	\$ 1,204,282.14	\$ 18,524.94	\$ 121,373.07	\$ 60.48	\$ 1,490,958.45
2008					124,650,240.76				
	\$ 1,243,120.93	\$ 126,926,806.44	\$ 4,663.00	\$ 645,648.74	\$ 125,854,522.90	\$ 18,524.94	\$ 164,827.11	\$ 60.48	\$ 1,491,006.20
REF.	A			A-2-A-25	A-2	A-2-A-27		A-11	A

REF.

Collector
Senior Citizens Deductions

\$ 125,610,147.90
244,375.00
\$ 125,854,522.90

ANALYSIS OF 2008 PROPERTY TAX LEVY

TAX YIELD

General Purpose Tax
Special Improvement District Tax
Added Taxes

\$ 125,675,021.65
390,555.00
861,229.79
\$ 126,926,806.44

TAX LEVY

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

\$ 77,318,188.00
390,555.00
26,270,731.38
180,021.96
26,450,753.34

TOTAL COUNTY TAXES

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

\$ 22,074,137.09
693,173.01
22,767,310.10
\$ 126,926,806.44

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

	<u>REF.</u>		
Balance, December 31, 2007	A	\$	1,988.75
Increased by:			
Transfers From Taxes Receivable	A-10	\$	60.48
Other Liens			<u>177.24</u>
			<u>237.72</u>
Balance, December 31, 2008	A	\$	<u><u>2,226.47</u></u>

SCHEDULE OF OUTSIDE LIENS

Balance, December 31, 2007	A	\$	34.75
Increased by:			
Receipts	A-5		<u>185,919.34</u>
		\$	<u>185,954.09</u>
Decreased by:			
Disbursements	A-5		<u>185,919.34</u>
Balance, December 31, 2008	A	\$	<u><u>34.75</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

REF.	BALANCE DECEMBER 31, 2007	ACCRUED IN 2008	COLLECTED BY COLLECTOR	TREASURER	BALANCE DECEMBER 31, 2008
Clerk:					
Licenses:					
Alcoholic Beverages	\$	29,250.00	\$	29,250.00	\$
Other		14,055.00		14,055.00	
Fees and Permits		44.00		44.00	
Health Officer:					
Licenses		30,405.00		30,405.00	
Fees and Permits		43,423.00		43,423.00	
Engineer:					
Fees and Permits		176,102.00		176,102.00	
Chief of Fire Department:					
Fees and Permits	1,094.00	28,509.50		27,365.00	2,238.50
Chief of Police Department:					
Licenses		522.00		522.00	
Fees and Permits		41,414.20		41,414.20	
Tax Collector Fees		1,261.26	1,261.26		
Municipal Court:					
Fines and Costs	59,020.12	804,322.53		784,241.02	79,101.63
Interest and Costs on Taxes		333,458.36	333,458.36		
Parking Meters	16,066.00	1,586,121.94		1,492,483.23	109,704.71
Interest on Investments		217,460.79		217,460.79	
Payments in Lieu of Taxes-Westfield					
Senior Citizens Housing Corporation		181,069.23		176,010.25	47,609.18
Consolidated Municipal Property Tax Relief Act		1,473,690.00		1,473,690.00	
Energy Receipts Tax		2,708,389.00		2,708,389.00	
Homeland Security Aid - Prior Year Allotment		140,000.00		140,000.00	
Construction Code Official:					
Fees and Permits		696,372.00		696,372.00	
Health Services-Fanwood, Mountainside, Garwood,					
Roselle Park, Springfield & Summit Agreement		481,901.00		481,901.00	
Uniform Fire Safety Act		29,526.25		29,526.25	
Cable T. V. Franchise Fees		118,429.82		118,429.82	
Bulky Waste Program Fees		120,980.00		120,980.00	
Cable T. V. Franchise Fees - Verizon		46,025.43		46,025.43	
	\$ 118,730.32	\$ 9,302,732.31	\$ 334,719.62	\$ 8,848,088.99	\$ 238,654.02
REF.	A		A-5	A-4	A

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF GRANTS RECEIVABLE

<u>PROGRAM</u>	<u>BALANCE DECEMBER 31, 2007</u>	<u>ANTICIPATED IN 2008 BUDGET</u>	<u>RECEIVED</u>	<u>APPLIED</u>	<u>CANCELLED</u>	<u>BALANCE DECEMBER 31, 2008</u>
Municipal Alliance on Alcoholism and Drug Abuse	\$ 17,204.57	\$ 26,683.00	\$ 28,278.57	\$	\$ 1.00	\$ 15,608.00
Public Health Priority Funding		29,430.00	29,430.00			
Drunk Driving Enforcement Fund		8,250.50	8,250.50			
Clean Communities Program		31,314.36	31,314.36			
Body Armor Fund		6,375.58	6,375.58			
TASE - Smoking Grant	10,310.00	4,800.00	4,680.00	120.00		10,310.00
Stormwater Regulation Program		428.36	428.36			
Alcohol Education & Rehabilitation		1,250.00	1,250.00			
Library Summer Program		15,306.00	15,279.00		27.00	
Pandemic Influenza Preparedness Mini Grant						
	<u>\$ 27,514.57</u>	<u>\$ 123,837.80</u>	<u>\$ 125,286.37</u>	<u>\$ 120.00</u>	<u>\$ 28.00</u>	<u>\$ 25,918.00</u>
<u>REF.</u>	A	A-2	A-4	A-24		A

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

	<u>REF.</u>	
Balance, December 31, 2007 and December 31, 2008	A	\$ <u>312,720.00</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF 2007 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2007	BALANCE AFTER TRANSFERS	NET PAID OR CHARGED	BALANCE LAPSED
<u>Salaries and Wages:</u>				
Administrative and Executive	\$ 58.93	\$ 58.93	\$	58.93
Financial Administration	12,627.42	12,627.42		12,627.42
Assessment of Taxes	593.29	593.29		593.29
Collection of Taxes	3,436.11	3,436.11		3,436.11
Legal Services	0.06	0.06		0.06
Municipal Court	2,499.67	2,499.67		2,499.67
Public Defender	5,000.02	5,000.02		5,000.02
Public Building and Grounds	4,871.07	4,871.07		4,871.07
Planning Board	315.71	315.71		315.71
Public Works	54,341.88	34,341.88		34,341.88
Fire	27,701.48	27,701.48		27,701.48
Police	88,860.91	51,860.91	14,855.00	37,005.91
Municipal Prosecutor	1,205.57	1,205.57		1,205.57
Parking Administration	8,171.85	8,171.85		8,171.85
Board of Health	20,348.08	20,348.08		20,348.08
Recreation	390.04	390.04		390.04
Administration of Public Assistance	800.10	800.10		800.10
Local Cable T.V. Services	8,118.61	8,118.61		8,118.61
Inspection of Buildings	8,748.56	8,748.56		8,748.56
<u>Other Expenses:</u>				
Administrative and Executive	11,089.04	21,441.44	21,440.80	0.64
Town Clerk	385.26	1,596.58	1,241.32	355.26
Financial Administration	134.38	9,201.85	9,082.85	119.00
Audit	41,000.00	41,000.00	41,000.00	
Assessment of Taxes	855.36	1,429.73	574.37	855.36
Collection of Taxes	274.92	5,274.92	5,000.00	274.92
Legal Services	59,796.94	66,317.76	23,417.32	42,900.44
Municipal Court	13,258.04	16,721.08	12,296.75	4,424.33
Public Building and Grounds:	35.52	25,942.61	25,933.16	9.45
Planning Board	1,125.22	1,125.22	1,005.00	120.22
Public Works	87,545.40	396,029.02	369,167.34	26,861.68
Board of Adjustments	140.80	140.80		140.80
Public Transportation	8,599.50	17,115.00	17,031.00	84.00
<u>Insurance:</u>				
Group Insurance Plan for Employees	18,643.93	46,531.95	27,888.02	18,643.93
Surety Bond Premiums	2,000.00	2,000.00		2,000.00
Workers Compensation Insurance	41,778.00	41,778.00	24,993.84	16,784.16
Fire Hydrant Services	8,006.87	86,553.37	78,546.50	8,006.87
Fire	6,926.94	41,603.41	35,723.57	5,879.84
Fire Official Safety	148.42	497.42	349.00	148.42
Police	34,952.74	245,245.44	230,431.57	14,813.87
First Aid Organization Contribution	100.00	100.00		100.00
Emergency Management Services	67.69	541.69	474.00	67.69
Board of Health	10,856.30	21,671.63	16,704.44	4,967.19
Administration of Public Assistance	348.00	433.00		433.00
Recreation	2,880.87	4,532.87	1,988.53	2,544.34
Local Cable T.V. Services	817.70	8,012.70	7,195.00	817.70
Inspection of Buildings	21,310.73	42,238.78	42,238.78	
Electricity	6,420.49	15,235.57	15,235.57	
Street Lighting	110.49	28,675.89	28,565.40	110.49
Telephone	146.01	23,304.22	18,984.19	4,320.03
Water	4,836.32	10,128.96	6,626.94	3,502.02
Heating Gas	27,357.20	35,648.39	35,648.39	
Gasoline	2,052.62	49,157.17	48,087.16	1,070.01

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF 2007 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2008	BALANCE AFTER TRANSFERS	NET PAID OR CHARGED	BALANCE LAPSED
<u>Other Expenses (Continued)</u>				
Contingent	\$ 1,500.00	\$ 1,500.00		\$ 1,500.00
Contribution to:				
Social Security System (O.A.S.I.)	2,561.06	2,561.06		2,561.06
Consolidated Police & Firemen's Pension Fund	1.31	1.31		1.31
Sewer Maintenance	4,039.00	4,039.00	4,039.00	
L.O.S.A.P.	55,000.00	55,000.00	55,000.00	
Police & Firemen's Retirement System of NJ	3.20	3.20		3.20
Public Employees Retirement System of NJ	8,469.40	8,469.40	545.73	7,923.67
Interlocal Service Agreements				
BOH (Fanwood, Garwood, Mountainside)	18,182.73	33,057.59	22,275.14	10,782.45
	<u>\$ 751,847.76</u>	<u>\$ 1,602,947.39</u>	<u>\$ 1,243,585.68</u>	<u>\$ 359,361.71</u>
	REF. A			A-1
Appropriation Reserves	A-16	\$ 751,847.76		
Transfer from Accounts Payable	A-26	<u>851,099.63</u>		
		<u>\$ 1,602,947.39</u>		
Disbursed	A-4		\$ 1,250,187.69	
Less: Refunds	A-4		<u>6,602.01</u>	
			<u>\$ 1,243,585.68</u>	

"A-17"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR TAX APPEALS

	<u>REF.</u>	
Balance, December 31, 2007	A	\$ 24,112.32
Decreased by:		
Disbursements	A-4	<u>6,458.25</u>
Balance, December 31, 2008	A	\$ <u><u>17,654.07</u></u>

"A-18"

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

Balance, December 31, 2007	A	\$ 31,806.00
Increased by Receipts:		
State Library Aid (R.S.18:24A)	A-4	<u>30,061.00</u>
		\$ <u>61,867.00</u>
Decreased by Disbursements:		
Disbursements	A-4	<u>31,806.00</u>
Balance, December 31, 2008	A	\$ <u><u>30,061.00</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF INTERFUNDS

REF.	TOTAL	ASSESSMENT TRUST FUND	ANIMAL CONTROL TRUST FUND	TRUST OTHER FUND	GENERAL CAPITAL FUND
Balance, December 31, 2007					
Interfunds Receivable	\$ 5,560.43 \$	\$	4,604.87 \$	955.56 \$	
Interfunds Payable	2,287.90	2,287.90			
Cash Receipts	3,900,047.77	47.77			3,900,000.00
Cash Disbursements	3,902,287.95	2,287.90			3,900,000.05
Statutory Excess	1,793.04		1,793.04		
Balance, December 31, 2008					
Interfunds Receivable	\$ 7,353.52 \$	\$	6,397.91 \$	955.56 \$	0.05
Interfunds Payable	47.77	47.77			

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS APPROPRIATED

<u>PROGRAM</u>	<u>BALANCE DECEMBER 31, 2007</u>	<u>2008 APPROPRIATION</u>	<u>EXPENDED</u>	<u>CANCELLED</u>	<u>BALANCE DECEMBER 31, 2008</u>
Municipal Alliance on Alcoholism	\$ 26,751.66	\$ 33,354.00	\$ 56,393.09	\$	\$ 3,712.57
Public Health Priority Funding	1,578.62	29,430.00	29,430.00		1,578.62
Drunk Driving Enforcement Fund	12,424.87	8,250.50	7,440.31		13,235.06
Clean Communities Program	21,620.07	31,314.36	36,114.36		16,820.07
Body Armor Fund	7,749.42	6,375.58	5,736.00		8,389.00
Tobacco Age of Sale Fund	36,727.29	4,800.00	39,586.76		1,940.53
Recreation Maintenance Equipment	6,648.00				6,648.00
Alcohol Education and Rehabilitation Fund	2,311.60	428.36	2,450.00		289.96
Stormwater Regulation Program	32,623.99	1,250.00	1,250.00		32,623.99
Library - Summer Program					
Bulletproof Vest Partnership	2,754.00				2,754.00
Enhanced 911 System	14,882.27		14,485.99		396.28
Pandemic Influenza Program	0.50	15,306.00	15,306.00	0.50	
	<u>\$ 166,072.29</u>	<u>\$ 130,508.80</u>	<u>\$ 208,192.51</u>	<u>\$ 0.50</u>	<u>\$ 88,388.08</u>

REF.

A-3

A

A

Disbursed
Account Payable

\$ 183,429.36
24,763.15

\$ 208,192.51

"A-21"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR DAMAGES
REIMBURSED BY INSURANCE

	<u>REF.</u>		
Balance, December 31, 2007	A	\$	29,754.75
Increased by:			
Cash Receipts	A-4		<u>808.22</u>
Balance, December 31, 2008	A	\$	<u><u>30,562.97</u></u>

"A-22"

SCHEDULE OF SPECIAL IMPROVEMENT DISTRICT TAXES PAYABLE

Balance December 31, 2007	A	\$	10,400.36
Increased by:			
2008 Levy	A-1:A-10		<u>390,555.00</u>
		\$	<u>400,955.36</u>
Decreased by:			
Cash Disbursements	A-4		<u>390,555.00</u>
Balance December 31, 2008	A	\$	<u><u>10,400.36</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR SALE OF MUNICIPAL ASSETS

	<u>REF.</u>	
Balance, December 31, 2007	A	\$ 3,848,406.51
Decreased By:		
Anticipated as Revenue in 2008 Budget	A-2	<u>431,596.00</u>
Balance, December 31, 2008	A	\$ <u><u>3,416,810.51</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS UNAPPROPRIATED

<u>PROGRAM</u>	BALANCE DECEMBER 31, 2007	CASH RECEIPTS	APPLIED TO 2008 BUDGET	BALANCE DECEMBER 31, 2008
Clean Communities Program	\$ 4,638.06 \$	3,923.86 \$	\$	8,561.92
Smoking Grant	3,175.00		120.00	3,055.00
Drunk Driving Enforcement Fund	100.94			100.94
Public Health Priority Funding	2,674.00			2,674.00
	<u>\$ 10,588.00 \$</u>	<u>3,923.86 \$</u>	<u>120.00 \$</u>	<u>14,391.86</u>
<u>REF.</u>	A	A-4	A-14	A

"A-25"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PREPAID TAXES

	<u>REF.</u>		
Balance, December 31, 2007	A		\$ 645,648.74
Increased by:			
Collection of 2009 Taxes	A-5		728,967.86
			<u>\$ 1,374,616.60</u>
Decreased by:			
Applied to 2008 Taxes	A-10		<u>645,648.74</u>
Balance, December 31, 2008	A		<u><u>\$ 728,967.86</u></u>

"A-26"

SCHEDULE OF ACCOUNTS PAYABLE

Balance, December 31, 2007	A		\$ 1,049,699.03
Increased by:			
Charged 2008 Appropriations	A-3	\$ 798,616.98	
Reserve for Grants	A-20	<u>24,763.15</u>	
			<u>823,380.13</u>
			<u>\$ 1,873,079.16</u>
Decreased by:			
Transferred to Appropriation Reserves	A-16	\$ 851,099.63	
Disbursements	A-4	<u>18,599.90</u>	
			<u>869,699.53</u>
Balance, December 31, 2008	A		<u><u>\$ 1,003,379.63</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS

	<u>REF.</u>		
Balance, December 31, 2007	A	\$	81,430.83
Increased by:			
Overpayments in 2008			
Collector	A-5		<u>241,773.21</u>
		\$	323,204.04
Decreased by:			
Refunds	A-4	\$	206,265.70
Applied	A-10		18,524.94
Cancelled	A-1		<u>234.95</u>
			<u>225,025.59</u>
Balance, December 31, 2008	A	\$	<u><u>98,178.45</u></u>

SCHEDULE OF COUNTY TAXES PAYABLE

2008 Levy	A-1:A-10	\$	26,270,731.38
Decreased by:			
Payment	A-4	\$	<u><u>26,270,731.38</u></u>

TOWN OF WESTFIELDCURRENT FUNDSCHEDULE OF DUE COUNTY FOR ADDED TAXES

	<u>REF.</u>		
Increased by:			
County Share of 2008 Levy:			
Added Taxes (R.S.54:4-63.1 et.seq.)			
2008	A-10	\$ 172,273.15	
2007	A-10	7,748.81	
	A-1	<u> </u>	\$ 180,021.96
Decreased by:			
Cash Disbursements	A-4		\$ <u> 180,021.96</u>

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

Balance, December 31, 2007:			
School Tax Prepaid	A	\$ (806,698.00)	
School Tax Deferred		<u>36,557,988.00</u>	\$ 35,751,290.00
Increased by:			
Levy-School year July 1, 2008 to June 30, 2009	A-10		<u>77,318,188.00</u>
			113,069,478.00
Decreased by:			
Payments	A-4		<u>75,235,346.00</u>
Balance, December 31, 2008:			
School Tax Prepaid	A	\$ (824,962.00)	
School Tax Deferred		<u>38,659,094.00</u>	\$ <u>37,834,132.00</u>
<u>2008 LIABILITY FOR LOCAL DISTRICT TAX</u>			
Tax Paid	A-30		\$ 75,235,346.00
Tax Prepaid December 31, 2007	A-30		<u>806,698.00</u>
			76,042,044.00
Less:			
Tax Prepaid December 31, 2008	A-30		<u>824,962.00</u>
Amount Charged to 2008 Operations	A-1		\$ <u>75,217,082.00</u>

"A-31"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR CODIFICATION OF ORDINANCES

	<u>REF.</u>	
Balance, December 31, 2007 and December 31, 2008	A	\$ <u>51,857.80</u>

"A-32"

SCHEDULE OF DEFERRED CHARGES

	<u>BALANCE DECEMBER 31, 2007</u>	<u>DECREASED</u>
Emergency Authorization (40A:4-55)	\$ <u>20,000.00</u>	\$ <u>20,000.00</u>
	\$ <u>20,000.00</u>	\$ <u>20,000.00</u>
<u>REF.</u>	A	A-3

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF TRUST CASH - TREASURER

REF.	ASSESSMENT	ANIMAL CONTROL FEES	OTHER
B	\$ 536,531.24	\$ 22,574.27	\$ 1,650,131.68
Balance, December 31, 2007			
Increased by Receipts:			
B-3	\$ 131,699.02		
Collector			
B-5	\$	\$	
Prepaid Dog Licenses		4,417.40	
B-10		67,000.00	
Current Fund Budget Appropriation			
B-10		6,683.60	
Animal Control Fees			
B-16		1,740.00	
Due State of New Jersey			
B-11			209,100.00
Tax Sale Premiums			
B-12			2,716,002.36
Miscellaneous Deposits			
B-13			6,755,304.03
Due Current Fund			
B-14	2,287.90		92,250.73
Payroll Deductions			24.13
B-15			21.74
State Unemployment Insurance			
B-18			9,772,702.99
Law Enforcement Trust Fund - County			
B-19			11,422,834.67
Law Enforcement Trust Fund - Federal			
	\$ 133,986.92	\$ 79,841.00	\$ 9,772,702.99
	\$ 670,518.16	\$ 102,415.27	\$ 11,422,834.67
Decreased by Disbursements:			
B-10	\$	\$	\$
Expenditures Under R.S.4:19-15.11			
B-16		73,397.26	
Due State of New Jersey			
B-13		1,833.60	
Due Current Fund			
B-17	47.77		
Due General Capital Fund			
Reserve for:			
B-11			85,100.00
Premium Refunds Upon Redemption			
B-12			2,230,606.64
Miscellaneous Deposits Refunded			
B-14			6,746,589.88
Payroll Deductions			
B-15			74,096.12
State Unemployment Insurance			
B-18			3,406.00
Law Enforcement Trust Fund - County			
	\$ 450,917.21	\$ 75,230.86	\$ 9,139,798.64
Balance, December 31, 2008	\$ 219,600.95	\$ 27,184.41	\$ 2,283,036.03

"B-3"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF TRUST CASH-COLLECTOR

	<u>REF.</u>	<u>ASSESSMENT</u>
Receipts:		
Assessments Receivable	B-6	\$ 131,699.02
Decreased by Disbursements:		
Payment to Treasurer	B-2	\$ <u>131,699.02</u>

"B-4"

ANALYSIS OF ASSESSMENT CASH

	<u>BALANCE</u>
	<u>DECEMBER</u>
	<u>31, 2008</u>
Fund Balance	\$ 89,412.30
Due Current Fund	(47.77)
Due General Capital Fund	189,747.81
Cash Deficit - Pledged to Due General Capital	(58,048.79)
Cash Deficit - Cancelled Assessments	<u>(1,462.60)</u>
	\$ <u>219,600.95</u>
<u>REF.</u>	B

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF PREPAID ANIMAL CONTROL LICENSES

	<u>REF.</u>		
Balance, December 31, 2007	B	\$	2,413.00
Increased by:			
Cash Receipts	B-2		<u>4,417.40</u>
		\$	6,830.40
Decreased by:			
Applied to Reserve for Animal Control Fund Expenditures	B-10		<u>2,413.00</u>
Balance, December 31, 2008	B	\$	<u><u>4,417.40</u></u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF ASSESSMENTS RECEIVABLE

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF CONFIRMATION	ANNUAL INSTALLMENTS	DUE DATES	BALANCE DECEMBER 31, 2007	CONFIRMED	COLLECTED	BALANCE DECEMBER 31, 2008	BALANCE PLEDGED TO RESERVE	BALANCE PLEDGED TO DUE CAPITAL
2057	Replacement of Sidewalks at Various Locations	05/03/05	3	06/20/05-07	\$ 347,017	\$	\$ 347,017	\$	\$	\$
2089	Replacement of Sidewalks at Various Locations	03/13/07	3	4/13/07-09	11,914.56		7,108.08	4,806.48		4,806.48
2107	Replacement of Sidewalks at Various Locations	03/13/07	3	4/13/07-09	8,930.17		4,895.59	4,034.58		4,034.58
2084	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	02/26/08	5	03/26/08-13		21,162.03	14,752.29	6,409.74		6,409.74
2106	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	02/26/08	5	03/26/08-13		47,420.82	36,312.51	11,108.31	1,420.82	9,687.49
2058	Replacement of Curbing/Construction of New Curbing/Various Streets	02/26/08	5	03/26/08-13		52,782.92	36,892.65	15,890.27		15,890.27
2025	Replacement of Curb. and Const. of New Curbing on Various Streets	02/26/08	5	03/26/08-13		33,789.19	22,211.96	11,577.63		11,577.63
2090	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	02/26/08	5	03/26/08-13		14,821.93	9,179.33	5,642.60		5,642.60
					\$ 21,191.74	\$ 169,976.89	\$ 131,699.02	\$ 59,469.61	\$ 1,420.82	\$ 58,048.79
				REF.	B		B-3	B	B-9	B-4

Pledged to:
 General Capital Fund
 Reserve for Assessment and Liens

\$	168,556.07
	<u>1,420.82</u>
\$	<u>169,976.89</u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF ASSESSMENT LIENS

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>		<u>BALANCE DECEMBER 31, 2008</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-4

SCHEDULE OF ASSESSMENT LIEN INTEREST AND COSTS

Balance, December 31, 2007 and December 31, 2008 (Block 238 Lots 13 and 14)	B	\$	<u>125.73</u>
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TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2008</u>	<u>BALANCE DECEMBER 31, 2007</u>
	Assessments Receivable:		
1470	Concrete Sidewalks Replacement on Portions of E. Broad St.	\$ 47.14	\$ 47.14
2106	Replacement of Curbing/ Reconst. of Roadway/Various St.	<u>1,420.82</u>	<u> </u>
		\$ <u>1,467.96</u>	\$ <u>47.14</u>
	<u>REF.</u>	B:B-6	B

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>REF.</u>		
Balance, December 31, 2007	B	\$	15,556.40
Increased by:			
Animal Control Fees Collected	B-2	\$	6,683.60
Current Budget Appropriation	B-2		67,000.00
Prepaid Collections Applied	B-5		<u>1,940.80</u>
			75,624.40
		\$	<u>91,180.80</u>
Decreased by:			
Expenditures Under R.S.4:19-15.11	B-2		73,397.26 \$
Statutory Excess	B-13		<u>1,793.04</u>
			<u>75,190.30</u>
Balance, December 31, 2008	B	\$	<u><u>15,990.50</u></u>

<u>LICENSE FEES COLLECTED</u>	
<u>YEAR</u>	<u>AMOUNT</u>
2007	\$ 8,273.40
2006	<u>7,717.10</u>
	<u>\$ 15,990.50</u>

"B-11"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF PREMIUM RECEIVED AT TAX SALE

	<u>REF.</u>		
Balance, December 31, 2007	B	\$	97,100.00
Increase by:			
Receipts	B-2		<u>209,100.00</u>
		\$	306,200.00
Decreased by:			
Disbursements	B-2		<u>85,100.00</u>
Balance, December 31, 2008	B	\$	<u><u>221,100.00</u></u>

"B-12"

SCHEDULE OF MISCELLANEOUS DEPOSITS

Balance, December 31, 2007	B	\$	1,273,288.64
Increased by:			
Receipts	B-2		<u>2,716,002.36</u>
		\$	3,989,291.00
Decreased by:			
Disbursements	B-2	\$	2,230,606.64
Cancelled	B-1		<u>4,509.48</u>
			<u>2,235,116.12</u>
Balance, December 31, 2008	B	\$	<u><u>1,754,174.88</u></u>

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

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>	<u>ASSESSMENT TRUST FUND</u>	<u>ANIMAL CONTROL TRUST FUND</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2007 Due To/(Due From)	B	\$ (2,287.90)	\$ 4,604.87	\$ 955.56
Increased by:				
Cash Receipts	B-2	2,287.90		
Statutory Excess	B-10		1,793.04	
		\$ 0.00	\$ 6,397.91	\$ 955.56
Decreased by:				
Cash Disbursements	B-2	47.77		
Balance, December 31, 2008 Due To/(Due From)	B	\$ (47.77)	\$ 6,397.91	\$ 955.56

"B-14"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR PAYROLL DEDUCTIONS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2007	B	\$	139,033.84
Increased by:			
Payroll Deductions	B-2		<u>6,755,304.03</u>
		\$	<u>6,894,337.87</u>
Decreased by:			
Disbursements	B-2		<u>6,746,589.88</u>
Balance, December 31, 2008	B	\$	<u><u>147,747.99</u></u>

"B-15"

SCHEDULE OF RESERVE FOR STATE UNEMPLOYMENT INSURANCE

Balance, December 31, 2007	B	\$	101,968.12
Increased by:			
Budget Appropriation		\$	68,000.00
Employee Deductions			<u>24,250.73</u>
	B-2		<u>92,250.73</u>
		\$	<u>194,218.85</u>
Decreased by:			
Disbursements	B-2		<u>74,096.12</u>
Balance, December 31, 2008	B	\$	<u><u>120,122.73</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	\$ 1,740.00	
Prepaid Applied	B-10	<u>472.20</u>	
			\$ 2,212.20
Decreased by:			
Cash Disbursements	B-2		<u>1,833.60</u>
Balance, December 31, 2008	B		<u>\$ 378.60</u>

ASSESSMENT TRUST FUND

SCHEDULE OF DUE GENERAL CAPITAL FUND

Balance December 31, 2007	B	\$	472,061.18
Increased by:			
Assessments Confirmed	B-6		<u>168,556.07</u>
		\$	<u>640,617.25</u>
Decreased by:			
Cash Disbursements	B-2		<u>450,869.44</u>
Balance December 31, 2008	B	\$	<u><u>189,747.81</u></u>

"B-18"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF LAW ENFORCEMENT TRUST - COUNTY

	<u>REF.</u>	
Balance December 31, 2007	B	\$ 8,206.70
Increased by:		
Cash Receipts	B-2	24.13
		<u>\$ 8,230.83</u>
Decreased by:		
Cash Disbursements	B-2	<u>3,406.00</u>
Balance, December 31, 2008	B	<u>\$ 4,824.83</u>

"B-19"

SCHEDULE OF LAW ENFORCEMENT TRUST - FEDERAL

Balance December 31, 2007	B	\$ 2,919.97
Increased by:		
Cash Receipts	B-2	<u>21.74</u>
Balance December 31, 2008	B	<u>\$ 2,941.71</u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL CAPITAL CASH - TREASURER

	<u>REF.</u>		
Balance, December 31, 2007	C		\$ 801,368.63
Increased by Receipts:			
Budget Appropriations:			
Deferred Charges to Future Taxation - Unfunded		\$ 50,000.00	
Capital Improvement Fund:			
2008 Budget Appropriation	C-13	197,000.00	
County Grant		25,000.00	
Bond Anticipation Note	C-14	8,243,000.00	
Premium on Sale of Bond Anticipation Notes	C-1	106,549.22	
Due Current Fund	C-4	2,664,388.89	
Due Assessment Trust Fund	C-8	450,869.44	
Due Swim Pool Capital Fund	C-9	1,000,000.00	
Grants Receivable	C-10	<u>326,014.19</u>	
			<u>13,062,821.74</u>
			\$ <u>13,864,190.37</u>
Decreased by Disbursements:			
Contracts Payable	C-12	\$ 2,432,818.18	
Due Current Fund	C-4	2,689,506.70	
Due Swim Pool Capital Fund	C-9	1,000,000.00	
Bond Anticipation Note	C-14	<u>5,500,000.00</u>	
			<u>11,622,324.88</u>
Balance, December 31, 2008	C		\$ <u><u>2,241,865.49</u></u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

	BALANCE DECEMBER <u>31, 2008</u>
Fund Balance	\$ 677,937.03
Capital Improvement Fund	338,390.78
Improvement Authorizations Funded (Listed on Exhibit "C-7")	693,166.22
Improvement Authorization Expenditures (Listed on Exhibit "C-5")	(728,930.23)
Unexpended Proceeds of Bond Anticipation Notes	1,208,220.62
Cash on Hand To Pay Notes	25,000.00
Reserve for:	
Union County-Senior Citizens Construction	15,000.00
Contracts Payable	300,041.49
Due Assessment Trust Fund	(189,747.81)
Due to Current Fund	0.05
Grants Receivable	<u>(97,212.66)</u>
	\$ <u><u>2,241,865.49</u></u>
<u>REF.</u>	C

TOWN OF WESTFIELD
GENERAL CAPITAL FUND
SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>		
Increased by:			
Cash Receipts	C-2	\$ 2,664,388.89	\$
Due U.C.I.A Cancelled	C-17	<u>25,117.86</u>	\$
			2,689,506.75
Decreased by:			
Cash Disbursements	C-2		<u>2,689,506.70</u>
Balance December 31, 2008	C		<u>\$ 0.05</u>

TOWN OF WESTFIELD
GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ANALYSIS OF BALANCE, DECEMBER 31, 2008			
		BALANCE DECEMBER 31, 2008	BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATION
	General Improvements	\$	\$	\$	
1882	Replacement of Curbing on Prospect Street	2,681.72		2,681.72	
1959	Purchase of Holiday Lights	4,357.87			4,357.87
1967	Improvement of Sedgewick Court	24,000.00		3,883.20	20,116.80
1974	Improvement to Recreational Facilities	1,970.23		1,970.23	
1981	Replacement of Curbing on Various Streets	4,678.67			4,678.67
1988	Improvement to Galloway Hill Road	9,000.00		9,000.00	
1989	Improvement to Willow Grove Road	46,550.00		38,464.45	8,085.55
1994	Improvement to Various Streets	3,000.00		3,000.00	
1995	Replacement of Sidewalk at Various Locations	446.80		446.80	
1996	Replacement of Curbing on Various Streets	1,760.88		268.04	1,492.84
2000	Replacement of Sidewalk at Various Locations	1,391.22		1,391.22	
2002	Replacement of Curbing on Various Streets	37,000.00		11,912.51	25,087.49
2025	Replacement of Curbing & Construction of New Curbing on Various Streets	1,710.81			1,710.81
2031	Installation of a Municipal Parking Garage & Other Parking Improvements	200,000.00		199,926.69	73.31
2047	Acquisition of New, Additional, or Replacement Equip./Public Works Dept.	2,300.00		2,300.00	
2057	Replacement of Sidewalks/Variou Locations	757.42		533.42	224.00
2058	Replacement of Curbing/Construction of New Curbing/Variou Streets	29,217.08			29,217.08
2084	Replacement of Curbing/ Reconstruction of Roadway/Variou Streets	6,837.97		6,837.97	
2085	Replacement of Sidewalks/Variou Locations	42,817.26		42,535.46	281.80
2089	Replacement of Sidewalks/Variou Locations	52,212.95		50,727.90	1,485.05
2090	Replacement of Curbing/ Reconstruction of Roadway/Variou Streets	178.07		178.07	
2107	Replacement of Sidewalk and Construction of New Sidewalks	47,691.90		46,248.30	1,443.60
2109	Various Road Improvements	1,667,500.00	1,667,500.00		
2110	Various Sewer Improvements	150,000.00	150,000.00		
2111	Various Public Improvements	168,000.00	168,000.00		
2112	Acquisition of New Equipment for the Engineering Department	5,000.00	5,000.00		
2113	Acquisition of New Equipment for the Public Works Department	135,000.00	135,000.00		
2114	Acquisition of New Equipment for the Public Works Department	78,770.00	78,770.00		
2115	Roof Replacement at Public Library	44,000.00	44,000.00		
2116	Various Renovations and Improvements to the Fire House	55,000.00	55,000.00		
2117	Acquisition of New Equipment for the Police Department	72,730.00	72,730.00		
2118	Acquisition of New Equipment for the Town Departments	25,000.00	25,000.00		
2119	Refurbishing Mindowaskin Park Gazebo	30,000.00	30,000.00		
2020	Lighting Improvements to Municipal Building	72,000.00	72,000.00		
2126	Various Road Improvements Stormwater Drainage	971,400.00	971,400.00		
2127	Sanitary Sewer Improvements	200,000.00	200,000.00		
2128	Various Improvements to the Municipal Building & DPW Complex	120,000.00	120,000.00		
2129	Purchase of Various Equipment for the Engineering Department	35,000.00	35,000.00		
2130	Purchase of Various Equipment for the Department of Public Works	97,000.00	97,000.00		
2131	Purchase of Equipment & Vehicles for the Department of Public Works	93,200.00	93,200.00		
2132	Purchase of a New Communication System & GPS for the DPW Vehicles	33,000.00	33,000.00		
2133	Reconstruction and Remediation of Municipal Lots 1 & 8	470,000.00	470,000.00		

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ANALYSIS OF BALANCE, DECEMBER 31, 2008			
		BALANCE DECEMBER 31, 2008	BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATION
2134	Various Improvements to the Free Public Library	\$ 150,000.00	\$ 150,000.00	\$	
2135	Various Improvements to Firehouse 1 & 2 & Purchase of Various Equipment	55,000.00	55,000.00		
2136	Purchase of Equipment, Machinery and Communications/Signal Systems for Police	395,400.00	395,400.00		
2137	Downtown Streetscape Improvements, South Ave Corridor	600,000.00	600,000.00		
2138	Various Recreation Improvements	145,000.00	145,000.00		
2139	Replacement & Construction of Sidewalks, Various Locations	142,000.00		108,564.75	33,435.25
2141	Replacement of Sidewalks & Construction of New Sidewalks at Various Locations	47,500.00		47,500.00	
2142	Replacement of Curbing & Reconstruction of Roadway on Various Streets	15,000.00		8,959.50	6,040.50
2144	Various Road Improvements, Various Storm Water Drainage	1,700,000.00	1,700,000.00		
2145	Sanitary Sewer Improvements	170,000.00	170,000.00		
2146	Various Improvements to the Public Works Complex	25,000.00	25,000.00		
2147	Acquisition of New Equipment and Machinery for the Use of the Engineering Dept.	20,000.00	20,000.00		
2148	Installation of Safety Devices at the Rahway Ave Railroad Crossing	75,000.00	75,000.00		
2149	Acquisition of New Equipment and Machinery for the Use of Dept of Public Works	175,050.00	175,050.00		
2150	Acquisition of New Equipment for the Use of the Police Department	144,950.00	144,950.00		
2153	Improvements to Parking Facilities	40,000.00	40,000.00		
2154	Improvements to Westfield Avenue	66,600.00		66,600.00	
2155	Installation of Safety Devices	75,000.00		75,000.00	
		<u>\$ 9,084,660.85</u>	<u>\$ 8,218,000.00</u>	<u>\$ 728,930.23</u>	<u>\$ 137,730.62</u>
				C-3	
	Unexpended Balances of Unfunded Improvement Authorizations				\$ 1,345,951.24
	Less: Unexpended Proceeds of Bond Anticipation Notes				<u>1,208,220.62</u>
					\$ 137,730.62
	Bond Anticipation Notes				
	Less: Cash On Hand To Pay Notes	\$ 8,243,000.00			
		<u>25,000.00</u>			
		<u>\$ 8,218,000.00</u>			

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES
TO FUTURE TAXATION - FUNDED

	<u>REF.</u>		
Balance, December 31, 2007	C		\$ 9,582,000.00
Decreased by:			
Serial Bonds Paid by Budget	C-15	\$ 765,000.00	
Loan Paid by Budget	C-16	<u>10,000.00</u>	
			<u>775,000.00</u>
Balance, December 31, 2008	C		\$ <u>8,807,000.00</u>

TOWN OF WESTFIELD
GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	ORDINANCE AMOUNT		BALANCE DECEMBER 31, 2007		2008 AUTHORIZATIONS	CONTRACTS PAYABLE		BALANCE DECEMBER 31, 2008	
			\$		FUNDED	UNFUNDED		FUNDED	UNFUNDED	FUNDED	UNFUNDED
1768	General Improvements:	10/29/87	\$	800,000.00	\$	46,317.37	\$		\$	46,317.37	\$
1873	Improvement to Various Streets	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		65,000.00		180.99				180.99	
1894	Purchase of Various Items of Equipment	08/09/94		110,500.00		6,079.68				6,079.68	
1895	Improvement of Sanitary or Storm Sewers	08/09/94		100,000.00		614.89				614.89	
1906	Improvement of Various Streets	03/28/95		90,000.00		183.53				183.53	
1924	Replacement of Curbing on Prospect Street	11/08/95		25,000.00		8,130.51				8,130.51	
1925	Improvement of Crossway Place	11/23/95		50,000.00		881.79				881.79	
1938	Improvements to Recreational, Fire, & Public Facilities	05/28/96		78,000.00		359.61				359.61	
1955	Improvement of Various Streets	05/06/97		50,000.00		7,108.48				7,108.48	
1956	Improvement of Brightwood Ave.	05/06/97		174,000.00		853.71				853.71	
1958	Rebuilding, Replacement or Extension of Storm or Sanitary Sewer Systems and their Appurtenances	05/06/97		235,100.00		40.14				40.14	
1959	Purchase of Holiday Lights	05/06/97		50,000.00		1,921.63				1,921.63	
1960	Purchase of Various Equipment	05/06/97		99,000.00		911.11				911.11	
1961	Improvements to Recreational Facilities, Public Buildings and Facilities	05/06/97		139,000.00		185.99				185.99	
1967	Improvement of Seagwick Court	07/01/97		100,000.00		20,116.80				20,116.80	
1973	Improvement to Sanitary Sewer Systems	5/12/98		355,000.00		147.60				147.60	
1981	Replacement of Curbing on Various Streets	09/15/98		53,000.00		1,590.58				1,590.58	
1982	Purchase of Various Items of Equipment	08/11/98		385,000.00		3,174.70				3,174.70	
1986	Improvement to Recreational Facilities	05/11/99		210,000.00		235.36				235.36	
1987	Improvements to Various Streets	05/11/99		100,000.00		178.98				178.98	
1989	Improvement to Willow Grove Road	05/11/99		160,000.00		178.98				178.98	
1990	Improvement to Ross Place	05/11/99		115,000.00		2,395.64				2,395.64	
1992	Improvement to Public Parking Lots	05/11/99		300,000.00		185.50				185.50	
1993	Improvement to Public Buildings and Facilities	05/11/99		115,000.00		48.05				48.05	
1996	Replacement of Curbing on Various Streets	08/10/99		95,000.00		804.34				804.34	
1998	Various Improvements to Equipment for S.I.D.	10/26/99		140,000.00		1,492.84				1,492.84	
2001	Rebuilding, Replacement, or Extension of Storm or Sanitary Systems	06/20/00		150,000.00		123.60				123.60	
2002	Replacement of Curbing on Various Streets	06/20/00		116,000.00		116,000.00				116,000.00	
2005	Improvements to Recreational Facilities	06/20/00		170,000.00		4,641.74				4,641.74	
2006	Purchase of Various Equipment	06/20/00		235,040.00		211.29				211.29	
2007	Improvements to Public Buildings and Facilities	06/20/00		165,000.00		107.89				107.89	
2008	Reconstruction of Mindowaskin Park Pond Overlook and Gregory's Pond Dam/Restoration of Tamaques Park	06/20/00		342,000.00		38,451.52				38,451.52	
2021	Purchase of Recreation Equipment	05/08/01		53,000.00		29,931.37				29,931.37	
2022	Improvements to Senior Citizens Facilities	05/08/01		225,000.00		52,323.89				52,323.89	
2024	Rebuilding, Replacement, or Extension of Storm or Sanitary Sewer Systems and their Appurtenances	05/08/01		360,000.00		55,066.01				55,066.01	
2025	Replacement of Curbing & Construction of New Curbing on Various Streets	05/08/01		190,650.00		14,080.46				14,080.46	
2030	Improvements to Public Buildings and Facilities	05/22/01		170,000.00		365.19				365.19	
2031	Installation of a Municipal Parking Garage and Other Parking Improvements	06/05/01		700,000.00		73.31				73.31	
2032	Reconstruction of Various Downtown Parking Lots	09/04/01		157,500.00		1,185.34				1,185.34	
2033	Downtown Streetscape Improvement Project	09/04/01		450,000.00		96,458.00				96,458.00	
2045	Various Road Improvements	05/21/02		1,012,200.00		52,500.00				52,500.00	
2046	Mindowaskin Lake Dredging Project	05/21/02		51,900.00		51,900.00				51,900.00	
2047	Acquisition of New, Additional, or Replacement Equip./Public Works Dept	05/21/02		21,000.00		90.26				90.26	
2048	Acquisition of New, Additional, or Replacement Equip./Engineering Dept.	05/21/02		10,500.00		6,790.00				6,790.00	
2049	Town Wide Tree Planting Program	05/21/02		178,750.00		4,186.00				4,186.00	
2050	Library Computer System	05/21/02		209,000.00							
2052	Acquisition of New, Additional, or Replacement Equip./Police Dept.	05/21/02		209,000.00							

TOWN OF WESTFIELD
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	ORDINANCE AMOUNT		BALANCE DECEMBER 31, 2006		2008 AUTHORIZATIONS		BALANCE DECEMBER 31, 2008	
			\$		FUNDED	UNFUNDED	\$		FUNDED	UNFUNDED
2054	General Improvements:	05/21/02	\$	16,250.00	\$	164,16	\$			
2055	Acquisition of New Additional Furnishings/Various Depts.	05/21/02		52,500.00		332.55		164,16		\$
2056	Acquisition of New, Additional, or Replacement Equip./Various Depts.	05/21/02		25,200.00		1,200.00		332.55		1,200.00
2057	Undertaking the Study Phase for Future Recreation Improvements	05/21/02		150,000.00			224.00			224.00
2058	Replacement of Sidewalks/Various Locations	05/21/02		306,700.00		23,333.91	82,000.00			76,116.83
2059	Replacement of Curbing/Construction of New Curbing/Various Streets	05/20/03		1,207,500.00		46.19				46.19
2072	Improvements to Prospect Street	05/20/03		157,500.00		4.83				4.83
2073	Storm Water Drainage/Sanitary Sewer Improvements at Various Locations	05/20/03		105,000.00						
2074	Various Improvements to Municipal Building and Public Works Complex	05/20/03		10,500.00						
2075	Acquisition of New, Additional, or Replacement Equip./Engineering Dept.	05/20/03		63,000.00		3,000.00				3,000.00
2076	Installation of New Carpeting at Library	05/20/03		52,500.00		62,552.27				57,552.27
2077	Various Renovations and Improvements to Fire Houses Nos. 1&2	05/20/03		197,900.00		100.00				100.00
2078	Phase 1 of Construction of an Emergency Communication Center in Municipal Building	05/20/03		28,100.00		31,521.39				31,521.39
2079	Acquisition of New Police Vehicle	05/20/03		52,500.00		52.75				52.75
2080	Improvements to Memorial Park	05/20/03		78,750.00						
2081	Acquisition of New, Additional, or Replacement Equip./Various Depts.	05/20/03		15,750.00		5,000.00				5,000.00
2082	Acquisition of Office Furniture for Various Departments	05/20/03		25,000.00						
2083	Website Design Improvements	05/20/03		100,000.00			281.80			281.80
2085	Replacement of Sidewalks/Various Locations	07/01/03		100,000.00			1,485.05			1,485.05
2089	Replacement of Sidewalks/Various Locations	05/04/05		85,000.00						
2090	Roadway/Various Streets	05/04/05		1,480,500.00		4,928.00				4,928.00
2091	Various Public Improvements	05/04/05		262,500.00						
2092	Storm Water Drainage/Sanitary Sewer Improvements at Various Locations	05/04/05		105,000.00		1,254.54				1,254.54
2093	Various Improvements to Municipal Building and Public Works Complex	05/04/05		105,000.00		43.50				43.50
2094	Various Public Improvements	05/04/05		10,500.00						
2095	Acquisition of New Automotive Vehicles, including Original Apparatus and Equipment, for the Use of Department of Public Works	05/04/05		328,700.00		1,428.97				1,428.97
2096	Town Wide Tree Planting Program	05/04/05		10,500.00		10,180.00				5.00
2097	Various Improvements to the Public Library	05/04/05		83,700.00		4,900.00				4,900.00
2098	Various Improvements to Fire House #1 and #2	05/04/05		73,500.00						
2099	Various Improvements to the Police Department	05/04/05		335,200.00		9,700.19				9,700.19
2100	Various Improvements to Town Departments, Offices and Agencies	05/04/05		52,500.00		13,871.07				1,520.62
2101	Acquisition of Office Furniture for Various Town Departments	05/04/05		15,400.00		2,144.54				138.80
2102	Various Recreation Improvements	05/04/05		1,113,000.00		3,287.93				1,962.93
2103	Engineering Design Phase for Downtown Business District/ Streetscape Improvements	06/15/05		75,000.00		6,935.62				6,935.62
2106	Replacement of Curbing & Construction of New Curbing & Imp 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		1,443.60				1,443.60
2109	Various Road Improvements	04/19/05		1,911,000.00		7,353.25				3,632.25
2110	Various Sewer Improvements	04/19/05		157,500.00		860.86				860.86
2111	Various Public Improvements	04/19/05		176,400.00		1,501.16				976.16
2112	Acquisition of New Equipment for the Engineering Department	04/19/05		5,250.00		368.96				368.96
2113	Acquisition of New Equipment for the Public Works Department	04/19/05		142,000.00						
2114	Acquisition of New Equipment for the Police Department	04/19/05		337,050.00						
2116	Various Renovations and Improvements to the Fire House	04/19/05		57,750.00		16,452.41				1,876.78
2117	Acquisition of New Equipment for the Police Department	04/19/05		26,250.00		1,876.78				8,786.49
2118	Acquisition of New Equipment for the Town Departments	04/19/05		31,500.00		15,730.00				
2119	Refurbishing Windows in Park Gazebo	07/26/05		340,500.00						
2122	Improvements to Park Facilities	06/06/06		1,155,000.00						
2127	Sanitary Sewer Improvements	06/06/06		210,000.00		10,393.79				638.79
2128	Various Improvements to the Municipal Building & DPW Complex	06/06/06		126,000.00		40,333.09				29,999.39
2130	Purchase of Various Equipment for the Engineering Department	06/06/06		36,750.00		2,011.56				
2131	Purchase of Various Equipment & Vehicles for DPW	06/06/06		101,850.00		547.39				547.39
2132	Purchase of a New Communication System & GPS for DPW Vehicles	06/06/06		173,250.00		1,419.99				62.42
2133	Reconstruction & Remediation of Municipal Lots 1 & 8	06/06/06		483,500.00		2,446.45				

TOWN OF WESTFIELD
GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2006		2008 AUTHORIZATIONS	CONTRACTS PAYABLE	BALANCE DECEMBER 31, 2008		
				FUNDED	UNFUNDED			FUNDED	UNFUNDED	
2134	Various improvements to the Free Public Library	06/06/06	\$ 157,500.00	\$	7,500.00	\$	1,000.00	\$	6,500.00	
2135	Various improvements to Firehouse No 1 & 2 and Purchase of Various Equipment	06/06/06	57,750.00		37,731.44				37,731.44	
2136	Purchase of Equipment, Machinery and						(14,354.15)			
2137	Communication/Signal Systems for Police Department	06/06/06	415,250.00		7,183.55					
2138	Downtown Streetscape Improvements - South Avenue Corridor	06/06/06	630,000.00	29,700.00	600,000.00			29,700.00	600,000.00	
2139	Various Recreation Improvements	06/20/06	178,500.00							
2140	Sidewalks, Various Locations	06/05/07	150,000.00		33,435.25				33,435.25	
2141	Replacement of Sidewalks & Construction of New Sidewalks at Various Locations	06/05/07	50,000.00				93,959.50		6,040.50	
2142	Replacement of Curbing & Reconstruction of Roadway on Various Streets	06/05/07	100,000.00	85,000.00	15,000.00		500,656.35		263,654.72	
2144	Various Road Improvements, Various Storm Water Drainage	06/05/07	1,985,000.00		764,311.07		70,278.21		41,301.79	
2145	Sanitary Sewer Improvements	06/05/07	178,500.00		111,580.00		23,299.66		535.79	
2146	Various Improvements to the Public Works Complex	06/05/07	26,250.00		23,835.45		13,870.00			
2147	Acquisition of New Equipment and Machinery for the Use of the Engineering Dept.	06/05/07	21,000.00	3,750.00	13,870.00		50,000.00		28,750.00	
2148	Installation of Safety Devices at the Railway Ave Railroad Crossing	06/05/07	78,750.00		75,000.00		20,915.00		2,268.41	
2149	Acquisition of New Equipment and Machinery for the Use of Dept of Public Works	06/05/07	216,300.00		23,183.41		42,000.00		16,291.28	
2150	Acquisition of New Equipment for the Use of the Police Department	06/05/07	152,200.00	2,000.00	21,143.29		5,379.90	76,338.63	66,600.00	
2151	Acquisition of New Equipment and Machinery for the use of Dept. of Public Works	07/31/07	236,790.00	81,718.53	40,000.00		142,932.42	467.58	75,000.00	
2154	Improvements to Parking Facilities	06/03/08	210,000.00					3,750.00		
2155	Installation of Safety Devices	09/23/08	78,750.00							
			\$	827,443.04	\$	2,060,688.02	\$	1,137,763.60	\$	1,345,951.24
				C		C		C-C-3		C-C-5
	Bonds and Notes									
	Capital Improvement Fund								141,600.00	
	Grants Receivable								7,150.00	
									140,000.00	
									288,750.00	

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DUE ASSESSMENT TRUST FUND

	<u>REF.</u>	
Balance, December 31, 2007	C	\$ 472,061.18
Increased by:		
Assessments Confirmed		<u>168,556.07</u>
		640,617.25
Decreased by:		
Cash Receipts	C-2	<u>450,869.44</u>
Balance, December 31, 2008	C	<u>\$ 189,747.81</u>

"C-9"

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DUE SWIM POOL CAPITAL FUND

	<u>REF.</u>		
Increased by:			
Cash Receipts	C-2	\$	1,000,000.00
Decreased by:			
Cash Disbursements	C-2	\$	<u>1,000,000.00</u>

"C-10"

SCHEDULE OF GRANTS RECEIVABLE

Balance, December 31, 2007	C	\$	283,226.85
Increased by:			
Improvement Authorization #2144	C-7		<u>140,000.00</u>
			423,226.85
Decreased by:			
Cash Receipts	C-2		<u>326,014.19</u>
Balance, December 31, 2008	C	\$	<u>97,212.66</u>
Analysis of Balance			
Department of Transportation:			
Lawrence Ave Section II - Ord. #2045		\$	9,476.85
Hyland Avenue Sec II - Ord# 2144			50,000.00
Westfield Avenue - Ord #2154			<u>37,735.81</u>
		\$	<u>97,212.66</u>

"C-11"

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR UNION COUNTY-SENIOR CITIZEN CENTER

	<u>REF.</u>		
Balance, December 31, 2007 and December 31, 2008	C	\$	<u>15,000.00</u>

"C-12"

SCHEDULE OF CONTRACTS PAYABLE

Balance, December 31, 2007	C	\$	1,595,096.07
Increased by:			
Improvement Authorizations	C-7	\$	<u>1,137,763.60</u>
			<u>1,137,763.60</u>
		\$	<u>2,732,859.67</u>
Decreased by:			
Cash Disbursements	C-2	\$	<u>2,432,818.18</u>
			<u>2,432,818.18</u>
Balance, December 31, 2008	C	\$	<u>300,041.49</u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2007	C	\$ 148,540.78
Increased by:		
2008 Budget Appropriation	C-2	<u>197,000.00</u>
		\$ <u>345,540.78</u>
Decreased by:		
Appropriation to Finance Improvement Authorizations:	C-7	<u>7,150.00</u>
Balance, December 31, 2008	C	\$ <u><u>338,390.78</u></u>

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, 2007	INCREASED	DECREASED	BALANCE DECEMBER 31, 2008
2109	Various Road Improvements	10/19/06	10/19/07	07/18/08	4.00%	\$ 1,667,500.00	\$ 1,667,500.00	\$ 1,667,500.00	1,667,500.00
2110	Various Sewer Improvements	10/19/06	07/18/08	07/17/09	3.00%	150,000.00	150,000.00	150,000.00	150,000.00
2111	Various Public Improvements	10/19/06	07/18/08	07/17/09	4.00%	168,000.00	168,000.00	168,000.00	150,000.00
2112	Acquisition of New Equipment for the Engineering Department	10/19/06	10/19/07	07/18/08	4.00%	5,000.00	168,000.00	5,000.00	168,000.00
2113	Acquisition of New Equipment for the Public Works Department	10/19/06	10/19/07	07/18/08	3.00%	135,000.00	5,000.00	135,000.00	5,000.00
2114	Acquisition of New Equipment for the Public Works Depart	10/19/06	07/18/08	07/17/09	4.00%	78,770.00	135,000.00	78,770.00	135,000.00
2115	Roof Replacement at Public Library	10/19/06	07/18/08	07/17/09	3.00%	44,000.00	78,770.00	44,000.00	78,770.00
2116	Various Renovations and Improvement to Fire House	10/19/06	10/19/07	07/18/08	4.00%	55,000.00	44,000.00	55,000.00	44,000.00
2117	Acquisition of New Equip for the Police Department	10/19/06	07/18/08	07/17/09	3.00%	72,730.00	55,000.00	72,730.00	55,000.00
2118	Acquisition of New Equip for the Town Department	10/19/06	10/19/07	07/18/08	4.00%	25,000.00	72,730.00	25,000.00	72,730.00
2119	Refurbishing Mindowaskin Park Gazebo	10/19/06	07/18/08	07/17/09	3.00%	30,000.00	25,000.00	30,000.00	25,000.00
2020	Lighting Improvements to Municipal Building	10/19/06	10/19/07	07/18/08	4.00%	72,000.00	30,000.00	72,000.00	30,000.00
2126	Various Road Improvements	10/19/06	07/18/08	07/17/09	3.00%	971,400.00	72,000.00	971,400.00	72,000.00
2127	Sanitary Sewer Improvements	10/19/06	10/19/07	07/18/08	4.00%	200,000.00	971,400.00	200,000.00	971,400.00
2128	Various Improvements to the Municipal Building & DPW Complex	10/19/06	07/18/08	07/17/09	3.00%	120,000.00	200,000.00	120,000.00	200,000.00
2129	Purchase of Various Equipment for the Engineering Department	07/18/08	07/18/08	07/17/09	3.00%	35,000.00	120,000.00	35,000.00	120,000.00
3130	Purchase of Various Equipment for the Department of Public Works	07/18/08	07/18/08	07/17/09	3.00%	97,000.00	35,000.00	97,000.00	35,000.00
3131	Purchase of Various Equipment & Vehicles for DPW	07/18/08	07/18/08	07/17/09	3.00%	93,200.00	97,000.00	93,200.00	97,000.00
3132	Purchase of a New Communication System & GPS for DPW Vehicles	07/18/08	07/18/08	07/17/09	3.00%	33,000.00	93,200.00	33,000.00	93,200.00
2133	Reconstruction & Remediation of Municipal Lots 1 & 8	10/19/06	10/19/07	07/18/08	4.00%	470,000.00	33,000.00	470,000.00	33,000.00
2134	Various Improvements to the Free Public Library	10/19/06	07/18/08	07/17/09	3.00%	150,000.00	470,000.00	150,000.00	470,000.00
2135	Various Improvements to Firehouse No 1 & 2 and Purchase of Various Equipment	10/19/06	10/19/07	07/18/08	4.00%	55,000.00	150,000.00	55,000.00	150,000.00
2136	Purch of Equip., Machinery & Communications System for Police	10/19/06	07/18/08	07/17/09	3.00%	395,400.00	55,000.00	395,400.00	55,000.00
2137	Downtown Streetscape Improvements - South Avenue Corridor	10/19/06	10/19/07	07/18/08	4.00%	600,000.00	395,400.00	600,000.00	395,400.00

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

ORDINANCE	IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2008	INCREASED	DECREASED	BALANCE DECEMBER 31, 2008
2138	Various Recreation Improvements	10/19/06	07/18/08	4.00%	90,200.00 \$	90,200.00 \$	90,200.00 \$	90,200.00
2144	Various Road Improvements, Various Storm Water Drainage	10/19/06	07/17/09	3.00%	79,800.00	79,800.00		79,800.00
2145	Sanitary Sewer Improvements	07/18/08	07/17/09	3.00%	1,700,000.00	1,700,000.00		1,700,000.00
2146	Various Improvements to the Public Works Complex	07/18/08	07/17/09	3.00%	170,000.00	170,000.00		170,000.00
2147	Acquisition of New Equipment and Machinery for the Use of the Engineering Dept.	07/18/08	07/17/09	3.00%	25,000.00	25,000.00		25,000.00
2148	Installation of Safety Devices at the Railway Ave Railroad Crossing	07/18/08	07/17/09	3.00%	20,000.00	20,000.00		20,000.00
2149	Acquisition of New Equipment and Machinery for the Use of Dept of Public Works	07/18/08	07/17/09	3.00%	175,050.00	175,050.00		175,050.00
2150	Acquisition of New Equipment for the Use of the Police Department	07/18/08	07/17/09	3.00%	144,950.00	144,950.00		144,950.00
2151	Acquisition of New Equipment and Machinery for the use of Dept of Public Works	07/18/08	07/17/09	3.00%	40,000.00	40,000.00		40,000.00
					<u>5,500,000.00 \$</u>	<u>8,243,000.00 \$</u>	<u>5,500,000.00 \$</u>	<u>8,243,000.00</u>

REE

C

C-2

C-2

C

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	DATE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2008		INTEREST RATE	BALANCE DECEMBER 31, 2007	DECREASED	BALANCE DECEMBER 31, 2008
				DATE	AMOUNT				
General Improvement Bonds	07/15/02	\$ 5,937,000.00	07/15/09	\$ 385,000.00	3.375%	\$ 4,317,000.00	\$ 365,000.00	3,952,000.00	
			07/15/10	425,000.00	3.600%				
			07/15/11	425,000.00	4.000%				
			07/15/12	450,000.00	4.000%				
			07/15/13	450,000.00	4.000%				
			07/15/14	450,000.00	4.100%				
			07/15/15	455,000.00	4.200%				
07/15/16	457,000.00	4.300%							
ERI Refunding Bonds	04/01/03	990,000.00	04/01/09	60,000.00	3.660%				
			04/01/10	70,000.00	3.660%				
			04/01/11	80,000.00	3.660%				
			04/01/12	90,000.00	3.660%				
			04/01/13	105,000.00	4.890%				
			04/01/14	115,000.00	5.290%				
			04/01/15	135,000.00	5.290%				
04/01/16	150,000.00	5.290%							
General Improvement Bonds	12/15/04	5,135,000.00	08/15/09	355,000.00	3.200%			805,000.00	
			08/15/10	385,000.00	3.250%				
			08/15/11	425,000.00	3.250%				
			08/15/12	455,000.00	3.500%				
			08/15/13	455,000.00	3.500%				
			08/15/14	455,000.00	3.500%				
			08/15/15	455,000.00	3.500%				
08/15/16	455,000.00	3.500%							
08/15/17	470,000.00	3.500%							
							\$ 4,260,000.00	350,000.00	3,910,000.00
							\$ 9,432,000.00	\$ 765,000.00	\$ 8,667,000.00

REF.

C

C-6

C

C

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DCA SPECIAL IMPROVEMENT DISTRICT LOAN PAYABLE

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	DATE	OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2007	DECREASED	BALANCE DECEMBER 31, 2008
				DECEMBER 31, 2008	AMOUNT				
Redesign and Reconstruction of Various Parking Lots	4/1/2007	\$ 150,000.00	05/01/09	\$	10,000.00		\$		
			05/01/10		10,000.00				
			05/01/11		10,000.00				
			05/01/12		10,000.00				
			05/01/13		10,000.00				
			05/01/14		10,000.00				
			05/01/15		10,000.00				
			05/01/16		10,000.00				
			05/01/17		10,000.00				
			05/01/18		10,000.00				
			05/01/19		10,000.00				
			05/01/20		10,000.00				
		05/01/21		10,000.00					
		05/01/22		10,000.00		0.00%	150,000.00	10,000.00	140,000.00
							\$ 150,000.00	\$ 10,000.00	\$ 140,000.00

REF.

C

C-5

C

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DUE TO UNION COUNTY IMPROVEMENT AUTHORITY

	<u>REF.</u>	
Balance, December 31, 2007	C	\$ 25,117.86
Decreased by:		
Cancelled	C-4	\$ <u>25,117.86</u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATION	BALANCE DECEMBER 31, 2008	
		CAPITAL FUND	TRUST FUND
1882	Replacement of Curbing on Prospect Street	\$ 2,681.72	\$
1959	Purchase of Holiday Lights	4,357.87	
1967	Improvement of Sedgwick Court	24,000.00	
1974	Improvement to Recreational Facilities	1,970.23	
1981	Replacement of Curbing on Various Streets	4,678.67	
1988	Improvement to Gallows Hill Road	9,000.00	
1989	Improvement to Willow Grove Road	46,550.00	
1994	Improvement to Various Streets	3,000.00	
1995	Replacement of Sidewalk at Various Locations	446.80	
1996	Replacement of Curbing on Various Streets	1,760.88	
2000	Replacement of Sidewalk at Various Locations	1,391.22	
2002	Replacement of Curbing on Various Streets	37,000.00	
2025	Replacement of Curbing & Construction of New Curbing on Various Streets	1,710.81	11,577.63
2031	Installation of a Municipal Parking Garage & Other Parking Improvements	200,000.00	
2047	Acquisition of New, Additional, or Replacement Equip./Public Works Dept.	2,300.00	
2057	Replacement of Sidewalks/Variou Locations	757.42	
2058	Replacement of Curbing/Construction of New Curbing/Variou Streets	29,217.08	15,890.27
2084	Replacement of Curbing/ Reconstruction of Roadway/Variou Streets	6,837.97	6,409.74
2085	Replacement of Sidewalks/Variou Locations	42,817.26	
2089	Replacement of Sidewalks/Variou Locations	52,212.95	4,806.48
2090	Replacement of Curbing/ Reconstruction of Roadway/Variou Streets	178.07	5,642.60
2106	Replacement of Curbing & Construction of New Curbing & Imp to Variou Streets		9,687.49
2107	Replacement of Sidewalk and Construction of New Sidewalks	47,691.90	4,034.58
2139	Replacement & Construction of Sidewalks, Variou Locations	142,000.00	
2141	Replacement of Sidewalks & Construction of New Sidewalks at Variou Locations	47,500.00	
2142	Replacement of Curbing & Reconstruction of Roadway on Variou Streets	15,000.00	
2154	Improvements to Westfield Avenue	66,600.00	
2155	Installation of Safety Devices	75,000.00	
		\$ 866,660.85	\$ 58,048.79

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF SWIMMING POOL UTILITY CASH-TREASURER

	REF.	OPERATING	CAPITAL
Balance, December 31, 2007	D	\$ 854,600.28	\$ 478,066.81
Increased by Receipts:			
Subscriptions	D-3	\$ 866,071.55	\$
Admissions	D-3	77,878.38	
Miscellaneous	D-3	49,943.65	
Premium on Sale of Bond Anticipated Note	D-2		18,532.00
Bond Anticipation Note	D-15		3,038,000.00
Capital Improvement Fund:	D-16		1,000.00
		<u>993,893.58</u>	<u>3,057,532.00</u>
		\$ 1,848,493.86	\$ 3,535,598.81
Decreased by Disbursements:			
2008 Appropriations	D-4	\$ 879,598.80	\$
2007 Appropriation Reserves	D-12	36,778.22	
Bond Anticipation Note	D-15		1,000,000.00
Accrued Interest on Bonds	D-18	53,046.72	
Refund of Subscriptions	D-3	1,490.00	
Contracts Payable	D-19		1,796,019.81
		<u>970,913.74</u>	<u>2,796,019.81</u>
Balance, December 31, 2008	D	\$ <u>877,580.12</u>	\$ <u>739,579.00</u>

"D-6"

TOWN OF WESTFIELD
SWIMMING POOL UTILITY FUND
SCHEDULE OF ACCOUNTS PAYABLE

	<u>REF.</u>	
Balance, December 31, 2007	D	\$ 6,037.21
Increased by:		
2008 Appropriations	D-4	436.02
		\$ <u>6,473.23</u>
Decreased by:		
Transferred to Appropriation Reserves	D-12	6,037.21
Balance, December 31, 2008	D	\$ <u><u>436.02</u></u>

"D-7"

SCHEDULE OF PREPAID MEMBERSHIPS

Balance, December 31, 2007 and December 31, 2008	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, 2008</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, 2008</u>
Fund Balance	\$	24,610.44
Capital Improvement Fund		14,794.18
Contracts Payable		181,410.68
Ordinance #2037-Improvements to Swimming Pool		22.49
Ordinance #2152-Improvements to Swimming Pool Complex		<u>518,741.21</u>
	\$	<u><u>739,579.00</u></u>
	<u>REF.</u>	D

"D-10"

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF FIXED CAPITAL

BALANCE
DECEMBER 31,
2007 AND
DECEMBER 31, 2008,

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

TOWN OF WESTFIELD
SWIMMING POOL UTILITY FUND
SCHEDULE OF DEFERRED AMORTIZATION

	<u>REF.</u>	
Balance, December 31, 2007	D	\$ 606,000.00
Increased by:		
Bonds Paid By Budget Appropriation	D-14	<u>105,000.00</u>
Balance, December 31, 2008	D	<u>\$ 711,000.00</u>

TOWN OF WESTFIELD
SWIMMING POOL UTILITY FUND
SCHEDULE OF 2007 APPROPRIATION RESERVES

	<u>BALANCE</u> DECEMBER 31, 2007	<u>BALANCE</u> AFTER TRANSFERS	<u>PAID OR</u> CHARGED	<u>BALANCE</u> LAPSED
Operating:				
Salaries and Wages	\$ 14,488.56 \$	14,488.56 \$	\$	14,488.56
Other Expenses	40,779.15	46,816.36	36,778.22	10,038.14
Deferred Charges and Statutory Expenditures:				
Social Security	<u>226.27</u>	<u>226.27</u>		<u>226.27</u>
	<u>\$ 55,493.98 \$</u>	<u>61,531.19 \$</u>	<u>36,778.22 \$</u>	<u>24,752.97</u>
<u>REF.</u>			D-5	D-1
Appropriation Reserves	\$	55,493.98		
Transferred from Accounts Payable		<u>6,037.21</u>		
	\$	<u>61,531.19</u>		

TOWNSHIP OF WESTFIELD
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	AMOUNT	BALANCE DECEMBER 31, 2007 FUNDED	BALANCE DECEMBER 31, 2007 UNFUNDED	CONTRACTS PAYABLE	BALANCE DECEMBER 31, 2008 FUNDED	BALANCE DECEMBER 31, 2008 UNFUNDED
2037	Improvements to Swimming Pool	11/20/01	\$ 1,700,000.00	22.49	\$ 753,509.70	\$ 234,768.49	22.49	518,741.21
2152	Improvements to Pool Complex	8/7/2007	3,190,000.00					
			\$	22.49	753,509.70	234,768.49	22.49	518,741.21
				D	D	D-19	D	D
			<u>REF.</u>					

TOWN OF WESTFIELD

SWIM POOL UTILITY CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURETIES OF BONDS OUTSTANDING	INTEREST RATE	BALANCE DECEMBER 31, 2007	BALANCE DECEMBER 31, 2008
Swim Pool Bonds	07/15/02	\$ 1,619,000.00	\$ 110,000.00	3.375%	\$ 1,094,000.00	989,000.00
			07/15/09			
			07/15/10	3.600%		
			07/15/11	4.000%		
			07/15/12	4.000%		
			07/15/13	4.000%		
			07/15/14	4.000%		
			07/15/15	4.100%		
			07/15/16	4.200%		
			07/15/17	4.300%		
					\$ 1,094,000.00	989,000.00
					\$ 1,094,000.00	989,000.00

REF.

D-11

D

TOWN OF WESTFIELD

SWIM POOL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ORIGINAL NOTE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2007</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2008</u>
2152	Improvements to Pool Complex	12/21/07	12/21/07 04/10/08	04/10/08 04/09/09	4.00% 2.50%	\$ 1,000,000.00	\$ 3,038,000.00	\$ 1,000,000.00	3,038,000.00
						\$ 1,000,000.00	\$ 3,038,000.00	\$ 1,000,000.00	3,038,000.00

REF.

C

D-5

C-5

D

"D-16"

TOWN OF WESTFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2007	D	\$ 13,794.18
Increased by:		
Cash Receipts	D-5	<u>1,000.00</u>
Balance, December 31, 2008	D	\$ <u><u>14,794.18</u></u>

"D-17"

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance, December 31, 2007 and December 31, 2008	D	\$ <u><u>2,108,443.67</u></u>
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"D-18"

TOWN OF WESTFIELD

SWIM POOL UTILITY CAPITAL FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES

	<u>REF.</u>	
Balance, December 31, 2007	D	\$ 27,574.25
Increased by:		
2008 Budget Appropriation	D-4	<u>46,700.00</u>
		74,274.25
Decreased by:		
Cash Disbursements	D-5	<u>53,046.72</u>
Balance, December 31, 2008	D	\$ <u><u>21,227.53</u></u>

"D-19"

SCHEDULE OF CONTRACTS PAYABLE

Balance, December 31, 2007	D	\$ 1,742,662.00
Increased by:		
Contracts Payable	D-13	<u>\$ 234,768.49</u>
		1,977,430.49
Decreased by:		
Cash Disbursements	D-5	<u>1,796,019.81</u>
Balance, December 31, 2008	D	\$ <u><u>181,410.68</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>P.A.T.F. II</u>	<u>FUND TOTAL</u>
Balance, December 31, 2007	E	\$ <u>6,759.95</u>	\$ <u>(2,349.00)</u>	\$ <u>4,410.95</u>
Increased by:				
State Aid for Public Assistance		\$	\$ 119,528.53	\$ 119,528.53
Other		1.04		1.04
		\$ <u>6,760.99</u>	\$ <u>117,179.53</u>	\$ <u>123,940.52</u>
Decreased by:				
Public Assistance - 2008		\$ 688.85	\$ 120,966.53	\$ 121,655.38
		\$ <u>688.85</u>	\$ <u>120,966.53</u>	\$ <u>121,655.38</u>
Balance, December 31, 2008	E	\$ <u><u>6,072.14</u></u>	\$ <u><u>(3,787.00)</u></u>	\$ <u><u>2,285.14</u></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, 2008	\$	2,285.14
Increased by:		
Cash Receipts		<u>23,839.31</u>
	\$	26,124.45
Decreased by:		
2007 Assistance		<u>24,078.24</u>
Balance, January 31, 2009	\$	<u><u>2,046.21</u></u>

RECONCILIATION - January 31, 2009	<u>P.A.T.F. I</u> <u>ACCOUNT</u>	<u>P.A.T.F. II</u> <u>ACCOUNT</u>	<u>TOTAL</u>
Balance on Deposit per Statement of:			
CHASE BANK			
A/C # 6082-000625	\$ -0-	\$ -0-	\$ -0-
WACHOVIA BANK			
A/C # 2000004632029	5,524.79		5,524.79
A/C # 3014117711628	547.42		547.42
Less: Outstanding Checks	<u> </u>	<u>4,026.00</u>	<u>4,026.00</u>
Balance, January 31, 2009	\$ <u><u>6,072.21</u></u>	\$ <u><u>(4,026.00)</u></u>	\$ <u><u>2,046.21</u></u>

TOWN OF WESTFIELD
PUBLIC ASSISTANCE TRUST FUND
SCHEDULE OF PUBLIC ASSISTANCE CASH AND RECONCILIATION
AS OF DECEMBER 31, 2008

	<u>REF.</u>		
Balance, December 31, 2007	E-1	\$	4,410.95
Increased by:			
Cash Receipts		\$	<u>119,529.57</u>
			123,940.52
Decreased by:			
Cash Disbursements:			
2008 Assistance			<u>121,655.38</u>
Balance, December 31, 2008		\$	<u><u>2,285.14</u></u>

RECONCILIATION - DECEMBER 31, 2008	<u>P.A.T.F. I</u> <u>ACCOUNT</u>	<u>P.A.T.F. II</u> <u>ACCOUNT</u>	<u>TOTAL</u>
Balance on Deposit per Statement of:			
CHASE BANK			
A/C # 6082-000625	\$ -0-	\$ -0-	\$ -0-
WACHOVIA BANK			
A/C # 2000004632029	547.35		547.35
A/C # 3014117711628	5,524.79		5,524.79
Less: Outstanding Checks	<u> </u>	<u>3,787.00</u>	<u>3,787.00</u>
Balance, December 31, 2008	\$ <u><u>6,072.14</u></u>	\$ <u><u>(3,787.00)</u></u>	\$ <u><u>2,285.14</u></u>

TOWN OF WESTFIELD
PUBLIC ASSISTANCE TRUST FUND
SCHEDULE OF PUBLIC ASSISTANCE REVENUES
YEAR ENDED DECEMBER 31, 2008

	<u>P.A.T.F. I</u>	<u>P.A.T.F. II</u>	<u>FUND TOTAL</u>
State Aid Payments	\$	\$ 119,528.53	\$ 119,528.53
Interest Earned	<u>1.04</u>	<u> </u>	<u>1.04</u>
Total Revenues (P.A.T.F.)	<u>\$ 1.04</u>	<u>\$ 119,528.53</u>	<u>\$ 119,529.57</u>

TOWN OF WESTFIELDPUBLIC ASSISTANCE TRUST FUNDSCHEDULE OF PUBLIC ASSISTANCE EXPENDITURESYEAR ENDED DECEMBER 31, 2008

	<u>P.A.T.F. I</u>	<u>P.A.T.F. II</u>	<u>FUND TOTAL</u>
Payments for Current Year Assistance (Reported):			
Maintenance Payments	\$	\$ 57,739.40	\$ 57,739.40
Other:			
Transportation		13,563.00	13,563.00
Emergency Assistance		24,106.13	24,106.13
Temporary Rental Assistance		23,524.00	23,524.00
Work Related		144.00	144.00
Total Payments Reported	\$	\$ 119,076.53	\$ 119,076.53
Supplemental Security Income Unreported Assistance	688.85	1,890.00	1,890.00
	<u>688.85</u>	<u>1,890.00</u>	<u>688.85</u>
Total Disbursements (P.A.T.F.)	\$ <u>688.85</u>	\$ <u>120,966.53</u>	\$ <u>121,655.38</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

INDEPENDENT ADUITOR'S REPORT ON COMPLIANCE WITH
REQUIREMENTS APPLICABLE TO EACH MAJOR STATE FINANCIAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH STATE OF NEW JERSEY OMB CIRCULAR 04-04

SCHEDULES OF EXPENDITURES OF
STATE FINANCIAL ASSISTANCE

NOTES TO THE SCHEDULES OF EXPENDITURES
STATE FINANCIAL ASSISTANCE

SCHEDULE OF FINDING AND QUESTIONED COSTS



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

Westfield 908-789-9300

Somerville 908-725-6688

Fax 908-789-8535

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

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

We have audited the accompanying financial statements - statutory basis of the Town of Westfield, County of Union, New Jersey as of and for the year ended December 31, 2008, and have issued our report thereon dated February 27, 2009. Our report disclosed that, as described in Note 1 to the financial statements, the Town of Westfield prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. We conducted our audit in accordance with U.S. generally accepted auditing standards, audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

SUPLEE, CLOONEY & COMPANY

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with the statutory basis of accounting prescribed by the Division of Local Government Services, Department of Local Government Services, Department of Community Affairs, State of New Jersey such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above.

Compliance and Other Matters

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

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


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 50

February 27, 2009



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

Westfield 908-789-9300

Somerville 908-725-6688

Fax 908-789-8535

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH REQUIREMENTS APPLICABLE TO EACH MAJOR
STATE FINANCIAL ASSISTANCE PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH NEW JERSEY OMB CIRCULAR 04-04

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

Compliance

We have audited the compliance of the Town of Westfield, County of Union, with the types of compliance requirements described in the State of New Jersey, Department of Treasury, Office of Management and Budget's State Grant Compliance Supplement that are applicable to each of its major state programs for the fiscal year ended December 31, 2008. The Town of Westfield's major state programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major state programs is the responsibility of the Town of Westfield's management. Our responsibility is to express an opinion on the Town of Westfield's compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs and the provisions of U.S. Office of Management and Budget (OMB) Circular A-133 "Audits of States, Local Governments and Non-Profit Organizations" and State of New Jersey OMB Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Town of Westfield's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Town of Westfield's compliance with those requirements.

SUPLEE, CLOONEY & COMPANY

In our opinion, the Town of Westfield complied, in all material respects, with the requirements referred to above that are applicable to each of its major state programs for the year ended December 31, 2008.

Internal Control Over Compliance

The management of the Town of Westfield is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to state programs. In planning and performing our audit, we considered the Town of Westfield's internal control over compliance with requirements that could have a direct and material effect on a major state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over compliance.

A control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a state program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a state program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a state program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a state program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

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


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO.50

February 27, 2009

TOWN OF WESTFIELD
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED DECEMBER 31, 2008

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD FROM	GRANT PERIOD TO	GRANT AWARD AMOUNT	RECEIVED FISCAL YEAR 2008	EXPENDITURES FISCAL YEAR 2008	CUMULATIVE EXPENDITURES DEC. 31, 2008
Department of Human Services Public Assistance State Share	7500-150-158010-60	1/1/08	12/31/08	\$ 120,966.53	\$ 120,966.53	\$ 120,966.53	\$ 120,966.53
Pass Through From County of Union Drug and Alcohol Abuse Program-FY2006	06-ALL-111	1/1/06	12/31/06	27,177.00	\$	4,724.30	27,177.00
Drug and Alcohol Abuse Program-FY2007	07-ALL-111	1/1/07	12/31/07	26,396.57	17,204.57	14,519.01	26,396.57
Drug and Alcohol Abuse Program-FY2008	08-ALL-111	1/1/08	12/31/08	26,683.00	11,074.00	23,051.51	23,051.51
				\$	28,278.57	42,294.82	76,625.08
<u>Department of Transportation</u> New Jersey Transportation Trust Fund Authority Act - Municipal Aid-Discretionary:							
Highland Avenue	05-480-078-6320-AJG-6010	Continuous		160,000.00	40,000.00	\$	160,000.00
South Chestnut	06-480-078-6320-AJQ-6010	Continuous		135,000.00	33,750.00	135,000.00	135,000.00
Highland Avenue Section II	07-480-078-6320-AJZ-6010	Continuous		200,000.00	150,000.00	200,000.00	200,000.00
Westfield Avenue	08-480-078-6320-AJ3-6010	Continuous		140,000.00	102,264.19	140,000.00	140,000.00
				\$	326,014.19	475,000.00	635,000.00
<u>Department of Environmental Protection</u> Clean Communities Program	4900-765-042004-6020	1/1/07	12/31/07	30,528.00	\$	21,620.07	30,528.00
Clean Communities Program	4900-765-042004-6020	1/1/08	12/31/08	31,314.36	31,314.36	14,494.29	14,494.29
Stormwater Regulation Program	4850-100-042005-6120	1/1/05	12/31/05	20,619.00			8,614.01
Stormwater Regulation Program	4850-100-042005-6120	1/1/06	12/31/06	20,619.00			
				\$	31,314.36	36,114.36	53,636.30
<u>Department of Law and Public Safety</u> Driving While Intoxicated - Prior	1110-101-030000-129040	Continuous		18,400.75	\$	7,440.31	13,249.83
Driving While Intoxicated - 2008	1110-101-030000-129040	Continuous		8,250.50	8,250.50		
Body Armor Replacement Fund	1020-718-066-6120	1/1/07	12/31/07	8,682.29		5,736.00	6,668.87
Body Armor Replacement Fund	1020-718-066-6120	1/1/08	12/31/08	6,375.58	6,375.58		
				\$	14,626.08	13,176.31	19,918.70
<u>Department of Health and Senior Services</u> Tobacco "Age of Sale Enforcement (TASE) Grant	4240-100-046-130-J002-6120	7/1/96	6/30/06	36,930.00	\$	30,247.29	36,930.00
Tobacco "Age of Sale Enforcement (TASE) Grant	4240-100-046-130-J002-6120	1/1/07	12/31/07	6,480.00		6,480.00	6,480.00
Tobacco "Age of Sale Enforcement (TASE) Grant	4240-100-046-130-J002-6120	1/1/08	12/31/08	4,800.00	4,680.00	2,859.47	2,859.47
Pandemic Flu Preparedness Grant	08-965-BT-L-0	1/1/08	8/9/08	15,279.00	15,279.00	15,306.00	15,306.00
				\$	19,959.00	54,892.76	61,575.47
<u>New Jersey State Library</u> Summer Program		1/1/08	12/31/08	1,250.00	1,250.00	1,250.00	1,250.00
				\$	1,250.00	1,250.00	1,250.00
<u>Department of Community Affairs</u> Alcohol, Education, Enforcement Fund - Prior	9735-760-098-6020	1/1/07	12/31/07	2,311.60	\$	2,311.60	2,311.60
Alcohol, Education, Enforcement Fund - 2008	9735-760-098-6020	1/1/08	12/31/08	428.36	428.36	138.40	138.40
Special Legislative Grant - Rec. Maint. Equipment		7/1/00	6/30/01	50,000.00			43,352.00
				\$	428.36	2,450.00	45,802.00

TOWN OF WESTFIELD
SCHEDULES OF EXPENDITURE OF STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED DECEMBER 31, 2008

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD FROM TO	GRANT AWARD AMOUNT	RECEIVED FISCAL YEAR 2008	EXPENDITURES FISCAL YEAR 2008	CUMULATIVE EXPENDITURES DEC. 31, 2008
Department of Health						
Public Health Priority Funding - Prior	4220-150-021-030-60	1/1/03 12/31/03	21,066.00 \$		\$	19,487.38
Public Health Priority Funding - 2008	4220-150-021-030-60	1/1/08 12/31/08	29,430.00	29,430.00	29,430.00	29,430.00
			\$	29,430.00 \$	29,430.00 \$	48,917.38
Office of Information Technology						
Enhanced 911 General Assistance Grant	07-G-20-351	7/1/2006 6/30/2007	21,704.00 \$		14,485.99 \$	21,307.72
			\$		14,485.99 \$	21,307.72
				\$ 572,267.09	790,060.77	1,084,999.18

TOWN OF WESTFIELD

NOTES TO THE SCHEDULES OF EXPENDITURES OF
STATE FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2008

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS - STATUTORY BASIS

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

Revenues:

	<u>State</u>	<u>Total</u>
Current Fund	\$ 125,286.37	\$ 125,286.37
General Capital Fund	326,014.19	326,014.19
Public Assistance Trust Fund	<u>120,966.53</u>	<u>120,966.53</u>
	<u>\$ 572,267.09</u>	<u>\$ 572,267.09</u>
Current Fund	\$ 208,192.51	\$ 208,192.51
General Capital Fund	475,000.00	475,000.00
Public Assistance Trust Fund	120,966.53	120,966.53
Less: Matching Fund	<u>(14,098.27)</u>	<u>(14,098.27)</u>
	<u>\$ 790,060.77</u>	<u>\$ 790,060.77</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.

TOWN OF WESTFIELD
UNION COUNTY, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Section I - Summary of Auditor's Results

Financial Statements

- (1) Type of Auditor Report Issued: Qualified
- (2) Internal Control Over Financial Reporting:
- (a) Significant deficiencies identified during the audit of the financial statements? Yes
- (b) Significant deficiencies identified as material weaknesses? No
- (3) Noncompliance material to the financial statements noted during the audit? Yes

Federal Programs – N/A

State Programs:

- (1) Internal Control Over Major State Programs:
- (a) Reportable conditions identified during the audit of major state program(s)? None Reported
- (b) Reportable conditions identified as material weaknesses? N/A
- (2) Type of Auditor's Report issued on compliance for major state program(s)? Unqualified
- (3) Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 04-04 and listed in Section III of this schedule? No

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

<u>Program</u>	<u>Grant Number</u>	<u>Grant Period</u>	<u>Type</u>	<u>Award Amount</u>	<u>Amount Expended</u>
N. J. Department of Transportation Transportation Trust Fund Autl	Various	Continuous	A	\$475,000.00	\$475,000.00

TOWN OF WESTFIELD
UNION COUNTY, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2008

State Programs(Continued):

(5) Program Threshold Determination:

Type A State Program Threshold > \$300,000.00
Type B State Program Threshold <= \$300,000.00

(6) Auditee qualified as a low-risk auditee under New Jersey
OMB Circular 04-04?

Yes

Section II - Reported Findings Under Government Auditing Standards

State Programs - None Reported

Section III - Findings and Questioned Costs Relative to Major State Programs

State Programs - None Reported

Summary Schedule of Prior Audit Findings

Federal Programs - Not Applicable

State Programs - Not Applicable

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PART III
TOWN OF WESTFIELD
STATISTICAL DATA
LIST OF OFFICIALS
COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2008

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

	YEAR 2008		YEAR 2007	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 3,785,000.00	2.67%	\$ 4,000,000.00	2.96%
Miscellaneous - From Other Than Local				
Property Tax Levies	11,308,893.77	7.99%	12,088,456.13	8.94%
Collection of Delinquent Taxes and Tax Title Liens	1,204,282.14	0.85%	1,009,765.94	0.75%
Collection of Current Tax Levy	<u>125,314,414.44</u>	<u>88.49%</u>	<u>118,144,562.34</u>	<u>87.36%</u>
<u>TOTAL INCOME</u>	<u>\$ 141,612,590.35</u>	<u>100.00%</u>	<u>\$ 135,242,784.41</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures	\$ 35,988,891.88	25.91%	\$ 34,182,034.81	25.90%
County Taxes	26,450,753.34	19.05%	24,885,045.25	18.86%
Local School Taxes	75,217,082.00	54.16%	71,668,332.50	54.31%
Special Improvement District Tax	390,555.00	0.28%	390,970.00	0.30%
Other Expenditures	<u>826,781.59</u>	<u>0.60%</u>	<u>825,236.52</u>	<u>0.63%</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 138,874,063.81</u>	<u>100.00%</u>	<u>\$ 131,951,619.08</u>	<u>100.00%</u>
Excess in Revenue	\$ 2,738,526.54		\$ 3,291,165.33	
Fund Balance, January 1	<u>3,894,896.77</u>		<u>4,603,731.44</u>	
	\$ 6,633,423.31		\$ 7,894,896.77	
Less: Utilization as Anticipated Revenue	<u>3,785,000.00</u>		<u>4,000,000.00</u>	
Fund Balance, December 31	<u>\$ 2,848,423.31</u>		<u>\$ 3,894,896.77</u>	

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

	YEAR 2008		YEAR 2007	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 24,250.00	2.33%	\$ 932,445.73	79.59%
Collection of Pool Fees	992,403.58	95.29%	239,078.45	20.41%
Miscellaneous From Other Than Pool Fees	24,752.97	2.38%		
<u>TOTAL INCOME</u>	<u>\$ 1,041,406.55</u>	<u>100.00%</u>	<u>\$ 1,171,524.18</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Operating	\$ 615,000.00	64.40%	\$ 688,795.00	78.95%
Capital Improvements	153,000.00	16.02%		
Debt Service	151,700.00	15.89%	150,705.00	17.27%
Deferred Charges and Statutory Expenditures	35,250.00	3.69%	32,900.00	3.77%
<u>TOTAL EXPENDITURES</u>	<u>\$ 954,950.00</u>	<u>100.00%</u>	<u>\$ 872,400.00</u>	<u>100.00%</u>
Excess in Revenue	\$ 86,456.55		\$ 299,124.18	
Fund Balance, January 1	764,051.84		464,927.66	
	\$ 850,508.39		\$ 764,051.84	
Less: Utilization as Anticipated Revenue	24,250.00			
Fund Balance, December 31	<u>\$ 826,258.39</u>		<u>\$ 764,051.84</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Tax Rate	<u>6.669</u>	<u>6.328</u>	<u>6.083</u>
Apportionment of Tax Rate:			
Municipal	1.172	1.083	1.027
County	1.334	1.266	1.210
County Open Space	0.060	0.057	0.053
Local School	4.103	3.922	3.793

ASSESSED VALUATIONS:

2008	<u>\$1,884,462,778.00</u>	
2007		<u>\$1,864,139,453.00</u>
2006		<u>\$1,851,680,092.00</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>CURRENTLY</u>	
		<u>CASH COLLECTION</u>	<u>PERCENTAGE OF COLLECTIONS</u>
2008	\$126,926,806.44	\$125,314,414.44	98.72%
2007	\$119,456,099.92	\$118,144,562.34	98.90%
2006	\$114,061,861.48	\$112,786,758.16	98.88%

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>
2008	\$2,226.47	\$1,491,006.20	\$1,493,232.67	1.18%
2007	1,988.75	1,243,120.93	1,245,109.68	1.04%
2006	1,931.33	1,026,346.80	1,028,278.13	0.76%

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>
2008	\$312,720.00
2007	\$312,720.00
2006	\$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	2008	\$2,848,423.31	*
	2007	\$3,894,896.77	\$3,785,000.00
	2006	\$4,603,731.44	\$4,000,000.00
	2005	\$4,722,932.91	\$4,000,000.00
	2004	\$5,643,153.37	\$4,305,000.00

	<u>YEAR</u>	<u>BALANCE DECEMBER 31,</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Swim Pool Utility Fund	2008	\$826,258.39	*
	2007	\$764,051.84	\$24,250.00
	2006	\$464,927.66	-0-
	2005	\$549,409.32	\$182,622.00
	2004	\$492,861.16	-0-

* - The Town of Westfield has not introduced the 2009 Budget as of the date of audit.

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	*
Sal Caruana	Councilman (1 st Ward)	*
Frank Arena	Councilman (1 st Ward)	*
Joanne Neylan	Councilwoman (2 nd Ward)	*
Vicki Kimmins	Councilwoman (2 nd Ward)	*
Mark Ciarrocca	Councilman (3 rd Ward)	*
David Haas	Councilman (3 rd Ward)	*
James Foerst	Councilman (4 th Ward)	*
Thomas Bigosinski	Councilman (4 th Ward)	*
James Gildea	Town Administrator	*
Liy-Huei L. Tsai	Chief Financial Officer/Swim Pool Treasurer	**
Claire Gray	Town Clerk	*
Susan Noon	Tax Collector/Tax Search Officer	**
Bruce Kaufmann	Recreation Director	*
Lillian Corsi	Welfare Director	*
Kenneth B. Marsh	Town Engineer	*
Dan Kelly	Chief of Fire Department	*
John Parizeau	Chief of Police Department	*
Steve Freedman	Construction Code Official	*
Robert W. Cockren	Town Attorney	*
Anne Marie Switzer	Tax Assessor	*
Linda Chieffo	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.

** - Employees that are statutorily required to be bonded are covered by an additional \$50,000.00 bond

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COMMENTS AND RECOMMENDATIONS

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

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

Effective July 1, 2005 the bid threshold, in accordance with N.J.S.A. 40A:11-4, was increased to \$21,000.00.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$21,000.00 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:

- Sanitary Sewer Improvements
- Gasoline
- Residential Clean Up
- Leaf Collection
- Police Radios
- Fire Department Generators
- Brush & Grass Disposal
- 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 \$21,000.00 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.

Our examination of the Town Council minutes revealed the following change orders, approved in accordance with N.J.A.C. 5:30-11-9, that exceeded twenty (20) percent of the original contract award:

<u>Vendor</u>	<u>Project</u>	<u>Amount</u>	<u>Percentage</u>
Jenicar Builders	Various Street Improvements	\$68,929.00	25.93%
Star/Sea Corp	Madison Avenue Improvements	\$46,351.25	27.62%

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

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

Auditor
Engineering Services
Labor Counsel
Town Attorney
Aerial Flight Mapping

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 8, 2008 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 2008 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 2008 until the date of actual payment, and

BE IT FURTHER RESOLVED, that the Collector of Taxes shall charge a penalty to a taxpayer with a delinquency as defined in N.J.S.A. 54:4-67 in excess of \$10,000 who fails to pay that delinquency prior to the end of the calendar year 2008. Such penalty shall be 6 percent of the amount of said delinquency.

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

VERIFICATION OF DELINQUENT TAXES
AND OTHER CHARGES

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

<u>TYPE</u>	
Payments of 2009 Taxes	25
Payments of 2008 Taxes	25
Delinquent Taxes	25

TAX TITLE LIENS

The last tax sale was held on December 12, 2008 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>YEAR</u>	<u>NUMBER OF LIENS</u>
2008	9
2007	9
2006	3

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.

Municipal Court

The Fine Account was not reconciled on a monthly basis.

Departments

Parking Services:

The Coin Bank Account was not reconciled on a monthly basis.
Receipts were not remitted to the Treasurer on a monthly basis.

RECOMMENDATIONS

That Parking Services bank account be reconciled on a monthly basis and all funds collected be remitted to the Treasurer monthly.

That Municipal Court Fine account be reconciled on a monthly basis.

