

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, 2009

TOWN OF WESTFIELD

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TOWN OF WESTFIELD

PART I

INDEPENDENT AUDITOR'S REPORT ON
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SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2009 AND 2008



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, 2009 and 2008 and for the year ended December 31, 2009, 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, 2009 and 2008 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, 2009.

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, 2009 and 2008, 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, 2009, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated March 19, 2010 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 on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was made for the purpose of forming an opinion on the financial statements - 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

March 19, 2010

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CURRENT FUND

TOWN OF WESTFIELD

CURRENT FUND

BALANCE SHEETS-STATUTORY BASIS

	REF.	BALANCE DECEMBER 31, 2009	BALANCE DECEMBER 31, 2008
<u>ASSETS</u>			
Cash-Treasurer	A-4	\$ 6,226,517.02	\$ 9,175,073.68
Cash - Tax Collector	A-5	70,351.56	2,485.23
Cash-Change Funds	A-7	595.00	595.00
Due From State of New Jersey: Chapter 20, P.L.1971	A-9	66,322.20	61,575.96
Grants Receivable	A-14	214,679.00	25,918.00
		<u>\$ 6,578,464.78</u>	<u>\$ 9,265,647.87</u>
Receivables and Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-10	\$ 1,574,667.93	\$ 1,491,006.20
Tax Title Liens Receivable	A-11	2,233.58	2,226.47
Property Acquired for Taxes-Assessed Valuation	A-15	312,720.00	312,720.00
Revenue Accounts Receivable	A-13	74,220.00	238,654.02
Prepaid School Taxes	A-30	818,202.50	824,962.00
Interfunds Receivable	A-19	19,528.73	7,353.52
	A	<u>\$ 2,801,572.74</u>	<u>\$ 2,876,922.21</u>
		<u>\$ 9,380,037.52</u>	<u>\$ 12,142,570.08</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Liabilities:			
Appropriation Reserves	A-3:A-16	\$ 887,981.61	\$ 741,049.45
Accounts Payable	A-26	697,212.01	1,003,379.63
Prepaid Taxes	A-25	814,036.32	728,967.86
Tax Overpayments	A-27	157,586.81	98,178.45
Interfunds Payable	A-19		47.77
Reserve For:			
Maintenance of Free Public Library-State Aid	A-18	27,473.00	30,061.00
Damages Reimbursed by Insurance	A-21	29,754.75	30,562.97
Prepaid Parking Permits	A-6	195,348.00	185,440.00
Sale of Municipal Assets	A-23	1,293,710.51	3,416,810.51
Grants Unappropriated	A-24	14,811.86	14,391.86
Grants Appropriated	A-20	338,603.66	88,388.08
Tax Appeals	A-17	4,108.07	17,654.07
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>\$ 4,522,919.51</u>	<u>\$ 6,417,224.56</u>
Reserve for Receivables and Other Assets	A	2,801,572.74	2,876,922.21
Fund Balance	A-1	<u>2,055,545.27</u>	<u>2,848,423.31</u>
		<u>\$ 9,380,037.52</u>	<u>\$ 12,142,570.08</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

<u>REVENUE AND OTHER INCOME REALIZED</u>	<u>REF.</u>	YEAR ENDED DECEMBER 31, 2009	YEAR ENDED DECEMBER 31, 2008
Fund Balance Utilized	A-2	\$ 2,700,000.00	\$ 3,785,000.00
Miscellaneous Revenue Anticipated	A-2	12,282,255.76	10,714,212.46
Receipts From Delinquent Taxes	A-2	1,491,007.07	1,204,282.14
Receipts From Current Taxes	A-2	130,576,318.71	125,314,414.44
Non-Budget Revenues	A-2	285,546.38	235,084.65
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-16	362,286.96	359,361.71
Tax Overpayments Cancelled	A-27		234.95
<u>TOTAL REVENUE AND OTHER INCOME</u>		<u>\$ 147,697,414.88</u>	<u>\$ 141,612,590.35</u>
<u>EXPENDITURES</u>			
Budget and Emergency Appropriations:			
Operations Within "CAPS":	A-3	\$ 26,287,822.00	\$ 25,871,406.00
Deferred Charges and Statutory Expenditures-Municipal	A-3	3,010,878.00	666,920.00
Other Operations Excluded From "CAPS"	A-3	7,120,088.42	7,913,896.80
Capital Improvements-Excluded From "CAPS"	A-3	45,000.00	45,000.00
Municipal Debt Service	A-3	1,506,145.06	1,421,669.08
Deferred Charges-Municipal	A-3	70,000.00	70,000.00
County Taxes	A-28	27,482,499.29	26,270,731.38
Due County for Added Taxes	A-29	214,383.94	180,021.96
Local District School Taxes	A-30	78,833,435.50	75,217,082.00
Special Improvement District Taxes	A-22	390,555.00	390,555.00
Grants Receivable Cancelled	A-14	70.00	27.50
Interfunds Advanced		12,175.21	1,793.09
Reserve for Prepaid School Taxes	A-30	817,240.50	824,961.00
<u>TOTAL EXPENDITURES</u>		<u>\$ 145,790,292.92</u>	<u>\$ 138,874,063.81</u>
Excess in Revenue		\$ 1,907,121.96	\$ 2,738,526.54
Fund Balance, January 1	A	2,848,423.31	3,894,896.77
		<u>\$ 4,755,545.27</u>	<u>\$ 6,633,423.31</u>
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	2,700,000.00	3,785,000.00
Fund Balance, December 31	A	<u>\$ 2,055,545.27</u>	<u>\$ 2,848,423.31</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, 2009

	REF.	BUDGET	ANTICIPATED SPECIAL N.J.S 40A: 4-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	A-1	\$ 2,700,000.00		\$ 2,700,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-13	\$ 29,000.00		\$ 28,850.00	\$ (150.00)
Other	A-2	42,000.00		45,472.50	3,472.50
Fees and Permits:					
Construction Code Official	A-2	600,000.00		468,432.60	(131,567.40)
Other	A-2	214,000.00		338,584.72	124,584.72
Fines and Costs:					
Municipal Court	A-13	784,000.00		767,584.60	(16,415.40)
Interest and Costs on Taxes	A-13	333,000.00		330,046.37	(2,953.63)
Parking Meters	A-2	1,662,000.00		1,740,847.97	78,847.97
Interest on Investments and Deposits	A-13	215,000.00		16,708.64	(198,291.36)
P.I.L.O.T. - Senior Citizens Housing	A-13	176,000.00		224,949.00	48,949.00
Consolidated Municipal Property Tax Relief Aid	A-13	1,161,069.00		1,161,069.00	
Energy Receipts Tax	A-13	2,853,727.00		2,853,727.00	
Health Services Agreement - Fanwood, Garwood, Mountainside, Springfield & Summit	A-13	486,083.00		484,659.00	(1,424.00)
Public Health Priority Funding	A-14	28,426.00		28,426.00	
Municipal Alliance on Alcohol and Drug Abuse	A-14	28,376.00		28,376.00	
Body Armor Grant	A-14	5,715.35		5,715.35	
Uniform Fire Safety Fees and Permits	A-13	29,526.00		24,151.40	(5,374.60)
Cable T.V. Franchise Fees	A-13	231,369.25		231,369.25	
Prepaid School Tax	A-30	824,000.00		824,000.00	
Bulky Waste Program Fees	A-13	196,000.00		109,895.00	(86,105.00)
Cable T.V. Franchise Fees - Verizon	A-13	106,947.29		106,947.29	
Sale of Municipal Assets	A-23	2,123,100.00		2,123,100.00	
Clean Communities Program	A-14		45,209.65	45,209.65	
Drunk Driving Enforcement Fund	A-14		13,035.46	13,035.46	
Library - Summer Program	A-14		1,250.00	1,250.00	
Alcohol Education, Rehabilitation & Enforcement	A-14		788.96	788.96	
PARIS Grant	A-14		40,000.00	40,000.00	
H1N1 Grant	A-14		239,060.00	239,060.00	
	A-1	\$ 12,129,338.89	\$ 339,344.07	\$ 12,282,255.76	\$ (186,427.20)
Receipts From Delinquent Taxes	A-1	\$ 1,400,000.00		\$ 1,491,007.07	\$ 91,007.07
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2;A-10	\$ 23,424,705.46		\$ 24,090,197.48	\$ 665,492.02
BUDGET TOTALS		\$ 39,654,044.35	\$ 339,344.07	\$ 40,563,460.31	\$ 570,071.89
Non-Budget Revenues	A-1;A-2			285,546.38	285,546.38
		\$ 39,654,044.35	\$ 339,344.07	\$ 40,849,006.69	\$ 855,618.27
	REF.	A-3	A-3		

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

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF REVENUES - STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009

	<u>REF.</u>	
<u>ANALYSIS OF REALIZED REVENUE</u>		
Allocation of Current Tax Collections:		
Collections on a Cash Basis	A-1;A-10	\$ 130,576,318.71
Allocated To:		
School, County and Special Improvement District Taxes		<u>108,436,121.23</u>
Balance for Support of Municipal Budget Appropriations		\$ 22,140,197.48
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>1,950,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	\$ <u><u>24,090,197.48</u></u>
Other Licenses:		
Clerk	A-13	\$ 14,895.00
Health Officer	A-13	30,190.50
Police Department	A-13	<u>387.00</u>
	A-2	\$ <u><u>#REF!</u></u>
Other Fees and Permits:		
Board of Health	A-13	\$ 24,366.15
Chief of Police Department	A-13	34,367.32
Chief of Fire Department	A-13	27,061.00
Engineer	A-13	251,341.25
Clerk	A-13	438.00
Tax Search Officer	A-13	<u>1,091.00</u>
		\$ 338,664.72
Less: Refunds	A-4	<u>80.00</u>
	A-2	\$ <u><u>338,584.72</u></u>
Parking Meters	A-13	\$ 1,559,232.22
Prepaid Applied	A-6	<u>185,440.00</u>
		1,744,672.22
Less: Refunds	A-4	<u>3,824.25</u>
	A-2	\$ <u><u>1,740,847.97</u></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, 2009

	<u>REF.</u>		
Uniform Construction Code Fees	A-13	\$	473,727.00
Less: Refunds	A-4		<u>5,294.40</u>
	A-2	\$	<u><u>468,432.60</u></u>

ANALYSIS OF NON-BUDGET REVENUES

Miscellaneous Revenue Not Anticipated:

Treasurer:

J.I.F. Reimbursement		\$	84,716.63	
Lease			18,697.80	
Miscellaneous Reimbursements			70,374.00	
State of New Jersey DMV Fees			22,543.91	
Senior Citizens - Administrative Fee			4,542.58	
Miscellaneous			<u>71,891.73</u>	
	A-4	\$		272,766.65
Statutory Excess - Animal Control Fees	A-19			<u>13,130.82</u>
				285,897.47
Collector	A-5			<u>1,688.63</u>
				287,586.10
Less: Refunds	A-4			<u>2,039.72</u>
	A-1:A-2	\$		<u><u>285,546.38</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, 2009

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<u>GENERAL GOVERNMENT</u>					
Administrative and Executive:					
Salaries and Wages	\$ 207,854.00	\$ 207,854.00	\$ 207,263.03	\$ 590.97	
Other Expenses	150,550.00	150,550.00	123,324.74	27,225.26	
Town Clerk:					
Salaries and Wages	166,528.00	166,528.00	166,186.38	341.62	
Other Expenses	26,625.00	26,625.00	22,699.85	3,925.15	
Financial Administration:					
Salaries and Wages	238,383.00	238,383.00	216,979.10	21,403.90	
Other Expenses	12,600.00	12,600.00	12,283.46	316.54	
Audit	43,000.00	43,000.00		43,000.00	
Assessment of Taxes:					
Salaries and Wages	144,579.00	149,579.00	148,578.53	1,000.47	
Other Expenses	4,950.00	4,950.00	4,950.00		
Collection of Taxes:					
Salaries and Wages	152,971.00	156,971.00	155,329.47	1,641.53	
Other Expenses	12,070.00	12,070.00	12,036.09	33.91	
Legal Services and Costs:					
Salaries and Wages	65,345.00	65,345.00	65,344.99	0.01	
Other Expenses	267,300.00	267,300.00	246,071.20	21,228.80	
Municipal Court:					
Salaries and Wages	342,452.00	355,452.00	352,389.34	3,062.66	
Other Expenses	40,750.00	40,750.00	26,566.08	14,183.92	
Public Defender:					
Salaries & Wages	15,297.00	15,297.00	10,547.08	4,749.92	
Engineering Services and Costs:					
Salaries and Wages	711,892.00	711,892.00	673,125.93	38,766.07	
Public Buildings and Grounds:					
Salaries and Wages	168,742.00	168,742.00	163,541.30	5,200.70	
Other Expenses	87,000.00	87,000.00	85,987.12	1,012.88	
Planning Board:					
Salaries and Wages	12,565.00	12,565.00	12,565.00		
Other Expenses	6,000.00	6,000.00	4,199.75	1,800.25	
Public Works:					
Salaries and Wages	3,041,878.00	3,019,878.00	2,954,323.57	65,554.43	
Other Expenses	1,264,000.00	1,264,000.00	1,256,021.23	7,978.77	
Public Transportation:					
Other Expenses	102,200.00	102,200.00	102,186.00	14.00	
Board of Adjustment:					
Salaries and Wages	13,082.00	13,082.00	13,082.00		
Other Expenses	1,500.00	1,500.00	1,500.00		
Insurance:					
Other Insurance Premiums	425,442.00	425,442.00	414,578.45	10,863.55	
Workers Compensation Insurance	494,558.00	494,558.00	494,558.00		
Group Insurance Plan	3,930,500.00	3,930,500.00	3,886,002.87	44,497.13	
Unemployment Compensation	72,000.00	72,000.00	72,000.00		
<u>PUBLIC SAFETY</u>					
Fire:					
Salaries and Wages	3,691,404.00	3,691,404.00	3,570,116.69	121,287.31	
Other Expenses:					
Fire Hydrant Service	507,400.00	507,400.00	465,559.74	41,840.26	
Miscellaneous Other Expenses	169,254.00	169,254.00	164,496.34	4,757.66	
Uniform Fire Safety Act (P. L. 1983, Ch. 383):					
Fire Official:					
Salaries and Wages	145,000.00	145,000.00	145,000.00		
Other Expenses	7,200.00	7,200.00	6,516.58	683.42	
Police:					
Salaries and Wages	5,982,000.00	5,982,000.00	5,946,697.46	35,302.54	
Other Expenses	495,836.00	495,836.00	439,681.55	56,154.45	
Municipal Prosecutor:					
Salaries and Wages	32,931.00	32,931.00	32,931.00		
School Crossing Guards:					
Salaries and Wages	485,000.00	485,000.00	455,200.84	29,799.16	
Parking Administration:					
Salaries and Wages	223,866.00	223,866.00	219,117.56	4,748.44	
First Aid Organization Contribution	100.00	100.00		100.00	
Emergency Management Services:					
Other Expenses	2,500.00	2,500.00	2,500.00		
Street Lighting:					
Other Expenses	335,000.00	335,000.00	311,487.06	23,512.94	

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES-STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
HEALTH AND WELFARE					
Board of Health:					
Salaries and Wages	\$ 262,215.00	\$ 262,215.00	\$ 253,086.93	\$ 9,128.07	
Other Expenses	35,127.00	35,127.00	16,903.50	18,223.50	
Administration of Public Assistance:					
Salaries and Wages	91,986.00	91,986.00	91,584.99	401.01	
Other Expenses	1,200.00	1,200.00	350.50	849.50	
Animal Control Services:					
Other Expenses	74,000.00	74,000.00	74,000.00		
RECREATION AND EDUCATION					
Recreation:					
Salaries and Wages	198,785.00	203,785.00	202,539.14	1,245.86	
Other Expenses	11,520.00	11,520.00	10,863.17	656.83	
Celebration of Public Event, Anniversary or Holiday:					
Memorial Day:					
Other Expenses	3,000.00	3,000.00	2,700.00	300.00	
Fourth of July:					
Other Expenses	200.00	200.00	200.00		
Local Cable T.V. Service:					
Salaries and Wages	50,608.00	50,608.00	48,149.37	2,458.63	
Other Expenses	10,550.00	10,550.00	4,793.86	5,756.14	
STATE UNIFORM CONSTRUCTION CODE					
Inspection of Buildings:					
Salaries and Wages	438,727.00	438,727.00	427,773.37	10,953.63	
Other Expenses	26,300.00	26,300.00	22,703.03	3,596.97	
UNCLASSIFIED					
Electricity	210,000.00	210,000.00	207,332.28	2,667.72	
Telephone	190,000.00	200,000.00	198,351.30	1,648.70	
Water	15,000.00	15,000.00	14,980.10	19.90	
Heating Gas	72,000.00	72,000.00	64,529.12	7,470.88	
Gasoline	300,000.00	280,000.00	212,197.61	67,802.39	
	\$ 26,291,322.00	\$ 26,286,322.00	\$ 25,516,563.65	\$ 769,758.35	
CONTINGENT					
	1,500.00	1,500.00		1,500.00	
TOTAL OPERATIONS WITHIN "CAPS"	\$ 26,292,822.00	\$ 26,287,822.00	\$ 25,516,563.65	\$ 771,258.35	
DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL-WITHIN "CAPS"					
Statutory Expenditures:					
Contribution To:					
Public Employees Retire. System	\$ 565,195.00	\$ 565,195.00	\$ 543,995.00	\$ 21,200.00	
Social Security System (O.A.S.I.)	680,000.00	685,000.00	669,309.23	15,690.77	
Police & Firemen's Retire System of N.J.	6,920.00	6,920.00		6,920.00	
Consolidated Police and Firemen's Pension Fund	1,753,763.00	1,753,763.00	1,753,763.00		
	\$ 3,005,878.00	\$ 3,010,878.00	\$ 2,967,067.23	\$ 43,810.77	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	\$ 3,005,878.00	\$ 3,010,878.00	\$ 2,967,067.23	\$ 43,810.77	
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	\$ 29,298,700.00	\$ 29,298,700.00	\$ 28,483,630.88	\$ 815,069.12	
OPERATIONS EXCLUDED FROM "CAPS"					
Sewer Maintenance:					
Rahway Valley Share of Costs	\$ 3,595,000.00	\$ 3,595,000.00	\$ 3,588,447.00	\$ 6,553.00	
Maintenance of Free Public Library	2,572,050.00	2,572,050.00	2,572,050.00		
Length of Service Award Program (LOSAP)	58,000.00	58,000.00		58,000.00	
Board of Health (Chapter 329, P.L. 1975): (Contractual Services-Fanwood, Garwood, Mountainside, Springfield & Summit Agreement):					
Salaries and Wages	312,098.00	312,098.00	312,098.00		
Other Expenses	173,985.00	173,985.00	165,625.51	8,359.49	

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES-STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES:					
Clean Communities Program (40A:4-87 - \$45,209.65+)	\$	\$ 45,209.65	\$ 45,209.65		\$
Alliance on Alcoholism and Drug Abuse Grant:					
State Share	28,376.00	28,376.00	28,376.00		
Town Share	7,094.00	7,094.00	7,094.00		
Public Health Priority Funding:					
Board of Health:					
Salaries and Wages	28,426.00	28,426.00	28,426.00		
Drunk Driving Enforcement Fund (40A:4-87 - \$13,035.46+)		13,035.46	13,035.46		
PARIS Grant (40A:4-87 - \$40,000.00+)		40,000.00	40,000.00		
Body Armor Grant	5,715.35	5,715.35	5,715.35		
Library - Summer Program (40A:4-87 - \$1,250.00+)		1,250.00	1,250.00		
Municipal Court Alcohol Education (40A:4-87 - \$788.96+)		788.96	788.96		
H1N1 Grant (40A:4-87 - \$239,060.00+)		239,060.00	239,060.00		
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	\$ 6,780,744.35	\$ 7,120,088.42	\$ 7,047,175.93	\$ 72,912.49	
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	\$ 812,500.00	\$ 812,500.00	\$ 810,000.00		\$ 2,500.00
Interest on Bonds	327,396.00	327,396.00	326,646.25		749.75
Interest on Notes	246,604.00	246,604.00	246,603.08		0.92
Union County Improvement Authority Lease Payments	123,100.00	123,100.00	122,895.73		204.27
TOTAL MUNICIPAL DEBT SERVICE- EXCLUDED FROM "CAPS"	\$ 1,509,600.00	\$ 1,509,600.00	\$ 1,506,145.06		\$ 3,454.94
DEFERRED CHARGES-MUNICIPAL EXCLUDED FROM "CAPS"					
Deferred Charges to Future Taxation-Unfunded Ordinance #2031	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00		\$
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"	\$ 8,405,344.35	\$ 8,744,688.42	\$ 8,668,320.99	\$ 72,912.49	\$ 3,454.94
SUB-TOTAL GENERAL APPROPRIATIONS	\$ 37,704,044.35	\$ 38,043,388.42	\$ 37,151,951.87	\$ 887,981.61	\$ 3,454.94
RESERVE FOR UNCOLLECTED TAXES	1,950,000.00	1,950,000.00	1,950,000.00		
TOTAL GENERAL APPROPRIATIONS	\$ 39,654,044.35	\$ 39,993,388.42	\$ 39,101,951.87	\$ 887,981.61	\$ 3,454.94
	REF.	A-2	A-1	A:A-1	
Budget	A-3	\$ 39,654,044.35			
Appropriation by 40A:4-87	A-2	339,344.07			
		<u>\$ 39,993,388.42</u>			
Accounts Payable	A-26		\$ 508,444.20		
Reserve for Grants - Appropriated	A-20		408,955.42		
Reserve for Uncollected Taxes	A-2		1,950,000.00		
Disbursed	A-4	\$ 37,158,661.26			
Less: Refunds	A-4	924,109.01			
			<u>36,234,552.25</u>		
			<u>\$ 39,101,951.87</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, 2009</u>	<u>BALANCE DECEMBER 31, 2008</u>
Assessment Fund:			
Cash	B-2	\$ 96,099.17	\$ 219,600.95
Assessments Receivable	B-6	71,907.50	59,469.61
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
Deferred Charges to Future Taxation:			
Cancelled Assessment		1,462.60	1,462.60
		<u>\$ 169,642.14</u>	<u>\$ 280,753.80</u>
Animal Control Fund:			
Cash	B-2	\$ 41,619.53	\$ 27,184.41
		<u>\$ 41,619.53</u>	<u>\$ 27,184.41</u>
Other Funds:			
Cash	B-2	\$ 2,632,554.67	\$ 2,283,036.03
		<u>\$ 2,632,554.67</u>	<u>\$ 2,283,036.03</u>
		<u>\$ 2,843,816.34</u>	<u>\$ 2,590,974.24</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Assessment Fund:			
Due General Capital Fund	B-17	\$ 78,636.15	\$ 189,747.81
Reserve for Assessments and Liens	B-9	1,467.96	1,467.96
Reserve for Assessment Lien			
Interest and Costs	B	125.73	125.73
Fund Balance	B-1	89,412.30	89,412.30
		<u>\$ 169,642.14</u>	<u>\$ 280,753.80</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	B-10	\$ 16,897.80	\$ 15,990.50
Prepaid Dog Licenses	B-5	5,193.00	4,417.40
Due State of New Jersey	B-16		378.60
Due Current Fund	B-13	19,528.73	6,397.91
		<u>\$ 41,619.53</u>	<u>\$ 27,184.41</u>
Other Funds:			
Due Current Fund	B-13	\$	\$ 955.56
Due County of Union		10,650.00	10,650.00
Reserve For:			
Premium on Tax Sale	B-11	197,400.00	221,100.00
Miscellaneous Deposits	B-12	2,140,353.18	1,754,174.88
Payroll Deductions	B-14	138,297.26	147,747.99
State Unemployment Insurance	B-15	112,658.54	120,122.73
Law Enforcement Trust - County	B-18	4,830.50	4,824.83
Law Enforcement Trust - Federal	B-19	2,949.74	2,941.71
Fund Balance	B-1	25,415.45	20,518.33
		<u>\$ 2,632,554.67</u>	<u>\$ 2,283,036.03</u>
		<u>\$ 2,843,816.34</u>	<u>\$ 2,590,974.24</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, 2008	B	\$ 89,412.30	\$ 20,518.33
Increased by:			
Trust Deposits Cancelled	B-12	<u> </u>	<u>4,897.12</u>
Balance, December 31, 2009	B	\$ <u>89,412.30</u>	\$ <u>25,415.45</u>

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

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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, 2009</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2008</u>
<u>ASSETS</u>			
Cash	C-2	\$ 1,636,931.06	\$ 2,241,865.49
Grants Receivable	C-10	53,226.85	97,212.66
Due Assessment Trust Fund	C-8	78,636.15	189,747.81
Deferred Charges to Future Taxation:			
Funded	C-6	16,214,000.00	8,807,000.00
Unfunded	C-5	<u>2,214,924.70</u>	<u>9,084,660.85</u>
		\$ <u>20,197,718.76</u>	\$ <u>20,420,486.81</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Due Current Fund	C-4	\$	\$ 0.05
Improvement Authorizations:			
Funded	C-7	978,972.41	693,166.22
Unfunded	C-7	1,279,067.02	1,345,951.24
Serial Bonds Payable	C-15	16,084,000.00	8,667,000.00
Bond Anticipation Notes Payable	C-14		8,243,000.00
DCA Special Improvement District Loan	C-16	130,000.00	140,000.00
Contracts Payable	C-12	771,256.88	300,041.49
Reserve for:			
Union County-Senior Citizens Center	C-11	15,000.00	15,000.00
Capital Improvement Fund	C-13	182,290.78	338,390.78
Fund Balance	C-1	<u>757,131.67</u>	<u>677,937.03</u>
		\$ <u>20,197,718.76</u>	\$ <u>20,420,486.81</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, 2008	C	\$	677,937.03
Increased by:			
State Aid Received Against Fully Funded Ordinance		\$	79,105.00
Premium on Bond Anticipation Note Sale			<u>89.64</u>
	C-2		<u>79,194.64</u>
Balance, December 31, 2009	C	\$	<u><u>757,131.67</u></u>

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

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SWIMMING POOL UTILITY FUND

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

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2009</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2008</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	D-5	\$ 943,384.16	\$ 877,580.12
Change Fund		100.00	100.00
<u>TOTAL OPERATING FUND</u>		<u>\$ 943,484.16</u>	<u>\$ 877,680.12</u>
Capital Fund:			
Cash	D-5	\$ 531,751.81	\$ 739,579.00
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>\$ 7,378,195.48</u>	<u>\$ 7,586,022.67</u>
		<u>\$ 8,321,679.64</u>	<u>\$ 8,463,702.79</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4:D-12	\$ 29,745.96	\$ 28,215.18
Accounts Payable	D-6	9,204.00	436.02
Accrued Interest on Bonds	D-18	19,493.85	21,227.53
Prepaid Membership	D-7	1,543.00	1,543.00
		<u>\$ 59,986.81</u>	<u>\$ 51,421.73</u>
Fund Balance	D-1	883,497.35	826,258.39
<u>TOTAL OPERATING FUND</u>		<u>\$ 943,484.16</u>	<u>\$ 877,680.12</u>
Capital Fund:			
Serial Bonds Payable	D-14	\$ 3,917,000.00	\$ 989,000.00
Bond Anticipation Note	D-15		3,038,000.00
Capital Improvement Fund	D-16	16,294.18	14,794.18
Contracts Payable	D-19	12,850.00	181,410.68
Reserve For:			
Amortization	D-17	2,696,443.67	2,586,443.67
Deferred Amortization	D-11	233,000.00	233,000.00
Improvement Authorizations:			
Funded	D-13	477,237.69	22.49
Unfunded	D-13		518,741.21
Fund Balance	D-2	25,369.94	24,610.44
<u>TOTAL CAPITAL FUND</u>		<u>\$ 7,378,195.48</u>	<u>\$ 7,586,022.67</u>
		<u>\$ 8,321,679.64</u>	<u>\$ 8,463,702.79</u>

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

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

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

	<u>REF.</u>	YEAR ENDED DECEMBER <u>31, 2009</u>	YEAR ENDED DECEMBER <u>31, 2008</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance		\$	\$ 24,250.00
Subscriptions	D-3	857,807.00	864,581.55
Admissions	D-3	77,917.55	77,878.38
Miscellaneous	D-3	61,816.49	49,943.65
Other Credit to Income:			
Unexpended Balance of Appropriation			
Reserves	D-12	21,267.92	24,752.97
<u>TOTAL INCOME</u>		\$ <u>1,018,808.96</u>	\$ <u>1,041,406.55</u>
<u>EXPENDITURES</u>			
Operating	D-4	\$ 687,370.00	\$ 615,000.00
Capital Improvements	D-4	1,500.00	153,000.00
Debt Service	D-4	235,500.00	151,700.00
Deferred Charges and Statutory Expenditures	D-4	37,200.00	35,250.00
<u>TOTAL EXPENDITURES</u>		\$ <u>961,570.00</u>	\$ <u>954,950.00</u>
Excess in Revenue		\$ 57,238.96	\$ 86,456.55
Fund Balance, January 1	D	<u>826,258.39</u>	<u>764,051.84</u>
Fund Balance, December 31	D	\$ <u><u>883,497.35</u></u>	\$ <u><u>826,258.39</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, 2009

	<u>REF.</u>		
Balance, December 31, 2008	D	\$	24,610.44
Increased by:			
Premium on Sale of Bonds	D-5		<u>759.50</u>
Balance, December 31, 2009	D	\$	<u><u>25,369.94</u></u>

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

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

STATEMENT OF REVENUES-STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS</u>
Subscriptions	D-1:D-3	\$ 854,695.00	\$ 857,807.00	3,112.00
Admissions	D-1:D-5	61,500.00	77,917.55	16,417.55
Miscellaneous	D-1:D-3	<u>45,375.00</u>	<u>61,816.49</u>	<u>16,441.49</u>
	D-4	\$ <u>961,570.00</u>	\$ <u>997,541.04</u>	\$ <u>35,971.04</u>

Subscriptions	D-5	\$ 860,242.00
Less: Refunds	D-5	<u>2,435.00</u>
	D-3	\$ <u>857,807.00</u>

ANALYSIS OF MISCELLANEOUS REVENUES

Miscellaneous		\$ 32,195.28
Snack Bar Concession		28,000.00
Interest		<u>1,621.21</u>
	D-3;D-5	\$ <u>61,816.49</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, 2009

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
Operating:				
Salaries and Wages	\$ 422,470.00	\$ 422,470.00	\$ 408,210.22	\$ 14,259.78
Other Expenses	264,900.00	264,900.00	249,654.38	15,245.62
<u>TOTAL OPERATING</u>	<u>\$ 687,370.00</u>	<u>\$ 687,370.00</u>	<u>\$ 657,864.60</u>	<u>\$ 29,505.40</u>
Capital Improvements:				
Capital Improvement Fund	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	
Debt Service:				
Payment of Bond Principal	\$ 110,000.00	\$ 110,000.00	\$ 110,000.00	
Interest on Bonds	125,500.00	125,500.00	125,500.00	
	<u>\$ 235,500.00</u>	<u>\$ 235,500.00</u>	<u>\$ 235,500.00</u>	
Deferred Charges and Statutory Expenditures:				
Statutory Expenditures:				
Contribution To:				
Public Employees Retirement System	\$ 7,200.00	\$ 7,200.00	\$ 7,200.00	
Social Security System (O.A.S.I.)	30,000.00	30,000.00	29,759.44	240.56
<u>TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES</u>	<u>\$ 37,200.00</u>	<u>\$ 37,200.00</u>	<u>\$ 36,959.44</u>	<u>\$ 240.56</u>
	<u>\$ 961,570.00</u>	<u>\$ 961,570.00</u>	<u>\$ 931,824.04</u>	<u>\$ 29,745.96</u>

REF.	D-3	D-1	D:D-1
Cash Disbursements		\$ 797,120.04	
Accrued Interest on Bonds and Notes		125,500.00	
Accounts Payable		9,204.00	
		<u>\$ 931,824.04</u>	

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, 2009</u>	BALANCE DECEMBER <u>31, 2008</u>
<u>ASSETS</u>			
Cash:			
Treasurer	E-1	\$ 541.97	\$ 2,285.14
Due from State of New Jersey		<u>5,531.00</u>	<u>3,787.00</u>
		<u>\$ 6,072.97</u>	<u>\$ 6,072.14</u>
<u>LIABILITIES AND RESERVES</u>			
Reserve for Public Assistance-P.A.T.F. I		<u>\$ 6,072.97</u>	<u>\$ 6,072.14</u>
		<u>\$ 6,072.97</u>	<u>\$ 6,072.14</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, 2009</u>	BALANCE DECEMBER <u>31, 2008</u>
<u>FIXED ASSETS</u>		
Land	\$ 20,638,100.00	\$ 20,638,100.00
Buildings	6,181,700.00	6,181,700.00
Machinery and Equipment	<u>12,704,287.25</u>	<u>12,330,762.97</u>
<u>TOTAL FIXED ASSETS</u>	<u>\$ 39,524,087.25</u>	<u>\$ 39,150,562.97</u>
<u>RESERVE</u>		
Investments in General Fixed Assets	<u>\$ 39,524,087.25</u>	<u>\$ 39,150,562.97</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, 2009 AND 2008

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 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, 2009:

<u>Fund</u>	<u>Cash in Bank</u>	<u>Deposit in Transit</u>	<u>Outstanding Checks</u>	<u>Change Funds</u>	<u>Total</u>
Checking Accounts	\$12,390,948.16	\$133,713.84	\$717,229.41		\$11,807,432.59
New Jersey Cash Management Fund	372,318.36				372,318.36
Change Funds				\$695.00	695.00
	<u>\$12,763,266.52</u>	<u>\$133,713.84</u>	<u>\$717,229.41</u>	<u>\$695.00</u>	<u>\$12,180,445.95</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Township does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2009, 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 \$12,763,266.52, \$972,808.44 was covered by Federal Depository Insurance, \$11,347,788.16 was covered under the provisions of NJGUDPA and 372,318.36 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, 2009 the Town had \$372,318.36 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, 2009 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 2009</u>	<u>YEAR 2008</u>	<u>YEAR 2007</u>
<u>Issued:</u>			
General:			
Bonds, Notes and Loans	\$16,214,000.00	\$17,050,000.00	\$15,082,000.00
Swim Pool Utility:			
Bonds and Notes	3,917,000.00	4,027,000.00	2,094,000.00
Net Debt Issued	<u>\$20,131,000.00</u>	<u>\$21,077,000.00</u>	<u>\$17,176,000.00</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	\$2,214,924.70	\$866,660.85	\$3,686,616.92
Assessment Trust:			
Bonds and Notes	71,949.28	58,048.79	21,238.88
Swim Pool Utility:			
Bonds and Notes			2,038,000.00
Total Authorized but not Issued	<u>\$2,286,873.98</u>	<u>\$924,709.64</u>	<u>\$5,745,855.80</u>
Net Bonds and Notes Issued and Authorized but not issued	<u><u>\$22,417,873.98</u></u>	<u><u>\$22,001,709.64</u></u>	<u><u>\$22,921,855.80</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>
School District Debt	\$28,102,000.00	\$28,102,000.00	-0-
Swim Pool Debt	3,917,000.00	3,917,000.00	-0-
General Debt	<u>18,500,873.98</u>	<u>-0-</u>	<u>\$18,500,873.98</u>
	<u>\$50,519,873.98</u>	<u>\$32,019,000</u>	<u>\$18,500,873.98</u>

NET DEBT \$18,500,873.98 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S.40A:2-2, AS AMENDED, \$7,621,483,865.00 EQUALS .24%.

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

Equalized Valuation Basis* - December 31, 2009	\$7,621,483,865.00
3-1/2 of Equalized Valuation Basis	266,751,935.28
Net Debt	<u>18,500,873.98</u>
Remaining Borrowing Power	<u>\$248,251,061.30</u>

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

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

Total Cash Receipts from Fees, Rents or Other Charges for the Year	\$ 1,000,047.56
Deductions:	
Operating and Maintenance Cost	\$ 724,570.00
Debt Service	<u>235,500.00</u>
Total Deductions	<u>960,070.00</u>
Excess in Revenue	<u>\$ 39,977.56</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, 2009

CALENDAR YEAR	<u>GENERAL IMPROVEMENT BONDS</u>		<u>TOTAL</u>
	<u>PRINCIPAL</u>	<u>INTEREST</u>	
2010	\$1,005,000.00	\$548,796.00	\$1,553,796.00
2011	1,080,000.00	516,363.50	1,596,363.50
2012	1,205,000.00	480,190.00	1,685,190.00
2013	1,260,000.00	437,850.75	1,697,850.75
2014	1,315,000.00	393,316.75	1,708,316.75
2015	1,395,000.00	345,404.25	1,740,404.25
2016	1,470,000.00	294,536.00	1,764,536.00
2017	1,542,000.00	245,283.50	1,787,283.50
2018	1,450,000.00	190,732.50	1,640,732.50
2019	1,450,000.00	147,232.50	1,597,232.50
2020	1,450,000.00	101,920.00	1,551,920.00
2021	1,462,000.00	51,170.00	1,513,170.00
	<u>\$16,084,000.00</u>	<u>\$3,752,795.75</u>	<u>\$19,836,795.75</u>

CALENDAR YEAR	<u>SWIM POOL UTILITY BONDS</u>		<u>TOTAL</u>
	<u>PRINCIPAL</u>	<u>INTEREST</u>	
2010	\$160,000.00	\$127,392.00	\$287,392.00
2011	185,000.00	122,682.00	307,682.00
2012	210,000.00	117,157.00	327,157.00
2013	235,000.00	110,757.00	345,757.00
2014	260,000.00	103,857.00	363,857.00
2015	285,000.00	95,707.00	380,707.00
2016	295,000.00	86,822.00	381,822.00
2017	304,000.00	77,577.00	381,577.00
2018	315,000.00	67,040.00	382,040.00
2019	325,000.00	57,590.00	382,590.00
2020	325,000.00	47,433.75	372,433.75
2021	335,000.00	36,058.75	371,058.75
2022	340,000.00	24,333.75	364,333.75
2023	343,000.00	12,433.75	355,433.75
	<u>\$3,917,000.00</u>	<u>\$1,086,841.00</u>	<u>\$5,003,841.00</u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

The General Capital Bonds are comprised of the following issues:

<u>ISSUE</u>	<u>OUTSTANDING BALANCE DECEMBER 31, 2009</u>
\$5,937,000.00 in General Improvement Bonds dated July 1, 2002, due in remaining annual installments ranging between \$365,000.00 and \$457,000.00 beginning July 1, 2010 and ending July 1, 2017 with interest ranging from 3.60% to 4.30%	\$3,567,000.00
\$5,135,000.00 in General Improvement Bonds dated December 15, 2004, due in remaining annual installments ranging between \$350,000.00 and \$470,000.00 beginning December 15, 2010 and ending December 15, 2017 with interest ranging from 3.25% to 3.50%.	3,555,000.00
\$990,000.00 in Early Retirement Incentive Bonds dated April 1, 2003, due in remaining annual installments ranging between \$50,000.00 and \$150,000.00 beginning April 1, 2010 and ending April 1, 2016 with interest ranging from 3.66% to 5.290%.	745,000.00
\$8,217,000.00 in General Improvement Bonds dated July 15, 2009, due in remaining annual installments ranging between \$125,000.00 and \$1,462,000.00 beginning July 15, 2010 and ending July 15, 2021 with interest ranging from 1.5% to 3.50%.	<u>8,217,000.00</u>
Total	<u><u>\$16,084,000.00</u></u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

The Swim Pool Bonds are comprised of the following issues:

<u>ISSUE</u>	OUTSTANDING BALANCE DECEMBER 31, 2010
\$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, 2010 and ending July 1, 2017 with interest ranging from 3.20% to 4.30%.	\$879,000.00
\$3,038,000.00 in Swim Pool Bonds dated July 15, 2009, due in remaining annual installments ranging between \$50,000.00 and \$343,000.00 beginning July 15, 2010 and ending July 15, 2023 with interest ranging from 1.50% to 3.63%.	<u>3,038,000.00</u>
Total	<u><u>\$3,917,000.00</u></u>

STATE OF NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS LOAN

On March 28, 2009 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, 2009 and concluding March 1, 2022. The balance of the loan at December 31, 2009 was \$130,000.00.

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2009, the Town has authorized but not issued bonds and notes as follows:

General Capital Fund	<u>\$2,214,924.70</u>
Assessment Trust Fund	<u>\$ 70,486.68</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, 2009 which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2010 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, 2009</u>	Balance December <u>31, 2008</u>
Prepaid Taxes	<u>\$814,036.32</u>	<u>\$728,967.86</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 \$2,297,758.00 for 2009, \$2,176,296.80 for 2008 and \$1,435,406.09 for 2007.

NOTE 6: PENSION PLANS (CONTINUED)

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

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

NOTE 7: LITIGATION

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

NOTE 8: SCHOOL TAXES

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

	<u>LOCAL DISTRICT SCHOOL TAX</u>	
	BALANCE DECEMBER 31, 2009	BALANCE DECEMBER 31, 2008
Balance of Tax	\$39,356,139.00	\$37,834,132.00
Deferred	<u>40,174,341.50</u>	<u>38,659,094.00</u>
Tax (Prepaid)	<u><u>(\$818,202.50)</u></u>	<u><u>(\$824,962.00)</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. It is estimated that, at December 31, 2009, the current cost of such unpaid compensation would approximate \$245,134.22. Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the accumulated cost of such unpaid compensation is not required to be reported in the financial statements as presented and any amounts required to be paid are raised in that year's budget and no liability is accrued on December 31, 2009.

NOTE 10: TAX APPEALS

There are several tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for 2009 and prior. Any reduction in assessed valuation will result in a refund of prior year's taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.A. 40A:2-51. The Town has made provision, from tax revenues, in the amount of \$4,108.07 for these appeals in the event that the tax reductions are granted.

NOTE 11: CONTINGENT LIABILITIES

The Town participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. These programs are subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2009, the Town does not believe that any material liabilities will result from such audits.

NOTE 12: RISK MANAGEMENT

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

NOTE 12: RISK MANAGEMENT (CONTINUED)

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

<u>Year</u>	<u>Contributions</u>		<u>Amount Reimbursed</u>	<u>Ending Balance</u>
	<u>Town</u>	<u>Employee</u>		
2009	\$72,000.00	\$23,151.10	\$102,615.29	\$112,658.54
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

NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2009:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 18,686.53	\$
Assessment Trust Fund		78,636.15
Animal Control Trust Fund		18,686.53
General Capital Fund	<u>78,636.15</u>	<u> </u>
	\$ <u>97,322.68</u>	\$ <u>97,322.68</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 an agreement with the Union County Improvement Authority for \$1,563,020.00 dated 11/01/01 to lease purchase various capital equipment.

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>AMOUNT</u>
2010	\$68,018.00
2011	<u>64,466.00</u>
	<u>\$132,484.00</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, 2009 there were thirty-eight (38) Town employees who received benefits under this plan.

Commencing with the fiscal year ending December 31, 2009 the Town 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 Town 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 Town 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.

TOWN OF WESTFIELD

SUPPLEMENTARY SCHEDULES – ALL FUNDS

YEAR ENDED DECEMBER 31, 2009

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF CASH-TREASURER

	<u>REF.</u>	<u>CURRENT FUND</u>	
Balance, December 31, 2008	A	\$	9,175,073.68
Increased by Receipts:			
Collector	A-5	\$	132,520,916.58
Revenue Accounts Receivable	A-13		8,425,915.62
Miscellaneous Revenue Not Anticipated	A-2		272,766.65
Interfunds Returned	A-19		3,001,057.12
Appropriation Refunds	A-3		924,109.01
Appropriation Reserve Refunds	A-16		26,808.98
Grants Receivable	A-14		213,030.42
Petty Cash	A-8		400.00
State of New Jersey-Senior Citizens and Veterans Deductions-Chapter 20, P.L.1971	A-9		227,128.76
Reserve for:			
Prepaid Parking Permits	A-6		195,348.00
State Library Aid (R.S.18:24A)	A-18		27,473.00
Grants - Unappropriated	A-24		420.00
			<u>145,835,374.14</u>
		\$	155,010,447.82
Decreased by Disbursements:			
2009 Appropriations	A-3	\$	37,158,661.26
2008 Appropriation Reserves	A-16		1,204,188.45
Petty Cash	A-8		400.00
Interfunds Advanced	A-19		3,000,149.28
Special Improvement District	A-22		390,555.00
Accounts Payable	A-26		24,763.15
Refund of Tax Overpayments	A-27		276,029.31
County Taxes	A-28		27,482,499.29
Due County-Added Taxes	A-29		214,383.94
Local District School Tax	A-30		78,826,676.00
Refund of Other Fees & Permits	A-2		80.00
Refund of Parking Meters and Permits	A-2		3,824.25
Refund of Uniform Construction Code Fees	A-2		5,294.40
Refund of Miscellaneous Revenue Not Anticipated	A-2		2,039.72
Reserve for:			
Tax Appeals	A-17		13,546.00
Maintenance of Free Public Library With State Aid	A-18		30,061.00
Grants Appropriated	A-20		149,971.53
Insurance Damages	A-21		808.22
			<u>148,783,930.80</u>
Balance, December 31, 2009	A	\$	<u>6,226,517.02</u>

TOWN OF WESTFIELDCURRENT FUNDSCHEDULE OF CASH - COLLECTOR

	<u>REF.</u>		
Balance, December 31, 2008	A		\$ 2,485.23
Received:			
Taxes Receivable	A-10	\$ 131,042,529.37	
Tax Title Liens	A-11	48.62	
Redemption of Outside Liens	A-12	210,874.39	
Revenue Accounts Receivable	A-13	331,137.37	
2010 Taxes Prepaid	A-25	814,036.32	
Tax Overpayments	A-27	399,342.60	
Miscellaneous Revenue Not Anticipated	A-2	<u>1,688.63</u>	
			<u>132,799,657.30</u>
			\$ <u>132,802,142.53</u>
Decreased by Disbursements:			
Payments to Treasurer	A-4	\$ 132,520,916.58	
Redemption of Outside Liens	A-12	<u>210,874.39</u>	
			<u>132,731,790.97</u>
Balance, December 31, 2009	A		\$ <u><u>70,351.56</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PREPAID PARKING PERMITS

	<u>REF.</u>		
Balance December 31, 2008	A	\$	185,440.00
Increased by:			
Cash Receipts	A-4	\$	<u>195,348.00</u>
			380,788.00
Decreased by:			
Applied to Revenue	A-2	\$	<u>185,440.00</u>
Balance December 31, 2009	A	\$	<u><u>195,348.00</u></u>

"A-7"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

REF.

Balance, December 31, 2008 and
December 31, 2009

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>

"A-8"

SCHEDULE OF PETTY CASH FUNDS

OFFICE

	<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 WESTFIELDCURRENT FUNDSCHEDULE OF DUE FROM STATE OF NEW JERSEY
SENIOR CITIZENS AND VETERANS DEDUCTIONS

	<u>REF.</u>		
Balance, December 31, 2008	A	\$	61,575.96
Increased by:			
Senior Citizens and Veterans Deductions:			
Per Tax Duplicate		\$	225,625.00
Allowed by Collector			<u>6,500.00</u>
			232,125.00
		\$	<u>293,700.96</u>
Decreased by:			
Received From State	A-4	\$	227,128.76
Disallowed by Collector - Current Year			<u>250.00</u>
			227,378.76
Balance, December 31, 2009	A	\$	<u><u>66,322.20</u></u>

CALCULATION OF STATE'S SHARE OF
2009 SENIOR CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens and Veterans Deductions:			
Per Tax Duplicate		\$	225,625.00
Allowed by Collector			<u>6,500.00</u>
			232,125.00
Less: Disallowed by Collector - Current Year			
			<u>250.00</u>
	A-10	\$	<u><u>231,875.00</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2008	COLLECTIONS		2009 LEVY	OVERPAYMENTS APPLIED	CANCELED	TRANSFERRED TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2009
		2008	2009					
2003	\$ 47.75	\$	\$	\$	\$	47.75 \$	\$	
2008	\$ 1,490,958.45	\$	\$ 1,490,958.45	\$	\$	47.75 \$	\$	
2009	\$ 1,491,006.20	\$ 728,967.86	\$ 129,783,445.92	\$ 132,675,757.61	\$ 63,904.93	\$ 524,715.24	\$ 55.73	\$ 1,574,667.93
	\$ 1,491,006.20	\$ 728,967.86	\$ 131,274,404.37	\$ 132,675,757.61	\$ 63,904.93	\$ 524,762.99	\$ 55.73	\$ 1,574,667.93
REF.	A	A-2-A-25	A-2	A-2	A-2-A-27		A-11	A

REF.

Collector
Senior Citizens Deductions

\$ 131,042,529.37
231,875.00

ANALYSIS OF 2009 PROPERTY TAX LEVY

TAX YIELD

General Purpose Tax
Special Improvement District Tax
Added Taxes

\$ 131,260,705.45
390,555.00
1,024,497.16

\$ 132,675,757.61

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.)

\$ 80,348,683.00
390,555.00
27,482,499.29
214,383.94

TOTAL COUNTY TAXES

27,696,883.23

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

\$ 23,424,705.46
814,930.92
24,239,636.38

\$ 132,675,757.61

"A-11"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

	<u>REF.</u>		
Balance, December 31, 2008	A	\$	2,226.47
Increased by:			
Transfers From Taxes Receivable	A-10		<u>55.73</u>
			2,282.20
Decreased by:			
Cash Receipts	A-5		<u>48.62</u>
Balance, December 31, 2009	A	\$	<u><u>2,233.58</u></u>

"A-12"

SCHEDULE OF OUTSIDE LIENS

Balance, December 31, 2008	A	\$	34.75
Increased by:			
Receipts	A-5		<u>210,874.39</u>
		\$	210,909.14
Decreased by:			
Disbursements	A-5		<u>210,874.39</u>
Balance, December 31, 2009	A	\$	<u><u>34.75</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

REF.	BALANCE DECEMBER 31, 2008	ACCRUED IN 2009	COLLECTED BY		BALANCE DECEMBER 31, 2009
			COLLECTOR	TREASURER	
Clerk:					
Licenses:					
Alcoholic Beverages	\$	28,850.00 \$	\$	28,850.00 \$	
Other		14,895.00		14,895.00	
Fees and Permits		438.00		438.00	
Health Officer:					
Licenses		30,190.50		30,190.50	
Fees and Permits		24,366.15		24,366.15	
Engineer:					
Fees and Permits		251,341.25		251,341.25	
Chief of Fire Department:					
Fees and Permits		28,827.00		27,061.00	1,766.00
Chief of Police Department:					
Licenses		387.00		387.00	
Fees and Permits	2,238.50	32,456.32		34,367.32	327.50
Tax Collector Fees		1,091.00	1,091.00		
Municipal Court:					
Fines and Costs	79,101.63	760,609.47		767,584.60	72,126.50
Interest and Costs on Taxes		330,046.37	330,046.37		
Parking Meters	109,704.71	1,449,527.51		1,559,232.22	
Interest on Investments		16,708.64		16,708.64	
Payments in Lieu of Taxes-Westfield					
Senior Citizens Housing Corporation	47,609.18	177,339.82		224,949.00	
Consolidated Municipal Property Tax Relief Act		1,161,069.00		1,161,069.00	
Energy Receipts Tax		2,853,727.00		2,853,727.00	
Construction Code Official:					
Fees and Permits		473,727.00		473,727.00	
Health Services-Fanwood, Mountainside, Garwood, Roselle Park, Springfield & Summit Agreement		484,659.00		484,659.00	
Uniform Fire Safety Act		24,151.40		24,151.40	
Cable T. V. Franchise Fees		231,369.25		231,369.25	
Bulky Waste Program Fees		109,895.00		109,895.00	
Cable T. V. Franchise Fees - Verizon		106,947.29		106,947.29	
	\$	8,592,618.97 \$	331,137.37 \$	8,425,915.62 \$	74,220.00
REF.	A		A-5	A-4	A

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF GRANTS RECEIVABLE

<u>PROGRAM</u>	<u>BALANCE DECEMBER 31, 2008</u>	<u>ANTICIPATED IN 2009 BUDGET</u>	<u>RECEIVED</u>	<u>CANCELLED</u>	<u>BALANCE DECEMBER 31, 2009</u>
Municipal Alliance on Alcoholism and Drug Abuse	\$ 15,608.00	\$ 28,376.00	\$ 18,401.00	\$ 70.00	\$ 25,513.00
Public Health Priority Funding		28,426.00	28,426.00		
Drunk Driving Enforcement Fund		13,035.46	13,035.46		
Clean Communities Program		45,209.65	45,209.65		
Body Armor Fund		5,715.35	5,715.35		
Stormwater Regulation Program	10,310.00				10,310.00
Alcohol Education & Rehabilitation		788.96	788.96		
Library Summer Program		1,250.00	1,250.00		
PARIS Grant		40,000.00	20,000.00		20,000.00
H1N1 Grant		239,060.00	80,204.00		158,856.00
	<u>\$ 25,918.00</u>	<u>\$ 401,861.42</u>	<u>\$ 213,030.42</u>	<u>\$ 70.00</u>	<u>\$ 214,679.00</u>
<u>REF.</u>	A	A-2	A-4	A-1	A

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

	<u>REF.</u>	
Balance, December 31, 2008 and December 31, 2009	A	\$ <u>312,720.00</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF 2008 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2008	BALANCE AFTER TRANSFERS	NET PAID OR CHARGED	BALANCE LAPSED
<u>Salaries and Wages:</u>				
Administrative and Executive	\$ 111.89	\$ 111.89	\$	111.89
Town Clerk	128.98	128.98		128.98
Financial Administration	9,584.01	9,584.01		9,584.01
Assessment of Taxes	302.82	302.82		302.82
Collection of Taxes	191.78	191.78		191.78
Legal Services	0.02	0.02		0.02
Municipal Court	0.77	0.77		0.77
Public Defender	4,799.97	4,799.97		4,799.97
Engineering Services & Costs	679.15	3,754.15	(5,911.84)	9,665.99
Public Building and Grounds	3,166.38	3,166.38	230.00	2,936.38
Public Works	115,160.05	45,160.05	28,967.29	16,192.76
Board of Adjustment	50.59	50.59		50.59
Fire	9,372.01	9,372.01	9,372.01	
Fire Official	6,908.36	6,908.36	1,672.33	5,236.03
Police	51,673.16	51,673.16	43,620.93	8,052.23
Recreation	14,032.20	14,032.20		14,032.20
Administration of Public Assistance	600.27	600.27		600.27
Local Cable T.V. Services	3,138.41	3,138.41		3,138.41
<u>Administrative and Executive</u>	6,508.99	34,670.87	27,462.43	7,208.44
Town Clerk	9,395.70	9,653.25	1,083.71	8,569.54
Financial Administration	1,072.43	1,536.12	481.96	1,054.16
Audit	42,000.00	42,000.00	42,000.00	
Assessment of Taxes	22.37	437.07	335.70	101.37
Collection of Taxes	596.54	596.54		596.54
Legal Services	5,955.42	29,756.84	23,825.15	5,931.69
Municipal Court	12,428.72	15,267.33	11,585.97	3,681.36
Public Building and Grounds	504.68	12,773.63	12,773.63	
Planning Board	193.45	193.45	193.45	
Public Works	124,113.71	414,415.14	274,421.75	139,993.39
Board of Adjustments	52.02	52.02		52.02
Public Transportation	8,599.50	8,599.50	8,515.50	84.00
Insurance:				
Group Insurance Plan for Employees	63,919.84	63,919.84	7,050.45	56,869.39
Other Insurance Premiums	44,402.12	270,166.64	270,165.74	0.90
Fire Hydrant Services	42,994.25	42,994.25	40,357.20	2,637.05
Fire Miscellaneous	2,046.39	49,069.21	47,091.52	1,977.69
Fire Official Safety	45.88	1,106.00	1,060.12	45.88
Police	1,554.00	141,592.43	137,181.29	4,411.14
First Aid Organization Contribution	100.00	100.00		100.00
Emergency Management Services	6.00	2,094.00	2,088.00	6.00
Board of Health	13,911.75	21,842.65	16,916.83	4,925.82
Administration of Public Assistance	6.12	6.12		6.12
Recreation	1,544.52	1,793.09	579.56	1,213.53
Local Cable T.V. Services	6,146.82	8,974.27	3,626.05	5,348.22
Inspection of Buildings	3,967.42	5,643.64	2,672.07	2,971.57
Electricity	632.72	17,675.61	16,388.32	1,287.29
Street Lighting	25,478.33	29,478.33	29,415.45	62.88
Telephone	1,588.26	19,125.87	19,125.87	
Water	5,527.33	5,527.33	4,229.44	1,297.89
Heating Gas	11,470.84	15,723.21	15,723.21	
Gasoline	3,272.95	30,342.61	29,417.54	925.07
Contingent	1,500.00	1,500.00		1,500.00
Contribution to:				
Social Security System (O.A.S.I)	512.03	512.03		512.03
Public Employees Retirement System of NJ	15,159.20	15,159.20	223.03	14,936.17
Consolidated Police & Firemen's Pension Fund	6.02	6.02		6.02
Police & Firemen's Retirement System of NJ	44.00	44.00		44.00

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF 2008 APPROPRIATION RESERVES

		BALANCE DECEMBER 31, 2009	BALANCE AFTER TRANSFERS	NET PAID OR CHARGED	BALANCE LAPSED
Other Expenses					
Sewer Maintenance		\$ 5,355.00	\$ 5,355.00	\$ 5,350.48	\$ 4.52
L.O.S.A.P.		55,000.00	55,000.00	36,275.31	18,724.69
Interlocal Service Agreements					
Board of Health (Fanwood, Garwood, Mountainside Roselle Park Springfield, New Providence and Summit)		<u>3,513.31</u>	<u>11,987.50</u>	<u>11,812.02</u>	<u>175.48</u>
		<u>\$ 741,049.45</u>	<u>\$ 1,539,666.43</u>	<u>\$ 1,177,379.47</u>	<u>\$ 362,286.96</u>
	<u>REF.</u>	A			A-1
Appropriation Reserves	A-16		\$ 741,049.45		
Transfer from Accounts Payable	A-26		<u>798,616.98</u>		
			<u>\$ 1,539,666.43</u>		
Disbursed	A-4			\$ 1,204,188.45	
Less: Refunds	A-4			<u>26,808.98</u>	
				<u>\$ 1,177,379.47</u>	

"A-17"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR TAX APPEALS

	<u>REF.</u>	
Balance, December 31, 2008	A	\$ 17,654.07
Decreased by:		
Disbursements	A-4	<u>13,546.00</u>
Balance, December 31, 2009	A	<u>\$ 4,108.07</u>

"A-18"

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

Balance, December 31, 2008	A	\$ 30,061.00
Increased by Receipts:		
State Library Aid (R.S.18:24A)	A-4	<u>27,473.00</u>
		\$ <u>57,534.00</u>
Decreased by Disbursements:		
Disbursements	A-4	<u>30,061.00</u>
Balance, December 31, 2009	A	<u>\$ 27,473.00</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>ASSESSMENT TRUST FUND</u>	<u>ANIMAL CONTROL TRUST FUND</u>	<u>TRUST OTHER FUND</u>	<u>GENERAL CAPITAL FUND</u>
Balance, December 31, 2008						
Interfunds Receivable	A	\$ 7,353.52 \$	\$	6,397.91 \$	955.56 \$	0.05
Interfunds Payable	A	47.77	47.77			
Cash Receipts	A-4	3,001,057.12			1,001,057.07	2,000,000.05
Cash Disbursements	A-4	3,000,149.28	47.77		1,000,101.51	2,000,000.00
Statutory Excess	A-2	13,130.82		13,130.82		
Balance, December 31, 2009	A	\$ 19,528.73 \$	\$	19,528.73 \$	\$	\$
Interfunds Receivable						

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS APPROPRIATED

<u>PROGRAM</u>	<u>BALANCE DECEMBER 31, 2008</u>	<u>2009 APPROPRIATION</u>	<u>EXPENDED</u>	<u>BALANCE DECEMBER 31, 2009</u>
Municipal Alliance on Alcoholism - Prior	\$ 3,712.57	\$	2,617.89	1,094.68
Municipal Alliance on Alcoholism - 2009		35,470.00	35,295.95	174.05
Public Health Priority Funding	1,578.62	28,426.00	28,426.00	1,578.62
Drunk Driving Enforcement Fund	13,235.06	13,035.46	7,342.67	18,927.85
Clean Communities Program	16,820.07	45,209.65	29,465.00	32,564.72
Body Armor Fund	8,389.00	5,715.35	11,626.50	2,477.85
Tobacco Age of Sale Fund	1,940.53			1,940.53
Recreation Maintenance Equipment	6,648.00			6,648.00
Alcohol Education and Rehabilitation Fund	289.96	788.96	700.00	378.92
Stormwater Regulation Program	32,623.99			32,623.99
Library - Summer Program	2,754.00	1,250.00	1,250.00	
Bulletproof Vest Partnership	396.28		2,754.00	
Enhanced 911 System				396.28
PARIS Grant		40,000.00		40,000.00
H1N1 Grant		239,060.00	39,261.83	199,798.17
	<u>\$ 88,388.08</u>	<u>\$ 408,955.42</u>	<u>\$ 158,739.84</u>	<u>\$ 338,603.66</u>
	A	A-3		A
Disbursed		\$	149,971.53	
Account Payable			8,768.31	
		\$	<u>158,739.84</u>	

REF.

A-4
A-26

"A-21"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR DAMAGES
REIMBURSED BY INSURANCE

	<u>REF.</u>		
Balance, December 31, 2008	A	\$	30,562.97
Decreased by:			
Cash Disbursements	A-4		<u>808.22</u>
Balance, December 31, 2009	A	\$	<u><u>29,754.75</u></u>

"A-22"

SCHEDULE OF SPECIAL IMPROVEMENT DISTRICT TAXES PAYABLE

Balance December 31, 2008	A	\$	10,400.36
Increased by:			
2009 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, 2009	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, 2008	A	\$ 3,416,810.51
Decreased By:		
Anticipated as Revenue in 2009 Budget	A-2	<u>2,123,100.00</u>
Balance, December 31, 2009	A	\$ <u>1,293,710.51</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS UNAPPROPRIATED

<u>PROGRAM</u>	BALANCE DECEMBER 31, 2008	CASH RECEIPTS	BALANCE DECEMBER 31, 2009
Clean Communities Program	\$ 8,561.92	\$	\$ 8,561.92
Smoking Grant	3,055.00	420.00	3,475.00
Drunk Driving Enforcement Fund	100.94		100.94
Public Health Priority Funding	2,674.00		2,674.00
	<u>\$ 14,391.86</u>	<u>420.00</u>	<u>\$ 14,811.86</u>

REF.

A

A-4

A

"A-25"

TOWN OF WESTFIELD
CURRENT FUND
SCHEDULE OF PREPAID TAXES

	<u>REF.</u>		
Balance, December 31, 2008	A	\$	728,967.86
Increased by:			
Collection of 2010 Taxes	A-5		814,036.32
		\$	<u>1,543,004.18</u>
Decreased by:			
Applied to 2009 Taxes	A-10		<u>728,967.86</u>
Balance, December 31, 2009	A	\$	<u><u>814,036.32</u></u>

"A-26"

SCHEDULE OF ACCOUNTS PAYABLE

Balance, December 31, 2008	A	\$	1,003,379.63
Increased by:			
Charged 2009 Appropriations	A-3	\$	508,444.20
Reserve for Grants	A-20		<u>8,768.31</u>
			517,212.51
		\$	<u>1,520,592.14</u>
Decreased by:			
Transferred to Appropriation Reserves	A-16	\$	798,616.98
Disbursements	A-4		<u>24,763.15</u>
			<u>823,380.13</u>
Balance, December 31, 2009	A	\$	<u><u>697,212.01</u></u>

"A-27"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS

	<u>REF.</u>		
Balance, December 31, 2008	A	\$	98,178.45
Increased by:			
Overpayments in 2009			
Collector	A-5		<u>399,342.60</u>
		\$	<u>497,521.05</u>
Decreased by:			
Refunds	A-4	\$	276,029.31
Applied	A-10		<u>63,904.93</u>
			<u>339,934.24</u>
Balance, December 31, 2009	A	\$	<u><u>157,586.81</u></u>

"A-28"

SCHEDULE OF COUNTY TAXES PAYABLE

2009 Levy	A-1:A-10	\$	27,482,499.29
Decreased by:			
Payment	A-4	\$	<u><u>27,482,499.29</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF DUE COUNTY FOR ADDED TAXES

REF.

Increased by:

County Share of 2009 Levy:

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

2009	A-10	\$	191,256.71	
2008	A-10		<u>23,127.23</u>	
	A-1			\$ 214,383.94

Decreased by:

Cash Disbursements	A-4			\$ <u>214,383.94</u>
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SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

Balance, December 31, 2008:

School Tax Prepaid	A	\$	(824,962.00)	
School Tax Deferred			<u>38,659,094.00</u>	
				\$ 37,834,132.00

Increased by:

Levy-School year July 1, 2009 to June 30, 2009	A-10			<u>80,348,683.00</u>
				118,182,815.00

Decreased by:

Payments	A-4			<u>78,826,676.00</u>
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Balance, December 31, 2009:

School Tax Prepaid	A	\$	(818,202.50)	
School Tax Deferred			<u>40,174,341.50</u>	
				\$ <u>39,356,139.00</u>

2009 LIABILITY FOR LOCAL DISTRICT TAX

Tax Paid	A-30	\$	78,826,676.00	
Tax Prepaid December 31, 2008	A-30		<u>824,962.00</u>	
				79,651,638.00
Less:				
Tax Prepaid December 31, 2009	A-30		<u>818,202.50</u>	
Amount Charged to 2009 Operations	A-1	\$		<u>78,833,435.50</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR CODIFICATION OF ORDINANCES

	<u>REF.</u>	
Balance, December 31, 2008 and December 31, 2009	A	\$ <u>51,857.80</u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF TRUST CASH - TREASURER

REF.	ASSESSMENT	ANIMAL CONTROL FEES	OTHER
B	\$ 219,600.95	\$ 27,184.41	\$ 2,283,036.03
Increased by Receipts:			
B-3	\$ 66,198.26		
B-5		\$ 5,193.00	
B-10		74,000.00	
B-10		18,977.50	
B-16		1,542.00	
B-11			170,600.00
B-12			1,831,366.03
B-13			1,000,101.51
B-14	47.77		6,712,416.51
B-15			95,151.10
B-18			5.67
B-19			8.03
	\$ 66,246.03	\$ 99,712.50	\$ 9,809,648.85
	\$ 285,846.98	\$ 126,896.91	\$ 12,092,684.88
Decreased by Disbursements:			
B-10		\$ 83,356.78	
B-16		1,920.60	
B-13			1,001,057.07
B-17	189,747.81		
Reserve for:			
B-11			194,300.00
B-12			1,440,290.61
B-14			6,721,867.24
B-15			102,615.29
	\$ 189,747.81	\$ 85,277.38	\$ 9,460,130.21
B	\$ 96,099.17	\$ 41,619.53	\$ 2,632,554.67

"B-3"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF TRUST CASH-COLLECTOR

	<u>REF.</u>	<u>ASSESSMENT</u>
Receipts:		
Assessments Receivable	B-6	\$ 66,198.26
Decreased by Disbursements:		
Payment to Treasurer	B-2	\$ <u>66,198.26</u>

"B-4"

ANALYSIS OF ASSESSMENT CASH

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2009</u>
Fund Balance		\$ 89,412.30
Due General Capital Fund		78,636.15
Cash Deficit - Pledged to Due General Capital		(70,486.68)
Cash Deficit - Cancelled Assessments		<u>(1,462.60)</u>
		\$ <u>96,099.17</u>
	<u>REF.</u>	B

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF PREPAID ANIMAL CONTROL LICENSES

	<u>REF.</u>		
Balance, December 31, 2008	B	\$	4,417.40
Increased by:			
Cash Receipts	B-2		<u>5,193.00</u>
		\$	9,610.40
Decreased by:			
Applied to Reserve for Animal Control Fund Expenditures	B-10		<u>4,417.40</u>
Balance, December 31, 2009	B	\$	<u><u>5,193.00</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, 2008	CONFIRMED	COLLECTED	BALANCE DECEMBER 31, 2009	BALANCE PLEDGED TO	
									RESERVE	DUE CAPITAL
2089	Replacement of Sidewalks at Various Locations	03/13/08	3	4/13/07-09	\$ 4,806.48	\$	4,688.13	\$ 118.35	\$	118.35
2107	Replacement of Sidewalks at Various Locations	03/13/08	3	4/13/07-09	4,034.58		2,806.04	1,228.54		1,228.54
2084	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	02/26/08	5	03/26/08-13	6,409.74		1,706.07	4,703.67		4,703.67
2106	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	02/26/08	5	03/26/08-13	11,108.31		3,488.62	7,609.69	1,420.62	6,188.87
2068	Replacement of Curbing/Construction of New Curbing/Various Streets	02/26/08	5	03/26/08-13	15,890.27		4,933.12	10,957.15		10,957.15
2025	Replacement of Curb. and Const. of New Curbing on Various Streets	02/26/08	5	03/26/08-13	11,577.63		4,047.95	7,529.68		7,529.68
2090	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	02/26/08	5	03/26/08-13	5,642.60	52,906.15	1,669.57	3,973.03		3,973.03
2139	Replacement of Sidewalks at Various Locations	03/10/09	3	04/10/09-11		25,976.63		26,929.52		26,929.52
2141	Replacement of Sidewalks at Various Locations	03/10/09	3	04/10/09-11		25,730.00		8,857.87		8,857.87
					\$ 59,469.61	\$ 78,636.15	\$ 66,198.26	\$ 71,907.50	\$ 1,420.82	\$ 70,486.68
		REF.			B	B-17	B-3	B	B-9	B-4

"B-7"

TOWN OF WESTFIELD
TRUST FUND
SCHEDULE OF ASSESSMENT LIENS

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2009</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

"B-8"

SCHEDULE OF ASSESSMENT LIEN INTEREST AND COSTS

Balance, December 31, 2008 and December 31, 2009 (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, 2009</u>	<u>BALANCE DECEMBER 31, 2008</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>1,420.82</u>
		<u>\$ 1,467.96</u>	<u>\$ 1,467.96</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, 2008	B	\$	15,990.50
Increased by:			
Animal Control Fees Collected	B-2	\$	18,977.50
Current Budget Appropriation	B-2		74,000.00
Prepaid Collections Applied	B-5		<u>4,417.40</u>
			97,394.90
		\$	<u>113,385.40</u>
Decreased by:			
Expenditures Under R.S.4:19-15.11	B-2		83,356.78 \$
Statutory Excess	B-13		<u>13,130.82</u>
			<u>96,487.60</u>
Balance, December 31, 2009	B	\$	<u><u>16,897.80</u></u>

<u>LICENSE FEES COLLECTED</u>	
<u>YEAR</u>	<u>AMOUNT</u>
2008	\$ 8,624.40
2007	<u>8,273.40</u>
	\$ <u><u>16,897.80</u></u>

"B-11"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF PREMIUM RECEIVED AT TAX SALE

	<u>REF.</u>		
Balance, December 31, 2008	B	\$	221,100.00
Increase by:			
Receipts	B-2		<u>170,600.00</u>
		\$	391,700.00
Decreased by:			
Disbursements	B-2		<u>194,300.00</u>
Balance, December 31, 2009	B	\$	<u><u>197,400.00</u></u>

"B-12"

SCHEDULE OF MISCELLANEOUS DEPOSITS

Balance, December 31, 2008	B	\$	1,754,174.88
Increased by:			
Receipts	B-2		<u>1,831,366.03</u>
		\$	3,585,540.91
Decreased by:			
Disbursements	B-2	\$	1,440,290.61
Cancelled	B-1		<u>4,897.12</u>
			<u>1,445,187.73</u>
Balance, December 31, 2009	B	\$	<u><u>2,140,353.18</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, 2008 Due To/(Due From)	B	\$ (47.77) \$	6,397.91 \$	955.56
Increased by:				
Cash Receipts	B-2	47.77		1,000,101.51
Statutory Excess	B-10		13,130.82	
		\$	19,528.73 \$	1,001,057.07
Decreased by:				
Cash Disbursements	B-2			1,001,057.07
Balance, December 31, 2009 Due To	B	\$	19,528.73 \$	

"B-14"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR PAYROLL DEDUCTIONS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2008	B	\$	147,747.99
Increased by:			
Payroll Deductions	B-2		<u>6,712,416.51</u>
		\$	<u>6,860,164.50</u>
Decreased by:			
Disbursements	B-2		<u>6,721,867.24</u>
Balance, December 31, 2009	B	\$	<u><u>138,297.26</u></u>

"B-15"

SCHEDULE OF RESERVE FOR STATE UNEMPLOYMENT INSURANCE

Balance, December 31, 2008	B	\$	120,122.73
Increased by:			
Budget Appropriation		\$	72,000.00
Employee Deductions			<u>23,151.10</u>
	B-2		<u>95,151.10</u>
		\$	<u>215,273.83</u>
Decreased by:			
Disbursements	B-2		<u>102,615.29</u>
Balance, December 31, 2009	B	\$	<u><u>112,658.54</u></u>

"B-16"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF ANIMAL LICENSE FEES DUE STATE OF NEW JERSEY

	<u>REF.</u>	
Balance, December 31, 2008	B	\$ 378.60
Increased by:		
Cash Receipts	B-2	\$ <u>1,542.00</u>
		1,920.60
Decreased by:		
Cash Disbursements	B-2	\$ <u>1,920.60</u>

"B-17"

ASSESSMENT TRUST FUND

SCHEDULE OF DUE GENERAL CAPITAL FUND

Balance December 31, 2008	B	\$ 189,747.81
Increased by:		
Assessments Confirmed	B-6	\$ <u>78,636.15</u>
		268,383.96
Decreased by:		
Cash Disbursements	B-2	<u>189,747.81</u>
Balance December 31, 2009	B	\$ <u>78,636.15</u>

"B-18"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF LAW ENFORCEMENT TRUST - COUNTY

	<u>REF.</u>		
Balance December 31, 2008	B	\$	4,824.83
Increased by:			
Cash Receipts	B-2		<u>5.67</u>
Balance, December 31, 2009	B	\$	<u><u>4,830.50</u></u>

"B-19"

SCHEDULE OF LAW ENFORCEMENT TRUST - FEDERAL

Balance December 31, 2008	B	\$	2,941.71
Increased by:			
Cash Receipts	B-2		<u>8.03</u>
Balance December 31, 2009	B	\$	<u><u>2,949.74</u></u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL CAPITAL CASH - TREASURER

	<u>REF.</u>		
Balance, December 31, 2008	C	\$	2,241,865.49
Increased by Receipts:			
Budget Appropriations:			
Deferred Charges to Future Taxation - Unfunded		\$	70,000.00
Capital Improvement Fund:			
2009 Budget Appropriation	C-13		45,000.00
Bond Sale Proceeds	C-15		8,217,000.00
Capital Surplus	C-1		79,194.64
Due Current Fund	C-4		2,247,550.01
Due Assessment Trust Fund	C-8		189,747.81
Due Swim Pool Capital Fund	C-9		3,038,000.00
Grants Receivable	C-10		217,185.38
			<u>14,103,677.84</u>
		\$	<u>16,345,543.33</u>
Decreased by Disbursements:			
Contracts Payable	C-12	\$	1,180,062.21
Due Current Fund	C-4		2,247,550.06
Due Swim Pool Capital Fund	C-9		3,038,000.00
Bond Anticipation Note	C-14		8,243,000.00
			<u>14,708,612.27</u>
Balance, December 31, 2009	C	\$	<u><u>1,636,931.06</u></u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

BALANCE
DECEMBER
31, 2009

Fund Balance	\$	757,131.67
Capital Improvement Fund		182,290.78
Improvement Authorizations Funded (Listed on Exhibit "C-7")		978,972.41
Improvement Authorization Expenditures (Listed on Exhibit "C-5")		(935,857.68)
Reserve for:		
Union County-Senior Citizens Construction		15,000.00
Contracts Payable		771,256.88
Due Assessment Trust Fund		(78,636.15)
Grants Receivable		<u>(53,226.85)</u>
	\$	<u><u>1,636,931.06</u></u>

REF. C

TOWN OF WESTFIELD
GENERAL CAPITAL FUND
SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>		
Balance, December 31, 2008 (Due To)	C	\$	0.05
Increased by:			
Cash Receipts	C-2	\$	<u>2,247,550.01</u>
			2,247,550.06
Decreased by:			
Cash Disbursements	C-2	\$	<u><u>2,247,550.06</u></u>

TOWN OF WESTFIELD
GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ANALYSIS OF BALANCE, DECEMBER 31, 2009		
		BALANCE DECEMBER 31, 2009	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATION
2160	Construction of Various Roads	\$ 909,000.00	\$ 207,046.84	\$ 701,953.16
2161	Sewer Improvements	185,000.00	16,356.60	168,643.40
2162	Improvements to Municipal Building	65,000.00	4,605.00	60,395.00
2163	Improvements to Municipal Building	40,000.00	34,010.00	5,990.00
2164	Crosswalk Striping	50,000.00	6,300.00	43,700.00
2165	Replacement of Equipment-Fire	27,000.00	25,493.00	1,507.00
		<u>\$ 2,214,924.70</u>	<u>\$ 935,857.68</u>	<u>\$ 1,279,067.02</u>

REF.

C

C-3

C-7

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES
TO FUTURE TAXATION - FUNDED

	<u>REF.</u>		
Balance, December 31, 2008	C	\$	8,807,000.00
Increased by:			
Bond Proceeds	C-15		<u>8,217,000.00</u>
		\$	<u>17,024,000.00</u>
Decreased by:			
Serial Bonds Paid by Budget	C-15	\$	800,000.00
Loan Paid by Budget	C-16		<u>10,000.00</u>
			<u>810,000.00</u>
Balance, December 31, 2009	C	\$	<u><u>16,214,000.00</u></u>

TOWN OF WESTFIELD
GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	ORDINANCE AMOUNT		BALANCE DECEMBER 31, 2008		2009 AUTHORIZATIONS		CONTRACTS PAYABLE	AUTHORIZATIONS CANCELED	BALANCE DECEMBER 31, 2009	
			\$		FUNDED	UNFUNDED	\$				FUNDED	UNFUNDED
1768	General Improvements:	10/29/87			46,317.37						46,317.37	
1873	Purchase Various Items of Equipment	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	
1882	Improvement of Public Facilities	08/09/94	85,000.00		180.99						180.99	
1894	Purchase of Various Items of Equipment	06/09/94	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	Replacement of Crossway Place	11/08/95	50,000.00		881.79			242.11			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		4,357.87				1,921.63	4,357.87
1960	Purchase of Various Equipment	05/06/97	99,000.00		911.11						911.11	
1961	Improvements to Recreational Facilities, Public Buildings and Facilities	05/06/97	139,000.00		185.99						185.99	
1967	Improvement of Sedgwick Court	07/01/97	100,000.00		20,116.80						20,116.80	
1973	Improvement to Sanitary Sewer Systems	5/12/98	365,000.00		147.60						147.60	
1981	Replacement of Curbing on Various Streets	09/15/98	53,000.00		1,580.58		4,678.67				1,580.58	4,678.67
1986	Improvement to Recreational Facilities	05/11/99	210,000.00		235.36						235.36	
1987	Improvements to Various Streets	05/11/99	100,000.00		178.98						178.98	
1989	Improvement to Willow Grove Road	05/11/99	160,000.00		2,385.64		8,085.55				2,385.64	8,085.55
1990	Improvement to Ross Place	05/11/99	115,000.00		185.50						185.50	
1992	Improvement to Public Buildings and Facilities	05/11/99	300,000.00		48.05						48.05	
1993	Improvement to Public Buildings and Facilities	05/11/99	115,000.00		80.34		1,482.84				80.34	1,482.84
1996	Replacement of Curbing on Various Streets	08/12/99	95,000.00									
1998	Various Improvements to Equipment for S.I.D.	10/26/99	140,000.00									
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	178,000.00		178.00		25,087.49				178.00	25,087.49
2005	Improvements to Recreational Facilities	06/20/00	178,000.00		1,541.74						1,541.74	
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		66.84						66.84	
2008	Improvements to Municipal Park Pond Overlook and Gonovick Pond Dam/Reservoir of Tamaques Park	06/20/00	165,000.00									
2021	Improvements to Sanitary Citizens Facilities	05/08/01	342,000.00		25,429.52						25,429.52	
2022	Improvements to Sanitary Citizens Facilities	05/08/01	53,000.00		27,366.92						27,366.92	
2024	Rebuilding, Replacement, or Extension of Storm or Sanitary Sewer Systems and their Appurtenances	05/08/01	225,000.00		52,323.89			1,515.51			52,323.89	
2025	Replacement of Curbing & Construction of New Curbing on Various Streets	05/08/01	360,000.00		1,515.51						1,515.51	
2030	Improvements to Public Buildings and Facilities	05/08/01	190,650.00		47,869.65		1,710.81				47,869.65	1,710.81
2031	Installation of a Municipal Parking Garage and Other Parking Improvements	05/22/01	170,000.00		365.19						365.19	
2032	Reconstruction of Various Downtown Parking Lots	06/05/01	700,000.00				73.31					73.31
2033	Downtown Streetscape Improvement Project	09/04/01	1,185.34		1,185.34						1,185.34	
2046	Acquisition of New, Additional, or Replacement Equip./Engineering Dept.	05/21/02	450,000.00		96,458.00			56,823.39			96,458.00	56,823.39
2048	Acquisition of New, Additional, or Replacement Equip./Engineering Dept.	05/21/02	52,500.00		42,500.00			2,500.00			42,500.00	2,500.00
2050	Library Computer System	05/21/02	21,000.00		80.26						80.26	
2056	Under-taking the Study Phase for Future Recreation Improvements	05/21/02	78,750.00		4,186.00						4,186.00	
2057	Replacement of Sidewalks/Various Locations	05/21/02	25,200.00		1,200.00						1,200.00	
2058	Replacement of Curbing/Construction of New Curbing/Various Streets	05/21/02	150,000.00		76,116.83		224.00				76,116.83	224.00
2072	Improvements to Prospect Street	05/20/03	306,700.00		1,207,500.00		29,217.08				1,207,500.00	29,217.08
2074	Various Improvements to Municipal Building and Public Works Complex	05/20/03	105,000.00		46.19						46.19	
2076	Installation of New Carpeting at Library	05/20/03	63,000.00		4.83						4.83	
2078	Phase 1 of Construction of an Emergency Communication Center in Municipal Building	05/20/03	197,900.00		57,552.27						57,552.27	
2079	Acquisition of New Police Vehicle	05/20/03	29,100.00		100.00						100.00	
2080	Improvements to Memorial Park	05/20/03	52,500.00		31,521.39						31,521.39	
2081	Acquisition of New, Additional, or Replacement Equip./Various Depths.	05/20/03	78,750.00		52.75						52.75	
2083	Website Design Improvements	05/20/03	25,000.00									
2085	Replacement of Sidewalks/Various Locations	07/01/03	100,000.00		281.80						281.80	
2089	Replacement of Sidewalks/Various Locations	05/04/05	100,000.00		1,485.05						1,485.05	
2091	Various Public Improvements	05/04/05	1,480,500.00		1,478.00						1,478.00	
2094	Various Public Improvements	05/04/05	10,500.00		43.50						43.50	

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DUE ASSESSMENT TRUST FUND

	<u>REF.</u>	
Balance, December 31, 2008	C	\$ 189,747.81
Increased by:	B-6	
Assessments Confirmed		<u>78,636.15</u>
		268,383.96
Decreased by:		
Cash Receipts	C-2	<u>189,747.81</u>
Balance, December 31, 2009	C	\$ <u><u>78,636.15</u></u>

"C-9"

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DUE SWIM POOL CAPITAL FUND

REF.

Increased by:			
Cash Receipts	C-2	\$	3,038,000.00
Decreased by:			
Cash Disbursements	C-2	\$	<u>3,038,000.00</u>

"C-10"

SCHEDULE OF GRANTS RECEIVABLE

Balance, December 31, 2008	C	\$	97,212.66
Increased by:			
Improvement Authorization #2156	C-7		<u>175,000.00</u>
			272,212.66
Decreased by:			
Cash Receipts	C-2	\$	217,185.38
Cancelled	C-7		<u>1,800.43</u>
			<u>218,985.81</u>
Balance, December 31, 2009	C	\$	<u>53,226.85</u>
Analysis of Balance			
Department of Transportation:			
Lawrence Ave Section II - Ord. #2045		\$	9,476.85
Willow Grove Road - Ord #2156			<u>43,750.00</u>
		\$	<u>53,226.85</u>

"C-11"

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR UNION COUNTY-SENIOR CITIZEN CENTER

	<u>REF.</u>		
Balance, December 31, 2008 and December 31, 2009	C	\$	<u>15,000.00</u>

"C-12"

SCHEDULE OF CONTRACTS PAYABLE

Balance, December 31, 2008	C	\$	300,041.49
Increased by:			
Improvement Authorizations	C-7	\$	<u>1,651,277.60</u>
			<u>1,651,277.60</u>
		\$	<u>1,951,319.09</u>
Decreased by:			
Cash Disbursements	C-2	\$	<u>1,180,062.21</u>
			<u>1,180,062.21</u>
Balance, December 31, 2009	C	\$	<u>771,256.88</u>

TOWN OF WESTFIELD
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>		
Balance, December 31, 2008	C	\$	338,390.78
Increased by:			
2009 Budget Appropriation	C-2	\$	<u>45,000.00</u> 383,390.78
Decreased by:			
Appropriation to Finance Improvement Authorizations:	C-7		<u>201,100.00</u>
Balance, December 31, 2009	C	\$	<u><u>182,290.78</u></u>

TOWN OF WESTFIELD
GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

ORDINANCE	IMPROVEMENT DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2008	DECREASED
2109	Various Road Improvements	10/19/06	07/17/09	3.00%	1,667,500.00 \$	1,667,500.00
2110	Various Sewer Improvements	10/19/06	07/17/09	3.00%	150,000.00	150,000.00
2111	Various Public Improvements	10/19/06	07/17/09	3.00%	168,000.00	168,000.00
2112	Acquisition of New Equipment for the Engineering Department	10/19/06	07/17/09	3.00%	5,000.00	5,000.00
2113	Acquisition of New Equipment for the Public Works Department	10/19/06	07/17/09	3.00%	135,000.00	135,000.00
2114	Acquisition of New Equipment for the Public Works Department	10/19/06	07/17/09	3.00%	78,770.00	78,770.00
2115	Roof Replacement at Public Library	10/19/06	07/17/09	3.00%	44,000.00	44,000.00
2116	Various Renovations and Improvement to Fire House	10/19/06	07/17/09	3.00%	55,000.00	55,000.00
2117	Acquisition of New Equipment for the Police Department	10/19/06	07/17/09	3.00%	72,730.00	72,730.00
2118	Acquisition of New Equipment for the Town Department	10/19/06	07/17/09	3.00%	25,000.00	25,000.00
2119	Refurbishing Mindowaskin Park Gazebo	10/19/06	07/17/09	3.00%	30,000.00	30,000.00
2020	Lighting Improvements to Municipal Building	10/19/06	07/17/09	3.00%	72,000.00	72,000.00
2126	Various Road Improvements	10/19/06	07/17/09	3.00%	971,400.00	971,400.00
2127	Sanitary Sewer Improvements	10/19/06	07/17/09	3.00%	200,000.00	200,000.00
2128	Various Improvements to the Municipal Building & DPW Complex	10/19/06	07/17/09	3.00%	120,000.00	120,000.00
2129	Purchase of Various Equipment for the Engineering Department	07/18/08	07/17/09	3.00%	35,000.00	35,000.00
3130	Purchase of Various Equipment for the Department of Public Works	07/18/08	07/17/09	3.00%	97,000.00	97,000.00
3131	Purchase of Various Equipment & Vehicles for DPW	07/18/08	07/17/09	3.00%	93,200.00	93,200.00
3132	Purchase of a New Communication System & GPS for DPW Vehicles	07/18/08	07/17/09	3.00%	33,000.00	33,000.00
2133	Reconstruction & Remediation of Municipal Lots 1 & 8	10/19/06	07/17/09	3.00%	470,000.00	470,000.00
2134	Various Improvements to the Free Public Library	07/18/08	07/17/09	3.00%	150,000.00	150,000.00
2135	Various Improvements to Firehouse No 1 & 2 and Purchase of Various Equipment	07/18/08	07/17/09	3.00%	55,000.00	55,000.00
2136	Purch. of Equip., Machinery & Communications System for Police	10/19/06	07/17/09	3.00%	395,400.00	395,400.00
2137	Downtown Streetscape Improvements - South Avenue Corridor	10/19/06	07/17/09	3.00%	600,000.00	600,000.00
2138	Various Recreation Improvements	10/19/06	07/17/09	3.00%	90,200.00	90,200.00
2138	Various Recreation Improvements	07/18/08	07/17/09	3.00%	79,800.00	79,800.00
2144	Various Road Improvements, Various Storm Water Drainage	07/18/08	07/17/09	3.00%	1,700,000.00	1,700,000.00
2145	Sanitary Sewer Improvements	07/18/08	07/17/09	3.00%	170,000.00	170,000.00
2146	Various Improvements to the Public Works Complex	07/18/08	07/17/09	3.00%	25,000.00	25,000.00
2147	Acquisition of New Equipment and Machinery for the Use of the Engineering Dept.	07/18/08	07/17/09	3.00%	20,000.00	20,000.00
2148	Installation of Safety Devices at the Railway Ave Railroad Crossing	07/18/08	07/17/09	3.00%	75,000.00	75,000.00
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
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
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

\$ 8,243,000.00 \$ 8,243,000.00

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2008	INCREASED	DECREASED	BALANCE DECEMBER 31, 2009
			DATE	AMOUNT					
General Improvement Bonds	07/15/02	\$ 5,937,000.00	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	4.000%				
			07/15/15	455,000.00	4.100%				
			07/15/16	455,000.00	4.200%				
			457,000.00	4.300%		\$ 3,952,000.00	\$ 385,000.00	\$ 3,567,000.00	
ERI Refunding Bonds	04/01/03	990,000.00	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%				
						805,000.00	60,000.00	745,000.00	
General Improvement Bonds	12/15/04	5,135,000.00	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%				
			470,000.00	3.500%		3,910,000.00	355,000.00	3,555,000.00	
General Improvement Bonds	7/15/2009	8,217,000.00	07/15/10	125,000.00	1.500%				
			07/15/11	150,000.00	1.500%				
			07/15/12	210,000.00	2.000%				
			07/15/13	250,000.00	2.000%				
			07/15/14	295,000.00	2.500%				
			07/15/15	350,000.00	2.500%				
			07/15/16	410,000.00	2.500%				
			07/15/17	615,000.00	3.000%				
			07/15/18	1,450,000.00	3.000%				
			07/15/19	1,450,000.00	3.125%				
			07/15/20	1,450,000.00	3.500%				
07/15/21	1,462,000.00	3.500%							
						8,217,000.00		8,217,000.00	
						\$ 8,667,000.00	\$ 800,000.00	\$ 16,064,000.00	

REF.

C

C-2

C-6

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 DECEMBER 31, 2009	INTEREST RATE	BALANCE	DECREASED	BALANCE
						DECEMBER 31, 2008		DECEMBER 31, 2009
Redesign and Reconstruction of Various Parking Lots	4/1/2007	\$ 150,000.00	05/01/10	\$ 10,000.00	0.00%	\$ 140,000.00	10,000.00	\$ 130,000.00
			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							
						\$ 140,000.00	\$ 10,000.00	\$ 130,000.00

REF.

C

C-6

C

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

ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATION	BALANCE DECEMBER 31, 2009	
		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	7,529.68
2031	Installation of a Municipal Parking Garage & Other Parking Improvements	130,000.00	
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	10,957.15
2084	Replacement of Curbing/ Reconstruction of Roadway/Variou Streets	6,837.97	4,703.67
2085	Replacement of Sidewalks/Variou Locations	42,817.26	
2089	Replacement of Sidewalks/Variou Locations	52,212.95	118.35
2090	Replacement of Curbing/ Reconstruction of Roadway/Variou Streets	178.07	3,973.03
2106	Replacement of Curbing & Construction of New Curbing & Imp to Variou Streets		6,188.87
2107	Replacement of Sidewalk and Construction of New Sidewalks	47,691.90	1,228.54
2131	Purchase of Various Equipment & Vehicles for DPW	1,000.00	
2139	Replacement & Construction of Sidewalks, Variou Locations	89,093.85	26,929.52
2141	Replacement of Sidewalks & Construction of New Sidewalks at Variou Locations	21,770.00	8,857.87
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	
2156	Improvements to Willow Grove Road	61,900.00	
2157	Replacement of Curbing on Variou Streets	25,000.00	
2158	Replacement of Sidewalk at Variou Locations	133,000.00	
2160	Construction of Variou Roads	909,000.00	
2161	Sewer Improvements	185,000.00	
2162	Improvements to Municipal Building	65,000.00	
2163	Improvements to Municipal Building	40,000.00	
2164	Crosswalk Striping	50,000.00	
2165	Replacement of Equipment - Fire	27,000.00	
		<u>\$ 2,214,924.70</u>	<u>\$ 70,486.68</u>

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF SWIMMING POOL UTILITY CASH-TREASURER

	<u>REF.</u>	<u>OPERATING</u>	<u>CAPITAL</u>
Balance, December 31, 2008	D	\$ 877,580.12	\$ 739,579.00
Increased by Receipts:			
Subscriptions	D-3	\$ 860,242.00	\$
Admissions	D-3	77,917.55	
Miscellaneous	D-3	61,816.49	
Premium on Sale of Bonds	D-2		759.50
Bond Sale Proceeds	D-14		3,038,000.00
Capital Improvement Fund:	D-16		1,500.00
		<u>999,976.04</u>	<u>3,040,259.50</u>
		\$ <u>1,877,556.16</u>	\$ <u>3,779,838.50</u>
Decreased by Disbursements:			
2009 Appropriations	D-4	\$ 797,120.04	\$
2008 Appropriation Reserves	D-12	7,383.28	
Bond Anticipation Note	D-15		3,038,000.00
Accrued Interest on Bonds	D-18	127,233.68	
Refund of Subscriptions	D-3	2,435.00	
Contracts Payable	D-19		210,086.69
		<u>934,172.00</u>	<u>3,248,086.69</u>
Balance, December 31, 2009	D	\$ <u>943,384.16</u>	\$ <u>531,751.81</u>

"D-6"

TOWN OF WESTFIELD
SWIMMING POOL UTILITY FUND
SCHEDULE OF ACCOUNTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2008	D	\$	436.02
Increased by:			
2009 Appropriations	D-4		9,204.00
		\$	<u>9,640.02</u>
Decreased by:			
Transferred to Appropriation Reserves	D-12		<u>436.02</u>
Balance, December 31, 2009	D	\$	<u><u>9,204.00</u></u>

"D-7"

SCHEDULE OF PREPAID MEMBERSHIPS

Balance, December 31, 2008 and December 31, 2009	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, 2009</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, 2009</u>
Fund Balance		\$	25,369.94
Capital Improvement Fund			16,294.18
Contracts Payable			12,850.00
Ordinance #2037-Improvements to Swimming Pool			22.49
Ordinance #2152-Improvements to Swimming Pool Complex			<u>477,215.20</u>
		\$	<u><u>531,751.81</u></u>
	<u>REF.</u>		D

TOWN OF WESTFIELD
SWIMMING POOL UTILITY FUND
SCHEDULE OF FIXED CAPITAL

BALANCE
DECEMBER 31,
2008 AND
DECEMBER 31, 2009.

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

TOWN OF WESTFIELD
SWIMMING POOL UTILITY FUND
SCHEDULE OF DEFERRED AMORTIZATION

	<u>REF.</u>	
Balance, December 31, 2008 and December 31, 2009	D	\$ <u>233,000.00</u>

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF 2008 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2008	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
	\$ 20,344.52 \$	20,344.52 \$		20,344.52
	7,265.60	7,701.62	7,383.28	318.34
	<u>605.06</u>	<u>605.06</u>		<u>605.06</u>
	\$ <u>28,215.18</u> \$	<u>28,651.20</u> \$	<u>7,383.28</u> \$	<u>21,267.92</u>

Operating:
 Salaries and Wages
 Other Expenses
 Deferred Charges and Statutory Expenditures:
 Social Security

REF.

Appropriation Reserves
 Transferred from Accounts Payable

D-12	\$ 28,215.18			
D-6	<u>436.02</u>			
	\$ <u>28,651.20</u>			

D

D-5

D-1

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

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE</u>	<u>AMOUNT</u>	<u>BALANCE DECEMBER 31, 2008 FUNDED</u>	<u>BALANCE DECEMBER 31, 2008 UNFUNDED</u>	<u>CONTRACTS PAYABLE</u>	<u>BALANCE DECEMBER 31, 2009 FUNDED</u>
2037	Improvements to Swimming Pool	11/20/01	\$ 1,700,000.00	22.49 \$			22.49
2152	Improvements to Pool Complex	8/7/2007	3,190,000.00		518,741.21	41,526.01	477,215.20
			\$	<u>22.49 \$</u>	<u>518,741.21 \$</u>	<u>41,526.01 \$</u>	<u>477,237.69</u>
			<u>REF.</u>	D	D	D-19	D

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, 2008	INCREASED	DECREASED	BALANCE DECEMBER 31, 2009
Swim Pool Bonds	07/15/02	\$ 1,619,000.00	07/15/10 \$ 110,000.00 07/15/11 110,000.00 07/15/12 110,000.00 07/15/13 110,000.00 07/15/14 110,000.00 07/15/15 110,000.00 07/15/16 110,000.00 07/15/17 109,000.00	3.600% 4.000% 4.000% 4.000% 4.000% 4.100% 4.200% 4.300%	\$ 989,000.00	\$ 110,000.00	\$	879,000.00
Swim Pool Bonds	7/15/2009	3038000	7/15/2010 50,000.00 7/15/2011 75,000.00 7/15/2012 100,000.00 7/15/2013 125,000.00 7/15/2014 150,000.00 7/15/2015 175,000.00 7/15/2016 185,000.00 7/15/2017 195,000.00 7/15/2018 315,000.00 7/15/2019 325,000.00 7/15/2020 325,000.00 7/15/2021 335,000.00 7/15/2022 340,000.00 7/15/2023 343,000.00	1.500% 1.500% 2.000% 2.000% 2.500% 2.500% 2.500% 3.000% 3.000% 3.125% 3.500% 3.500% 3.500% 3.625%		3,038,000.00		3,038,000.00
					\$ 989,000.00	\$ 3,038,000.00	\$ 110,000.00	\$ 3,917,000.00

REF.

C

D-5

D-17

D

TOWN OF WESTFIELD

SWIM POOL UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

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

REF.

C

C-5

"D-16"

TOWN OF WESTFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2008	D	\$ 14,794.18
Increased by:		
Cash Receipts	D-5	<u>1,500.00</u>
Balance, December 31, 2009	D	\$ <u><u>16,294.18</u></u>

"D-17"

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance, December 31, 2008	D	\$ 2,586,443.67
Increased by:		
Bonds Paid by Budget	D-14	<u>110,000.00</u>
Balance, December 31, 2008	D	\$ <u><u>2,696,443.67</u></u>

"D-18"

TOWN OF WESTFIELD

SWIM POOL UTILITY CAPITAL FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES

	<u>REF.</u>		
Balance, December 31, 2008	D	\$	21,227.53
Increased by:			
2009 Budget Appropriation	D-4		<u>125,500.00</u>
			146,727.53
Decreased by:			
Cash Disbursements	D-5		<u>127,233.68</u>
Balance, December 31, 2009	D	\$	<u><u>19,493.85</u></u>

"D-19"

SCHEDULE OF CONTRACTS PAYABLE

Balance, December 31, 2008	D	\$	181,410.68
Increased by:			
Contracts Payable	D-13		<u>41,526.01</u>
			222,936.69
Decreased by:			
Cash Disbursements	D-5		<u>210,086.69</u>
Balance, December 31, 2009	D	\$	<u><u>12,850.00</u></u>

TOWN OF WESTFIELDPUBLIC ASSISTANCE TRUST FUNDSCHEDULE 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, 2008	E	\$ <u>6,072.14</u>	\$ <u>(3,787.00)</u>	\$ <u>2,285.14</u>
Increased by:				
State Aid for Public Assistance		\$	\$ 134,541.00	\$ 134,541.00
Supplemental Security Income			12,857.24	12,857.24
Other		0.83	1,279.00	1,279.83
		\$ <u>6,072.97</u>	\$ <u>144,890.24</u>	\$ <u>150,963.21</u>
Decreased by:				
Public Assistance - 2009		\$	\$ 137,853.00	\$ 137,853.00
Supplemental Security Income			12,568.24	12,568.24
		\$	\$ <u>150,421.24</u>	\$ <u>150,421.24</u>
Balance, December 31, 2009	E	\$ <u><u>6,072.97</u></u>	\$ <u><u>(5,531.00)</u></u>	\$ <u><u>541.97</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, 2009	\$	541.97
Increased by:		
Cash Receipts		12,236.00
	\$	<u>12,777.97</u>
Decreased by:		
2008 Assistance		<u>12,770.00</u>
Balance, January 31, 2010	\$	<u><u>7.97</u></u>

RECONCILIATION - January 31, 2010	<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-
WACHOVIA BANK			
A/C # 2000004632029	5,524.79		5,524.79
A/C # 3014117711628	548.18		548.18
Less: Outstanding Checks	<u> </u>	<u>6,065.00</u>	<u>6,065.00</u>
Balance, January 31, 2010	\$ <u><u>6,072.97</u></u>	\$ <u><u>(6,065.00)</u></u>	\$ <u><u>7.97</u></u>

TOWN OF WESTFIELD
PUBLIC ASSISTANCE TRUST FUND
SCHEDULE OF PUBLIC ASSISTANCE CASH AND RECONCILIATION
AS OF DECEMBER 31, 2009

	<u>REF.</u>		
Balance, December 31, 2008	E-1	\$	2,285.14
Increased by:			
Cash Receipts			148,678.07
		\$	<u>150,963.21</u>
Decreased by:			
Cash Disbursements:			
2009 Assistance			150,421.24
			<u>150,421.24</u>
Balance, December 31, 2009		\$	<u><u>541.97</u></u>

	<u>P.A.T.F. I</u> <u>ACCOUNT</u>	<u>P.A.T.F. II</u> <u>ACCOUNT</u>	<u>TOTAL</u>
RECONCILIATION - DECEMBER 31, 2009			
Balance on Deposit per Statement of:			
CHASE BANK			
A/C # 6082-000625	\$	\$ -0-	\$ -0-
WACHOVIA BANK			
A/C # 2000004632029	5,524.79		5,524.79
A/C # 3014117711628	548.18		548.18
Less: Outstanding Checks	<u> </u>	<u>5,531.00</u>	<u>5,531.00</u>
Balance, December 31, 2009	\$ <u><u>6,072.97</u></u>	\$ <u><u>(5,531.00)</u></u>	\$ <u><u>541.97</u></u>

TOWN OF WESTFIELD

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE REVENUES

YEAR ENDED DECEMBER 31, 2009

	<u>P.A.T.F. I</u>	<u>P.A.T.F. II</u>	<u>FUND TOTAL</u>
State Aid Payments	\$	\$ 134,541.00	\$ 134,541.00
Supplemental Security Income		12,857.24	12,857.24
Interest Earned	<u>0.83</u>	<u>1,279.00</u>	<u>1,279.83</u>
Total Revenues (P.A.T.F.)	\$ <u>0.83</u>	\$ <u>148,677.24</u>	\$ <u>148,678.07</u>

TOWN OF WESTFIELD
PUBLIC ASSISTANCE TRUST FUND
SCHEDULE OF PUBLIC ASSISTANCE EXPENDITURES
YEAR ENDED DECEMBER 31, 2009

	<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	\$	\$ 62,955.00	\$ 62,955.00
Other:			
Transportation		11,901.00	11,901.00
Emergency Assistance		19,329.00	19,329.00
Temporary Rental Assistance		43,113.00	43,113.00
Work Related		390.00	390.00
Total Payments Reported	\$	\$ 137,688.00	\$ 137,688.00
Supplemental Security Income Unreported Assistance		12,568.24	12,568.24
		165.00	165.00
Total Disbursements (P.A.T.F.)	\$	\$ 150,421.24	\$ 150,421.24

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TOWN OF WESTFIELD

PART II

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

SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE

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



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

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, 2009, and have issued our report thereon dated March 19, 2010. 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.

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

SUPLEE, CLOONEY & COMPANY

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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

March 19, 2010

TOWN OF WESTFIELD

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FISCAL YEAR ENDED DECEMBER 31, 2009

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANTORS NUMBER	GRANT AWARD AMOUNT	GRANT PERIOD FROM TO	RECEIVED FISCAL YEAR 2009	EXPENDITURES FISCAL YEAR 2009	CUMULATIVE EXPENDITURES DECEMBER 31, 2009
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES Passed Through New Jersey Department of Health and Senior Services Local Public Health Emergency Response to H1N1	93.069	10-965-BT-L-1	239,060.00	10/1/2009 7/30/2010	\$ 80,204.00 \$ 80,204.00	\$ 39,261.83 \$ 39,261.83	39,261.83 39,261.83
U.S. DEPARTMENT OF JUSTICE Pass Through the State of New Jersey: Department of Law and Public Safety COPS MORE Grant	16.710	2008CKWX0482	233,325.00	12/26/2007 12/25/2010	215,204.57	215,204.57	215,204.57
U.S. DEPARTMENT OF JUSTICE Passed Through New Jersey Bureau of Justice Assistance Bulletproof Vest Partnership Grant	16.607	N/A	2,754.00	1/1/2005 12/31/2005	-0-	2,754.00	2,754.00
					\$ 295,408.57	\$ 257,220.40	\$ 257,220.40

TOWN OF WESTFIELD
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED DECEMBER 31, 2009

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD		GRANT AWARD AMOUNT	RECEIVED FISCAL YEAR 2009	EXPENDITURES FISCAL YEAR 2009	CUMULATIVE EXPENDITURES DEC. 31, 2009
		FROM	TO				
Department of Human Services Public Assistance State Share	7500-150-158010-60	1/1/09	12/31/09	\$ 137,038.00	\$ 134,830.00	\$ 137,038.00	\$ 137,038.00
Pass Through From County of Union Drug and Alcohol Abuse Program-FY2008	08-ALL-111	1/1/08	12/31/08	26,683.00	15,538.00	1,963.42	25,014.93
Drug and Alcohol Abuse Program-FY2008	09-ALL-111	1/1/09	12/31/09	28,376.00	2,863.00	26,471.96	26,471.96
Department of Transportation New Jersey Transportation Trust Fund Authority Act - Municipal Aid-Discretionary:					18,401.00	28,435.38	51,486.89
Highland Avenue Section II Westfield Avenue Willow Grove Road	07-480-078-6320-AJZ-6010 08-480-078-6320-AJ3-6010 09-480-078-6320-AKE-6010		Continuous Continuous Continuous	200,000.00 140,000.00 175,000.00	50,000.00 35,935.38 131,250.00	- - 175,000.00	200,000.00 140,000.00 175,000.00
Department of Environmental Protection Clean Communities Program	4900-765-042004-6020	1/1/08	12/31/08	31,314.36	-	16,820.07	31,314.36
Clean Communities Program	4900-765-042004-6020	1/1/09	12/31/09	45,209.65	45,209.65	12,644.93	12,644.93
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	-	-	-
Department of Law and Public Safety Driving While Intoxicated - Prior	1110-101-030000-129040		Continuous	26,651.25	-	7,342.67	20,758.86
Driving While Intoxicated - 2009	1110-101-030000-129040		Continuous	13,035.46	13,035.46	-	-
Body Armor Replacement Fund	1020-718-066-6120	1/1/07	12/31/07	8,682.29	-	2,013.42	8,682.29
Body Armor Replacement Fund	1020-718-066-6120	1/1/08	12/31/08	6,375.58	-	6,375.58	6,375.58
Body Armor Replacement Fund	1020-718-066-6120	1/1/09	12/31/09	5,715.35	5,715.35	3,237.50	3,237.50
Department of Health and Senior Services Tobacco Age of Sale Enforcement (TASE) Grant	4240-100-046-130-J002-6120	1/1/08	12/31/08	4,800.00	-	-	2,859.47
New Jersey State Library Summer Program							2,859.47
Department of Community Affairs Alcohol, Education, Enforcement Fund - 2008	9735-760-098-6020	1/1/08	12/31/08	428.36	-	289.96	428.36
Alcohol, Education, Enforcement Fund - 2009	9735-760-098-6020	1/1/09	12/31/09	788.96	788.96	410.04	410.04
Special Legislative Grant - Rec. Maint. Equipment		7/1/00	6/30/01	50,000.00	-	-	43,352.00
					788.96	700.00	44,190.40

TOWN OF WESTFIELD
SCHEDULES OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED DECEMBER 31, 2009

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD		GRANT AWARD AMOUNT	RECEIVED FISCAL YEAR 2009	EXPENDITURES FISCAL YEAR 2009	CUMULATIVE EXPENDITURES DEC. 31, 2009
		FROM	TO				
Department of Health Public Health Priority Funding - Prior	4220-150-021-030-60	1/1/03	12/31/03	\$ 21,066.00	\$ -0-	\$ -0-	\$ 19,487.38
Public Health Priority Funding - 2009	4220-150-021-030-60	1/1/09	12/31/09	28,426.00	28,426.00	28,426.00	28,426.00
				\$ 28,426.00	\$ 28,426.00	\$ 28,426.00	\$ 47,913.38
Department of State Division of Records and Archive Management Public Archives & Records Infrastructure Support Grant	09-100-074-2545-033-6110	9/1/2009	8/31/2010	40,000.00	20,000.00	-0-	-0-
Office of Information Technology Enhanced 911 General Assistance Grant	07-G-20-351	7/1/2006	6/30/2007	21,704.00	-0-	-0-	21,307.72
				\$ 21,704.00	\$ -0-	\$ -0-	\$ 21,307.72
				\$ 484,841.80	\$ 419,283.55	\$ 419,283.55	\$ 912,673.39

TOWN OF WESTFIELD

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

YEAR ENDED DECEMBER 31, 2009

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 Schedules of Expenditures of Federal Awards and 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>Federal</u>	<u>State</u>	<u>Total</u>
Current Fund	\$ 295,408.57	\$ 67,268.17	\$ 362,676.74
General Capital Fund		217,185.38	217,185.38
Public Assistance Trust Fund		134,830.00	134,830.00
	<u>\$ 295,408.57</u>	<u>\$ 419,283.55</u>	<u>\$ 714,692.12</u>

Expenditures:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Current Fund	\$ 257,220.40	\$ 116,724.01	\$ 373,944.41
General Capital Fund		175,000.00	175,000.00
Public Assistance Trust Fund		137,038.00	137,038.00
Less: Matching Fund		(9,478.46)	(9,478.46)
	<u>\$ 257,220.40</u>	<u>\$ 419,283.55</u>	<u>\$ 676,503.95</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.

PART III
TOWN OF WESTFIELD
STATISTICAL DATA
LIST OF OFFICIALS
COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2009

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

	YEAR 2009		YEAR 2008	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 2,700,000.00	1.83%	\$ 3,785,000.00	2.67%
Miscellaneous - From Other Than Local				
Property Tax Levies	12,930,089.10	8.75%	11,308,893.77	7.99%
Collection of Delinquent Taxes and				
Tax Title Liens	1,491,007.07	1.01%	1,204,282.14	0.85%
Collection of Current Tax Levy	<u>130,576,318.71</u>	<u>88.41%</u>	<u>125,314,414.44</u>	<u>88.49%</u>
<u>TOTAL INCOME</u>	<u>\$ 147,697,414.88</u>	<u>100.00%</u>	<u>\$ 141,612,590.35</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures	\$ 38,039,933.48	26.09%	\$ 35,988,891.88	25.91%
County Taxes	27,696,883.23	19.00%	26,450,753.34	19.05%
Local School Taxes	78,833,435.50	54.07%	75,217,082.00	54.16%
Special Improvement District Tax	390,555.00	0.27%	390,555.00	0.28%
Other Expenditures	<u>829,485.71</u>	<u>0.57%</u>	<u>826,781.59</u>	<u>0.60%</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 145,790,292.92</u>	<u>100.00%</u>	<u>\$ 138,874,063.81</u>	<u>100.00%</u>
Excess in Revenue	\$ 1,907,121.96		\$ 2,738,526.54	
Fund Balance, January 1	<u>2,848,423.31</u>		<u>3,894,896.77</u>	
	\$ 4,755,545.27		\$ 6,633,423.31	
Less: Utilization as Anticipated Revenue	<u>2,700,000.00</u>		<u>3,785,000.00</u>	
Fund Balance, December 31	<u>\$ 2,055,545.27</u>		<u>\$ 2,848,423.31</u>	

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

	YEAR 2009		YEAR 2008	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$		\$ 24,250.00	2.33%
Collection of Pool Fees	997,541.04	97.91%	992,403.58	95.29%
Miscellaneous From Other Than Pool Fees	<u>21,267.92</u>	<u>2.09%</u>	<u>24,752.97</u>	<u>2.38%</u>
<u>TOTAL INCOME</u>	\$ <u>1,018,808.96</u>	<u>100.00%</u>	\$ <u>1,041,406.55</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Operating	\$ 687,370.00	71.48%	\$ 615,000.00	64.40%
Capital Improvements	1,500.00	0.16%	153,000.00	16.02%
Debt Service	235,500.00	24.49%	151,700.00	15.89%
Deferred Charges and Statutory Expenditures	<u>37,200.00</u>	<u>3.87%</u>	<u>35,250.00</u>	<u>3.69%</u>
<u>TOTAL EXPENDITURES</u>	\$ <u>961,570.00</u>	<u>100.00%</u>	\$ <u>954,950.00</u>	<u>100.00%</u>
Excess in Revenue	\$ 57,238.96		\$ 86,456.55	
Fund Balance, January 1	<u>826,258.39</u>		<u>764,051.84</u>	
	\$ 883,497.35		\$ 850,508.39	
Less: Utilization as Anticipated Revenue			<u>24,250.00</u>	
Fund Balance, December 31	\$ <u><u>883,497.35</u></u>		\$ <u><u>826,258.39</u></u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Tax Rate	<u>6.914</u>	<u>6.669</u>	<u>6.328</u>
Apportionment of Tax Rate:			
Municipal	1.234	1.172	1.083
County	1.386	1.334	1.266
County Open Space	0.061	0.060	0.057
Local School	4.233	4.103	3.922

ASSESSED VALUATIONS:

2009	<u>\$1,898,477,082.00</u>		
2008		<u>\$1,884,462,778.00</u>	
2007			<u>\$1,864,139,453.00</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>
2009	\$132,675,757.61	\$130,576,318.71	98.41%
2008	\$126,926,806.44	\$125,314,414.44	98.72%
2007	\$119,456,099.92	\$118,144,562.34	98.90%

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>
2009	\$2,233.58	\$1,574,667.93	\$1,576,901.51	1.19%
2008	\$2,226.87	\$1,491,006.20	\$1,493,233.07	1.18%
2007	\$1,988.75	\$1,243,120.93	\$1,245,109.68	1.04%

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>
2009	\$312,720.00
2008	\$312,720.00
2007	\$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	2009	\$2,055,545.27	*
	2008	\$2,848,423.31	\$2,700,000.00
	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

	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Swim Pool Utility Operating Fund	2009	\$883,497.35	*
	2008	\$826,258.39	-0-
	2007	\$764,051.84	\$24,250.00
	2006	\$464,927.66	-0-
	2005	\$549,409.32	\$182,622.00

* - The Town of Westfield has not introduced the 2010 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	*
Kris McAloon	Town Engineer	*
Dan Kelly	Chief of Fire Department	*
John Parizeau	Chief of Police Department	*
Steve Freedman	Construction Code Official	*
Robert W. Cockren	Town Attorney	*
Anne Marie Switzer	Tax Assessor	*
Carol Salvaggio	Court Administrator	**
Brenda Cuba	Judge	**

All of the bonds were examined and were properly executed.

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

** - 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:

- Two Digital Patroller Systems
- Computer Aided Dispatch System
- Diesel Fuel
- Gasoline
- Residential Clean Up Disposal Services
- Police Uniforms
- Rental of Equipment
- Sidewalk Replacement Program
- Townwide Thermoplastic Striping
- 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.

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

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

Auditor
Engineering Services
Labor Counsel
Town Attorney

COLLECTION OF INTEREST ON DELINQUENT
TAXES AND ASSESSMENTS

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

The governing body on January 2, 2009 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 2009 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 2009 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 2009. 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 2010 Taxes	25
Payments of 2009 Taxes	25
Delinquent Taxes	25

TAX TITLE LIENS

The last tax sale was held on December 11, 2009 and was complete.

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

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

<u>STATE FISCAL YEAR</u>	<u>NUMBER OF LIENS</u>
2009	8
2008	9
2007	9
2006	3
2005	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.

Departments

During the course of our audit we noted that the following departments were not depositing receipts within 48 hours as required by N.J.A.C. 40A: 5-15:

Recreation
Engineering
Swim Pool

The depositing of receipts on a timely basis is an essential element of internal control in safeguarding assets as well as maximizing interest on deposits.

We also noted that pre-numbered duplicate receipts were not retained for the following departmental fees:

Swim Pool Guest Fees
Bulky Waste Pick-up Permits
Conservation Center Permits

The retention of such documents is critical for verifying the completeness and accuracy of revenues collected.

RECOMMENDATIONS

That all departmental receipts be deposited within 48 hours per N.J.S.A. 40A:5-15.

That all departmental pre-numbered duplicate receipts issued for fees be retained for audit.

