

*Report of Audit*

*on the*

*Financial Statements*

*of the*

***Town of Westfield***

*in the*

*County of Union*

*New Jersey*

*/or the*

*Year Ended*

*December 31, 2012*



TOWN OF WESTFIELD

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TOWN OF WESTFIELD

PART I

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

FINANCIAL STATEMENTS- REGULATORY BASIS- ALL FUNDS

NOTES TO FINANCIAL STATEMENTS- REGULATORY BASIS

SUPPLEMENTARY SCHEDULES- ALL FUNDS

YEAR ENDED DECEMBER 31, 2012 AND 2011

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# SuPLEE, CLoONEY & CoMPANY

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## INDEPENDENT AUDITOR'S REPORT

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

### ***Report on the Financial Statements***

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account group of the Town of Westfield, as of December 31, 2012 and 2011, the related statement of operations and changes in fund balance- regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Town's regulatory financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

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

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

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

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the various individual funds and account group of the Town of Westfield as of December 31, 2012 and 2011, or the results of its operations and changes in fund balance for the years then ended of the revenues or expenditures for the year ended December 31, 2012.

***Opinion on Regulatory Basis of Accounting***

In our opinion, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and account group as of December 31, 2012 and 2011, the regulatory basis statement of operations and changes in fund balance for the years then ended and the regulatory basis statement of revenues and expenditures and changes in fund balance for the year ended December 31, 2012 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

**Other Matters**

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Westfield's regulatory financial statements. The supplementary information and data and schedules of federal awards and state financial assistance listed in the table of contents as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey are presented for purposes of additional analysis and are not a required part of the regulatory financial statements.

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

The general comments and recommendations section has not been subject to the auditing procedures applied in the audit of the regulatory financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2013 on our consideration of the Town of Westfield's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Westfield's internal control over financial reporting and compliance.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
REGISTERED MUNICIPAL ACCOUNTANT NO. 50

March 8, 2013

CURRENT FUND

## TOWN OF WESTFIELD

CURRENT FUNDBALANCE SHEETS-REGULATORY BASIS

	REF.	BALANCE DECEMBER 31,2012	BALANCE DECEMBER 31 2011
<b>ASSETS</b>			
Cash-Treasurer	A-4	\$ 4,660,228.88	\$ 2,651,427.27
Cash -Tax Collector	A-5	2,614.78	2,558.60
Cash-Change Funds	A-7	620.00	620.00
Due From State of New Jersey: Chapter 20, P L 1971	A-9	77,411.69	75,053.03
Grants Receivable	A-14	30,691.99	41,723.77
		<u>\$ 4,771,567.34</u>	<u>\$ 2,771,382.67</u>
Receivables and Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-10	\$ 1,506,643.45	\$ 1,507,866.72
Tax Title Liens Receivable	A-11	4,229.63	2,353.16
Sewer Charges Receivable	A-6	102,220.90	
Property Acquired for Taxes-Assessed Valuation	A-15	312,720.00	312,720.00
Revenue Accounts Receivable	A-13	64,265.29	47,804.78
Miscellaneous Accounts Receivable	A-32	126,918.80	53,417.50
Prepaid School Taxes	A-30	958,188.00	817,901.00
Interfunds Receivable	A-19	9,479.28	292.00
	A	<u>\$ 3,084,665.35</u>	<u>\$ 2,742,355.16</u>
		<u>\$ 7,856,232.69</u>	<u>\$ 5,513,737.83</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
<hr/>			
Liabilities:			
Appropriation Reserves	A-3A-16	\$ 699,156.94	\$ 710,584.17
Accounts Payable	A-26	769,162.82	630,788.29
Prepaid Taxes	A-25	842,583.37	590,859.07
Tax Overpayments	A-27	380,112.98	166,857.78
Sewer Overpayments		1,160.23	
Interfunds Payable	A-19	19.35	
Reserve For:			
Maintenance of Free Public Library-State Aid	A-18	13,416.00	13,970.00
Damages Reimbursed by Insurance	A-21	29,754.75	32,176.89
Prepaid Parking Permits	A-33	194,405.00	173,397.00
Sale of Municipal Assets	A-23	710.51	710.51
Grants Unappropriated	A-24	14,811.86	14,811.86
Grants Appropriated	A-20	130,065.58	172,322.47
Tax Appeals	A-17	4,108.07	4,108.07
Codification of Ordinances	A-31	51,857.80	51,857.80
Redemption of Outside Liens	A-12	44.22	44.22
Special Improvement District Taxes Payable	A-22	10,400.36	10,400.36
		<u>\$ 3,141,769.84</u>	<u>\$ 2,572,888.49</u>
Reserve for Receivables and Other Assets	A	3,084,665.35	2,742,355.16
Fund Balance	A-1	1,629,797.50	198,494.18
		<u>\$ 7,856,232.69</u>	<u>\$ 5,513,737.83</u>

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

TOWN OF WESTFIELD

CURRENT FUND

STATEMENTS OF OPERATIONS  
AND CHANGE IN FUND BALANCE-REGULATORY BASIS

	REF.	YEAR ENDED DECEMBER 31,2012	YEAR ENDED DECEMBER 31 2011
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-2	\$	\$ 1,719,000.00
Miscellaneous Revenue Anticipated	A-2	11,128,124.35	9,636,020.97
Receipts From Delinquent Taxes	A-2	1,507,072.60	1,579,748.87
Receipts From Current Taxes	A-2	146,458,308.67	141,106,079.34
Non-Budget Revenues	A-2	522,286.91	194,067.60
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-16	321,866.22	642,520.56
Interfunds Returned			17,775.50
Miscellaneous Accounts Receivable			117,259.50
Grants Receivable Cancelled- Net		41,664.22	
TOTAL REVENUE AND OTHER INCOME		\$ 159,979,322.97	\$ 155,012,472.34
<u>EXPENDITURES</u>			
Budget and Emergency Appropriations:			
Operations Within "CAPS":			
Deferred Charges and Regulatory Expenditures-Municipal	A-3	\$ 25,599,276.00	\$ 25,583,909.00
Other Operations Excluded From "CAPS"	A-3	3,509,124.00	3,966,118.00
Capital Improvements-Excluded From "CAPS"	A-3	6,698,120.09	6,377,627.88
Municipal Debt SeNice	A-3	5,000.00	5,000.00
Deferred Charges-Municipal	A-3	1,718,590.00	1,673,330.52
County Taxes	A-3	5,000.00	5,000.00
Due County for Added Taxes	A-28	33,004,646.65	31,052,863.76
Local District School Taxes	A-29	121,420.47	86,395.33
Special Improvement District Taxes	A-30	86,369,521.00	84,729,078.00
Grants Receivable Cancelled	A-22	409,605.00	409,484.66
Interfunds Advanced		9,187.28	1,917.65
Reserve for Prepaid School Taxes	A-30	958,188.00	817,698.50
Refund of Prior Year Revenue	A-4	66,839.86	229,657.59
Reserve for Miscellaneous Accounts Receivable- Net		73,501.30	
TOTAL EXPENDITURES		\$ 158,548,019.65	\$ 154,938,080.89
Excess in Revenue		\$ 1,431,303.32	\$ 74,391.45
Fund Balance, January 1	A	198,494.18	1,843,102.73
		\$ 1,629,797.50	\$ 1,917,494.18
Decreased by:			
Utilization as Anticipated Revenue	A-1 A-2		1,719,000.00
Fund Balance, December 31	A	\$ 1,629,797.50	\$ 198,494.18

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

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF REVENUES-REGULATORY BASIS  
YEAR ENDED DECEMBER 31,201:?

	REF.	BUDGET	ANTICIPATED SPECIAL N.J.S 40A: 4-87	REALIZED	EXCESS OR (DEFICID)
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-13	\$ 29,000.00	\$	\$ 29,050.00	\$ 50.00
Other	A-2	34,750.00		50,951.00	16,201.00
Fees and Permits:					
Construction Code Official	A-2	800,000.00		1,104,907.80	304,907.80
Other	A-2	467,000.00		478,310.12	11,310.12
Fines and Costs:					
Municipal Court	A-13	608,000.00		691,926.60	83,926.60
Interest and Costs on Taxes	A-13	347,840.00		303,204.34	(44,635.66)
Parking Meters	A-2	1,776,000.00		1,744,514.47	(31,485.53)
Interest on Investments and Deposits	A-13	2,000.00		84.18	(1,915.82)
P.L.L.O.T. Senior Citizens Housing	A-13	153,000.00		106,359.02	(46,640.98)
Consolidated Municipal Property Tax Relief Aid	A-13	361,498.00		361,498.00	
Energy Receipts Tax	A-13	2,711,828.00		2,711,828.00	
Health Services Agreement Fanwood, Garwood, Mountainside, Springfield and Summit	A-2	552,149.00		531,889.25	(20,259.75)
Clean Communities Program	A-14		43,961.22	43,961.22	
Municipal Alliance on Alcohol and Drug Abuse	A-14	28,376.00		28,376.00	
Uniform Fire Safety Fees and Permits	A-2	26,674.00		28,035.00	1,361.00
Cable T.V. Franchise Fees Comcast	A-13	192,515.99		192,515.99	
Prepaid School Tax	A-30	817,901.00		817,901.00	
Cable T.V. Franchise Fees- Verizon	A-13	218,110.36		218,110.36	
Sewer Fees	A-6	1,381,490.00		1,638,380.38	256,890.38
Body Armor Grant	A-14		5,140.98	5,140.98	
Library - Summer Program	A-14		1,250.00	1,250.00	
Hose Intake and Valves	A-14		33,885.00	33,885.00	
Drunk Driving Enforcement Fund	A-14		6,045.64	6,045.64	
	A-1	\$ 10,508,132.35	\$		529,709.16
Receipts From Delinquent Taxes	A-1	\$ 1,507,950.00	\$		(877.40)
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2:A-10	\$ 24,938,064.90	\$	\$ 25,237,348.55	\$ 299,283.65
Minimum Library Tax	A-2:A-10	2,430,680.00		2,430,680.00	
		27,368,744.90			299,283.65
<b>BUDGET TOTALS</b>		\$ 39,384,827.25	\$ 90,282.84	\$ 40,303,225.50	\$ 828,115.41
Non-Budget Revenues	A-1;A-2			522,286.91	522,286.91
		\$ 39,384,827.25	\$		1,350,402.32
	REF.	A-3	A-3		

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

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF REVENUES- REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2012

ANALYSIS OF REALIZED REVENUE

Allocation of Current Tax Collections:			
Collections on a Cash Basis	A-1:A-10	\$	146,458,308.67
Allocated To:			
School, County and Special Improvement District Taxes			120,730,280.12
Balance for Support of Municipal Budget Appropriations		\$	25,728,028.55
Add: Appropriation "Reserve for Uncollected Taxes"	A-3		1,940,000.00
Amount for Support of Municipal Budget Appropriations	A-2	\$	27,668,028.55
Other Licenses:			
Clerk	A-13	\$	15,620.00
Health Officer	A-13		35,475.00
Police	A-13		6.00
			51,101.00
Less: Refunds	A-4		150.00
	A-2	\$	50,951.00
Other Fees and Permits:			
Board of Health	A-13	\$	47,717.90
Chief of Police Department	A-13		33,846.07
Chief of Fire Department	A-13		32,349.00
Engineer	A-13		363,769.50
Clerk	A-13		467.65
Tax Search Officer	A-13		1,230.00
		\$	479,380.12
Less: Refunds	A-4		1,070.00
	A-2	\$	478,310.12
Parking Meters	A-13	\$	1,574,602.72
Prepaid Applied	A-33		173,397.00
			1,747,999.72
Less: Refunds	A-4		3,485.25
	A-2	\$	1,744,514.47

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

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF REVENUES- REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2012

Uniform Construction Code Fees	A-13	\$	1,109,307.00
Less: Refunds	A-4		4,399.20
	A-2	\$	1,104,907.80
Health Services Agreement- Fanwood, Garwood, Mountainside, Springfield and Summit	A-13	\$	415,163.75
Add: Miscellaneous Accounts Receivable	A-32		116,725.50
	A-2	\$	531,889.25
Uniform Fire Safety Act	A-13	\$	17,841.70
Add: Miscellaneous Accounts Receivable	A-32		10,193.30
	A-2	\$	28,035.00

ANALYSIS OF NON-BUDGET REVENUES

Miscellaneous Revenue Not Anticipated:

Treasurer:

Leases		\$	21,637.65
Union County Improvement Authority			29,737.54
Downtown Westfield Corporation Reimbursement			200,000.00
State of New Jersey DMV Fees			2,245.00
Senior Citizens - Administrative Fee			4,040.33
Storm Reimbursement			200,025.73
Miscellaneous			55,145.70
	A-4	\$	512,831.95
Statutory Excess- Animal Control Fees	A-19		9,479.28
	A-4	\$	522,311.23
Collector	A-5		146.89
			522,458.12
Less: Refunds	A-4		171.21
	A-1:A-2	\$	<u>522,286.91</u>

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

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES-REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2012

	<u>APPRO</u>			
	<u>BUDGET</u>	<u>MODIFICATION</u>	<u>QUANTIFIED</u>	<u>RESERVED</u>
<u>GENERAL GOVERNMENT</u>				
Administrative and Executive:				
Salaries and Wages	\$ 216,684.00	\$ 216,684.00	\$ 200,580.83	\$ 16,103.17
Other Expenses	143,550.00	173,550.00	173,549.69	0.31
Town Clerk:				
Salaries and Wages	145,646.00	148,146.00	147,891.41	254.59
Other Expenses	22,600.00	22,600.00	22,326.72	273.28
Financial Administration:				
Salaries and Wages	158,064.00	158,064.00	135,961.88	22,102.12
Other Expenses	12,050.00	12,050.00	11,593.45	456.55
<b>Audit</b>	46,000.00	46,000.00		46,000.00
Assessment of Taxes:				
Salaries and Wages	125,719.00	125,719.00	125,524.53	19447
Other Expenses	4,875.00	4,875.00	4,835.39	39.61
Collection of Taxes:				
Salaries and Wages	124,739.00	124,739.00	109,689.35	15,049.65
Other Expenses	33,400.00	33,400.00	33,215.37	184.63
Legal Services and Costs:				
Other Expenses	353,500.00	379,500.00	376,865.69	2,634.31
Municipal Court				
Salaries and Wages	379,743.00	387,743.00	385,258.48	1,484.52
Other Expenses	31,450.00	31,450.00	21,629.09	9,820.91
Public Defender:				
Salaries and Wages	14,660.00	14,660.00	4,654.56	10,005.44
Engineering Services and Costs:				
Salaries and Wages	661,423.00	661,423.00	655,035.01	6,387.99
Public Buildings and Grounds:				
Other Expenses	82,000.00	110,000.00	108,061.16	1,938.84
Planning Board:				
Salaries and Wages				
Other Expenses	15,220.00	15,220.00	11,545.93	3,674.07
Public Works:				
Salaries and Wages	2,999,038.00	2,863,038.00	2,750,427.16	112,610.84
Other Expenses	1,166,100.00	1,166,100.00	1,164,885.24	1,214.76
Public Transportation:				
Other Expenses	20,400.00	20,400.00	7,837.00	12,563.00
Board of Adjustment:				
Salaries and Wages	13,677.00	13,677.00	12,959.14	717.86
Other Expenses	1,500.00	1,500.00	1,395.44	104.56
Insurance:				
Other Insurance Premiums	359,631.00	339,631.00	328,759.12	10,871.88
Workers Compensation Insurance	569,201.00	569,201.00	569,201.00	
Group Insurance Plan	4,962,500.00	4,789,500.00	4,720,038.09	69,461.91
Unemployment Compensation	75,000.00	60,000.00	50,000.00	10,000.00
<u>PUBLIC SAFETY</u>				
Fire:				
Salaries and Wages	3,385,256.00	3,457,256.00	3,446,217.18	11,038.82
Other Expenses:				
Fire Hydrant Service	507,400.00	507,400.00	465,432.39	41,967.61
Miscellaneous Other Expenses	166,575.00	172,575.00	172,163.44	411.56
Uniform Fire Safety Act (P L1983,Ch.383):				
Fire Official:				
Salaries and Wages	137,744.00	137,744.00	137,503.43	240.57
Other Expenses	6,600.00	6,600.00	6,553.15	46.85
Police:				
Salaries and Wages	5,520,000.00	5,594,500.00	5,569,285.15	25,214.85
Other Expenses	502,095.00	502,095.00	498,604.45	3,490.55
Municipal Prosecutor:				
Salaries and Wages	31,559.00	31,559.00	31,547.13	11.87
School Crossing Guards:				
Salaries and Wages	335,400.00	335,400.00	326,458.65	8,941.35
Parking Administration:				
Salaries and Wages	237,067.00	257,067.00	252,057.89	5,009.11
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	350,000.00	350,000.00	323,151.31	26,848.59

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES-REGULATORY BASIS  
YEAR ENDED DECEMBER 31 2012

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
<b>HEALTH AND WELFARE</b>				
Board of Health:				
Salaries and Wages	\$ 260,108.00	\$ 260,108.00	\$ 225,619.73	\$ 34,488.27
Other Expenses	30,000.00	30,000.00	14,257.24	15,742.76
Animal Control Services:				
Other Expenses	83,200.00	83,200.00	83,200.00	
<b>RECREATION AND EDUCATION</b>				
<b>Recreation:</b>				
Salaries and Wages	40,104.00	40,104.00	39,958.19	145.81
Celebration of Public Event, Anniversary or Holiday:				
Memorial Day-				
Other Expenses	1,000.00	1,000.00	1,000.00	
Local Cable T.V. Service-				
Other Expenses	4,500.00	4,500.00	2,475.49	2,024.51
<b>STATE UNIFORM CONSTRUCTION CODES:</b>				
Inspection of Buildings-				
Salaries and Wages	459,748.00	459,748.00	455,537.52	4,210.48
Other Expenses	13,950.00	13,950.00	9,381.10	4,568.90
<b>UNCLASSIFIED</b>				
Electricity	229,000.00	229,000.00	169,379.79	59,620.21
Telephone	199,000.00	199,000.00	191,769.49	7,230.51
Water	13,500.00	14,500.00	14,004.55	495.45
Heating Gas	48,000.00	53,000.00	52,872.21	12,779.79
Gasoline	300,000.00	366,000.00	357,264.75	8,735.25
	\$ 25,602,776.00	\$ 25,597,776.00	24,982,914.96	614,861.04
CONTINGENT	1,500.00	1,500.00		1,500.00
<b>TOTAL OPERATIONS WITHIN "CAPS"</b>	<b>25,604,276.00</b>	<b>25,599,276.00</b>	<b>24,982,914.96</b>	<b>616,361.04</b>
<b>DEFERRED CHARGES AND REGULATORY EXPENDITURES MUNICIPAL WITHIN "CAPS"</b>				
<b>Regulatory Expenditures:</b>				
<b>Contribution To:</b>				
Public Employees Retirement System	\$ 846,937.00	\$ 846,937.00	\$ 846,937.00	
Social Security System (OAS.I.)	675,000.00	675,000.00	651,254.37	23,745.63
Police and Firemen's Retirement System of N.J.	1,975,687.00	1,975,687.00	1,975,687.00	
Define Contribution Retirement System	6,500.00	11,500.00	11,500.00	
<b>TOTAL DEFERRED CHARGES AND REGULATORY EXPENDITURES- MUNICIPAL WITHIN "CAPS"</b>	<b>\$ 3,504,124.00</b>	<b>\$ 3,509,124.00</b>	<b>\$ 3,485,378.37</b>	<b>\$ 23,745.63</b>
<b>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</b>	<b>\$ 29,108,400.00</b>	<b>\$ 29,108,400.00</b>	<b>\$ 28,468,293.33</b>	<b>\$ 640,106.67</b>
<b>OPERATIONS EXCLUDED FROM "CAPS"</b>				
<b>Sewer Maintenance:</b>				
Rahway Valley Share of Costs	\$	\$	\$	\$
Operating Expenses	1,675,397.55	1,675,397.55	1,675,397.55	
Debt Service Requirements	1,873,140.70	1,873,140.70	1,873,140.70	
Maintenance of Free Public Library	2,430,680.00	2,430,680.00	2,430,680.00	
Length of Service Award Program (LOSAP)	41,000.00	41,000.00		
Board of Health (Chapter 329, P.L.1975):				
(Contractual Services-Fanwood, Garwood,				
Salaries and Wages	483,094.00	483,094.00	483,094.00	
Other Expenses	69,055.00	69,055.00	51,004.73	18,050.27
<b>STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES:</b>				
Clean Communities Program (40A:4-87 \$43,961.22+)	\$	43,961.22	\$	43,961.22
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	
Drunk Driving Enforcement Fund (40A:4-87 \$6,045.64+)		6,045.64	6,045.64	
Body Armor Grant (40A:4-87 \$1,140.98)		5,140.98	5,140.98	
Library- Summer Program (40A:4-87 - \$1,250.00+)		1,250.00	1,250.00	
LD Hoses and Intake Valves (40A:4-87 \$33,885.00+)		33,885.00	33,885.00	
<b>TOTAL OPERATIONS EXCLUDED FROM "CAPS"</b>	<b>6,607,837.25</b>	<b>6,698,120.00</b>	<b>6,698,120.00</b>	<b>18,050.27</b>

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES-REGULATORY BASIS  
YEAR ENDED DECEMBER 31 2012

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
<u>CAPITAL IMPROVEMENTS-EXCLUDED FROM "CAPS"</u>				
Capital Improvement Fund	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	-----
<u>TOTAL CAPITAL IMPROVEMENTS-EXCLUDED FROM "CAPS"</u>	<u>5,000.00</u>	<u>5,000.00</u>	<u>5,000.00</u>	-----
<u>MUNICIPAL DEBT SERVICE -EXCLUDED FROM "CAPS"</u>				
Payment of Bond Principal	\$ 1,215,000.00	\$ 1,215,000.00	\$ 1,215,000.00	
Interest on Bonds	503,590.00	503,590.00	503,590.00	
<u>TOTAL MUNICIPAL DEBT SERVICE- EXCLUDED FROM "CAPS"</u>	<u>\$ 1,718,590.00</u>	<u>\$ 1,718,590.00</u>	<u>\$ 1,718,590.00</u>	
<u>DEFERRED CHARGES-MUNICIPAL EXCLUDED FROM "CAPS"</u>				
Deferred Charges to Future Taxation-Unfunded:				
Ordinance #2031	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	
<u>TOTAL DEFERRED CHARGES-MUNICIPAL EXCLUDED FROM "CAPS"</u>	<u>\$ 5,000.00</u>	<u>\$ 5,000.00</u>	<u>\$ 5,000.00</u>	
<u>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"</u>	<u>\$ 8,336,427.25</u>	<u>\$ 8,426,710.09</u>	<u>\$ 8,367,659.82</u>	<u>\$ 59,050.27</u>
SUB-TOTAL GENERAL APPROPRIATIONS	37,444,827.25	37,535,110.09	36,835,953.15	699,156.94
RESERVE FOR UNCOLLECTED TAXES	1,940,000.00	1,940,000.00	1,940,000.00	
<u>TOTAL GENERAL APPROPRIATIONS</u>	<u>39,384,827.25</u>	<u>\$ 39,475,110.09</u>	<u>\$ 38,775,953.15</u>	
	A-2		A-1	A:A-1
Budget	A-3	\$ 39,384,827.25		
Appropriation by 40A:4-87	A-2	<u>90,282.84</u>		
		<u>\$ 39,475,110.09</u>		
Accounts Payable	A-26		\$ 717,678.95	
Reserve for Grants -Appropriated	A-20		125,752.84	
Reserve for Uncollected Taxes	A-2		1,940,000.00	
Disbursed	A-4	\$ 37,252,946.77		
Less: Refunds	A-4	1,260,425.41		
			<u>35,992,521.36</u>	
			<u>38,775,953.15</u>	

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TRUST FUND

TOWN OF WESTFIELD

TRUST FUND

BALANCE SHEETS-REGULATORY BASIS

	REF.		BALANCE DECEMBER <u>31 2012</u>	BALANCE DECEMBER 31 2011
<b>ASSETS</b>				
Assessment Fund:				
Cash	B-2	\$	6,394.90	\$ -0-
Assessments Receivable	B-6		324.02	7,010.92
Assessment Liens	B-7		47.14	47.14
Assessment Lien Interest and Costs	B-8		125.73	125.73
Deferred Charges to Future Taxation:				
Cancelled Assessment			1,462.60	1,462.60
		\$	<u>8,354.39</u>	\$ <u>8,646.39</u>
Animal Control Fund:				
Cash	B-2	\$	57,134.08	\$ 35,528.76
		\$	<u>57,134.08</u>	\$ <u>35,528.76</u>
Other Funds:				
Cash	B-2	\$	3,316,534.85	\$ 2,485,140.47
Due General Capital Fund	B-17		6,760.54	6,760.54
		\$	<u>3,323,295.39</u>	\$ <u>2,491,901.01</u>
		\$	<u>3,388,783.86</u>	\$ <u>2,536,076.16</u>
 <u>LIABILITIES RESERVES AND FUND BALANCE</u>				
Assessment Fund:				
Due Current Fund	B-13	\$		\$ 292.00
Due General Capital Fund	B-17		6,760.54	6,760.54
Reserve for Assessments and Liens	B-9		47.14	1,467.96
Reserve for Assessment Lien				
Interest and Costs	B		125.73	125.73
Fund Balance	B-1		1,420.98	0.16
		\$	8,354.39	\$ <u>8,646.39</u>
Animal Control Fund:				
Reserve for Animal Control Fund Expenditures	B-10	\$	47,410.80	\$ 33,788.16
Prepaid Dog Licenses	B-5		244.00	1,598.40
Due Current Fund	B-13		9,479.28	
Due State of New Jersey	B-16			142.20
		\$	57,134.08	\$ <u>35,528.76</u>
Other Funds:				
Due County of Union		\$	10,650.00	\$ 10,650.00
Reserve For:				
Premium on Tax Sale	B-11		213,500.00	160,000.00
Miscellaneous Deposits	B-12		2,850,430.69	2,100,401.53
Payroll Deductions	B-14		156,916.49	161,413.04
State Unemployment Insurance	B-15		72,971.97	47,534.42
Law Enforcement Trust- County	B-18		15,619.50	8,695.58
Law Enforcement Trust- Federal	B-19		2,952.08	2,951.78
Fund Balance	B-1		254.66	254.66
		\$	3,323,295.39	\$ <u>2,491,901.01</u>
		\$	<u>3,388,783.86</u>	\$ <u>2,536,076.16</u>

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

TOWN OF WESTFIELD

TRUST FUND

STATEMENT OF FUND BALANCE-REGULATORY BASIS

		ASSESSMENT FUND	OTHER <u>FUNDS</u>
Balance, December 31, 2011	B	\$ 0.16 \$	254.66
Increased by:			
Collections Applied	B-9	<u>1,420.82</u>	<u>254.66</u>
		1,420.98	
Balance, December 31, 2012	B	\$ <u>1,420.98</u> \$	<u>254.66</u>

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

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GENERAL CAPITAL FUND

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

BALANCE SHEETS-REGULATORY BASIS

		BALANCE DECEMBER 31,2012	BALANCE DECEMBER <u>31</u> 2011
<b>ASSETS</b>			
Cash	C-2	\$ 934,702.89	\$ 3,010,431.62
Grants Receivable	C-9	273,756.43	138,233.28
Due Current Fund	C-4	19.35	
Due Assessment Trust Fund	C-8	6,760.54	6,760.54
Deferred Charges to Future Taxation:			
Funded	C-6	12,847,000.00	14,109,000.00
Unfunded	C-5	.55	4,162,694.70
		<hr/>	<hr/>
		\$ _____	\$ <u>21,427,120.14</u>
 <b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>			
Improvement Authorizations:			
Funded	C-7	\$ 643,251.68	\$ 596,054.80
Unfunded	C-7	817,541.94	959,169.10
Reserve for:			
Union County-Senior Citizens Center	C-10	15,000.00	15,000.00
Contracts Payable	C-11	1,422,243.15	2,075,943.25
Serial Bonds Payable	C-13	12,747,000.00	13,999,000.00
DCA Special Improvement District Loan	C-14	100,000.00	110,000.00
Bond Anticipation Note Payable	C-15	4,295,000.00	3,000,000.00
Due Trust Other Fund	C-16	6,760.54	6,760.54
Capital Improvement Fund	C-12	67,610.78	91,610.78
Fund Balance	C-1		573,581.67
		<hr/>	<hr/>
		\$ _____	\$ <u>21,427,120.14</u>

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

TOWN OF WESTFIELD  
GENERAL CAPITAL FUND  
STATEMENT OF FUND BALANCE-REGULATORY BASIS

Balance, December 31, 2011	C		\$	573,581.67
Increased by:				
Premium on Bond Anticipation Note Sale	C-2	\$	<u>22,921.00</u>	<u>22,921.00</u>
Balance, December 31, 2012	C		\$	<u>596,502.67</u>

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

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SWIMMING POOL UTILITY FUND

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

BALANCE SHEETS-REGULATORY BASIS

		BALANCE DECEMBER 31,2012	BALANCE DECEMBER <u>31, 2011</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	D-5	\$ 626,382.40	\$ 629,706.42
Change Fund		100.00	100.00
	<u>TOTAL OPERATING FUND</u>	<u>\$ 626,482.40</u>	<u>\$ 629,806.42</u>
Capital Fund:			
Cash	D-5	\$ 83,778.74	\$ 163,873.27
Fixed Capital	D-10	1,956,443.67	1,956,443.67
Fixed Capital Authorized and Uncompleted	D-8	4,890,000.00	4,890,000.00
	<u>TOTAL CAPITAL FUND</u>	<u>\$ 6,930,222.41</u>	<u>\$ 7,010,316.94</u>
		<u>\$ 7,556,704.81</u>	<u>\$ 7,640,123.36</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u> 			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4:0-12	\$ 47,089.97	\$ 32,396.40
Accounts Payable	D-6	3,733.25	1,293.65
Accrued Interest on Bonds	D-18	45,969.72	57,538.85
Prepaid Membership	D-7	1,543.00	1,543.00
		<u>\$ 98,335.94</u>	<u>\$ 92,771.90</u>
Fund Balance	D-1		537,034.52
	<u>TOTAL OPERATING FUND</u>	<u>\$ _____</u>	<u>\$ 629,806.42</u>
Capital Fund:			
Serial Bonds Payable	D-14	\$ 3,353,000.00	\$ 3,572,000.00
Capita/Improvement Fund	D-16	20,794.18	19,294.18
Contracts Payable	D-15	7,310.00	11,310.00
Reserve For:			
Amortization	D-17	3,260,443.67	3,041,443.67
Deferred Amortization	D-11	233,000.00	233,000.00
Improvement Authorizations:			
Funded	D-13	30,304.62	107,899.15
Fund Balance	D-2		25,369.94
	<u>TOTAL CAPITAL FUND</u>	<u>\$ _____</u>	<u>\$ 7,010,316.94</u>
		<u>\$ _____</u>	<u>\$ 7,640,123.36</u>

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

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

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

	REF.	YEAR ENDED DECEMBER	YEAR ENDED DECEMBER 31,2011
REVENUE AND OTHER INCOME.REALIZED			
Fund Balance	D-3	\$ 50,000.00	\$ 128,867.00
Subscriptions	D-3	953,418.41	953,466.42
Admissions	D-3	89,052.35	86,334.00
Miscellaneous	D-3	60,446.33	65,536.92
Other Credit to Income:			
Canceled Accrued Interest	D-18	11,569.13	
Unexpended Balance of Appropriation Reserves	D-12	15,625.72	150,991.43
TOTAL INCOME		\$ <u>1,180,111.94</u>	\$ <u>1,385,195.77</u>
EXPENDITURES			
Operating	D-4	\$ 773,343.00	\$ 776,656.00
Capital Improvements	D-4	1,500.00	1,500.00
Debt Service	D-4	327,157.00	307,682.00
Deferred Charges and Regulatory Expenditures	D-4		37,200.00
TOTAL EXPENDITURES		\$ <u>1,102,000.00</u>	\$ <u>1,123,038.00</u>
Excess in Revenue		\$ 41,111.94	\$ 262,157.77
Fund Balance, January 1	D	537,034.52	510,636.75
		\$ <u>578,146.46</u>	\$ <u>772,794.52</u>
Decreased by:			
Payment to Current Fund as Anticipated Revenue			106,893.00
Utilized by Swimming Pool Operating Budget	D-1	<u>                    </u>	<u>128,867.00</u>
Fund Balance, December 31	D	\$ <u>528,146.46</u>	\$ <u><u>537,034.52</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-REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2012

Balance, December 31, 2011 and December 31, 2012	D	\$ <u>25,369.94</u>
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The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD  
 SWIMMING POOL UTILITY FUND  
 STATEMENT OF REVENUES-REGULATORY BASIS  
 YEAR ENDED DECEMBER 31, 2012

	REF.	ANTICIPATED	EXCESS
Fund Balance	D-1	\$ 50,000.00	\$ 50,000.00
Subscriptions	D-1:D-5	948,000.00	953,418.41
Admissions	D-1:D-5	81,000.00	89,052.35
Miscellaneous	D-1:D-3	60,000.00	446.33
	D-4	\$ <u>1,139,000.00</u>	\$ <u>13,917.09</u>

ANALYSIS OF MISCELLANEOUS REVENUES

Miscellaneous	\$ 11,380.00
Snack Bar Concession	29,400.00
Swim Lessons	19,540.00
Interest	126.33
D-3;0-5	\$ <u>60,446.33</u>

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

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

STATEMENT OF EXPENDITURES- REGULATORY BASIS  
YEAR ENDED DECEMBER 31 2012

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
Operating:				
Salaries and Wages	\$ 491,474.00	\$ 491,474.00	\$ 471,124.68	20,349.32
Other Expenses	281,869.00	281,869.00	258,589.80	23,279.20
<u>TOTAL OPERATING</u>	\$ 773,343.00	\$ 773,343.00	\$ 729,714.48	43,628.52
Capital Improvements:				
Capital Improvement Fund	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	
Debt Service:				
Payment of Bond Principal	\$ 210,000.00	\$ 210,000.00	\$ 210,000.00	
Interest on Bonds	117,157.00	117,157.00	117,157.00	
	\$ 327,157.00	\$ 327,157.00	\$ 327,157.00	
Deferred Charges and Regulatory Expenditures:				
Regulatory Expenditures				
Contribution To:				
Public Employees Retirement System	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	
Social Security System (O.A.S.I.)	30,000.00	30,000.00	26,538.55	3,461.45
<u>TOTAL DEFERRED CHARGES AND REGULATORY EXPENDITURES</u>	\$ 37,000.00	\$ 37,000.00	\$ 33,538.55	3,461.45
	\$ 1,139,000.00	\$ 1,139,000.00	\$ 1,091,910.03	47,089.97
	REF.	D-3	D-1	D D-1
Cash Disbursements	D-5		\$ 974,479.78	
Less: Refunds	D-5		3,460.00	
			971,019.78	
Accrued Interest on Bonds and Notes	D-18		117,157.00	
Accounts Payable	D-6		3,733.25	
			\$ 1,091,910.03	

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

PUBLIC ASSISTANCE TRUST FUND

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

		BALANCE DECEMBER 31, 2012	BALANCE DECEMBER <u>31, 2011</u>
<u>ASSETS</u>			
Cash:			
Treasurer	E-1	\$ -	<u>5,524.79</u>
		<u>5,524.79</u>	<u>5,524.79</u>
		\$ <u>5,524.79</u>	\$ <u>5,524.79</u>
<u>LIABILITIES AND RESERVES</u>			
Reserve for Public Assistance-P.A.T.F. I		\$ <u>5,524.79</u>	<u>5,524.79</u>
		\$ <u>5,524.79</u>	<u>5,524.79</u>

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

GENERAL FIXED ASSET ACCOUNT GROUP

TOWN OF WESTFIELD

GENERAL FIXED ASSET ACCOUNT GROUP

BALANCE SHEET-REGULATORY BASIS

		BALANCE DECEMBER <u>31, 2012</u>	BALANCE DECEMBER 31,2011
	<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>13,215,979.00</u>	13,215,979.00
	<u>TOTAL FIXED ASSETS</u>	\$ <u>40,412,184.00</u>	\$ 40,035,779.00
	<u>RESERVE</u>		
Investments in General Fixed Assets	\$	<u>40,412,184.00</u>	\$ 40,035,779.00

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. 2012 AND 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A Reporting Entity

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

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

B. Description of Funds

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

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

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

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

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

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

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

C. Basis of Accounting

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

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

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

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

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

Fixed Capital - Swim Pool Utility

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

D. Basic Financial Statements

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

NOTE 2: CASH AND CASH EQUIVALENTS

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

A Deposits

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

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

The Town of Westfield had the following cash and cash equivalents at December 31, 2012:

Fund	Cash in Bank	Reconciling Items		Change Funds	Total
		Increases	Decreases		
Checking Accounts	\$9,697,752.88	\$6,183.24	\$384,517.70		\$9,319,418.42
New Jersey Cash Management Fund	373,877.89				373,877.89
Change Funds				\$720.00	720.00
	<u>\$10,071,630.77</u>	<u>\$6,183.24</u>	<u>\$384,517.70</u>	<u>\$720.00</u>	<u>\$9,694,016.31</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, 2012, 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 \$10,071,630.77, \$500,000.00 was covered by Federal Depository Insurance, \$9,197,752.88 was covered under the provisions of 1\JGUDPA and 373,877.89 was on deposit with the N.J. Cash Management Fund.

B. Investments

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

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

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

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

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

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

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

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

As of December 31, 2012, the Town had \$373,877.89 on deposit with the New Jersey Cash Management Fund. Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1 and existing investment practices of the Investment Council of the New Jersey Cash Management Fund, the Town is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments nor is it exposed to foreign currency risk for its deposits and investments.

NOTE 3: LONG-TERM DEBT

The Local Bond Law, Chapter 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the regulatory period of usefulness. All bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town. Bond Anticipation Notes, which are issued to temporarily finance capital projects, shall mature and be paid off within ten years or financed by the issuance of bonds. A summary of bond and loan transactions for the year ended December 31, 2012 are detailed on Exhibits "C-13", "C-14", and "D-14".

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

	<u>YEAR 2012</u>	<u>YEAR 2011</u>	<u>YEAR 2010</u>
Issued:			
General:			
Bonds, Notes and Loans	\$17,142,000.00	\$17,109,000.00	\$15,199,000.00
Swim Pool Utility:			
Bonds and Notes	<u>3,353,000.00</u>	<u>3,572,000.00</u>	3,757,000.00
Net Debt Issued	<u>\$20,495,000.00</u>	\$20,681,000.00	\$18,956,000.00
Authorized But Not Issued			
General:			
Bonds and Notes	\$2,353,671.55	\$1,162,694.70	\$2,305,124.70
Assessment Trust:			
Bonds and Notes	<u>1,786.62</u>	<u>5,590.10</u>	<u>30,748.32</u>
Total Authorized But Not Issued	<u>\$2,355,458.17</u>	\$1,168,284.80	\$2,335,873.02
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$22,850,458.17</u>	\$21,849,284.80	\$21,291,873.02

NOTE 3: LONG-TERM DEBT (CONTINUED)

SUMMARY OF REGULATORY DEBT CONDITION  
(ANNUAL DEBT STATEMENT)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a regulatory net debt of .25%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
School District Debt	\$21,267,000.00	\$21,267,000.00	-0-
Swim Pool Debt	3,353,000.00	3,353,000.00	-0-
General Debt	19,497,458.17	<u>1</u>	\$18,202,458.17
	<u>\$44,117,458.17</u>	<u><u>                    </u></u>	<u>\$18,202,458.17</u>

NET DEBT \$18,202,458.17 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S.40A:2-2, AS AMENDED, \$7,270,080,053.33 EQUALS .25%.

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

Equalized Valuation Basis*- December 31, 2012	\$7,417,738,491.00
3-1/2 of Equalized Valuation Basis	259,620,847.19
Net Debt	18,202,458.17
Remaining Borrowing Power	\$241,418,389.02

\*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	\$ 1,152,790.76
Deductions:	
Operating and Maintenance Cost	\$ 810,343.00
Debt Service	315,587.87
Total Deductions	1 <u>1,125,930.87</u>
Excess in Revenue	\$ <u>26,859.89</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 31,2012

CALENDAR	<u>GENERAL IMPROVEMENT BONDS</u>		TOTAL
	PRINCIPAL		
2013	\$1,265,000.00	\$401,394.75	\$1,666,394.75
2014	1,310,000.00	366,400.75	1,676,400.75
2015	1,385,000.00	327,588.25	1,712,588.25
2016	1,455,000.00	282,025.00	1,737,025.00
2017	1,520,000.00	238,682.50	1,758,682.50
2018	1,450,000.00	190,732.50	1,640,732.50
2019	1,450,000.00	147,232.50	1,597,232.50
2020	1,450,000.00	101,920.00	1,551,920.00
2021	<u>1,462,000.00</u>	<u>51 70.00</u>	<u>1,513,170.00</u>
	<u>\$12,747,000.00</u>	<u>146.25</u>	<u>\$14,854,146.25</u>

CALENDAR YEAR	<u>SWIM POOL UTILITY BONDS</u>		TOTAL
	PRINCIPAL		
2013	\$235,000.00	\$101,984.44	\$336,984.44
2014	260,000.00	97,440.00	357,440.00
2015	285,000.00	91,490.00	376,490.00
2016	290,000.00	83,815.00	373,815.00
2017	300,000.00	76,040.00	376,040.00
2018	315,000.00	67,040.00	382,040.00
2019	325,000.00	57,590.00	382,590.00
2020	325,000.00	47,433.75	372,433.75
2021	335,000.00	36,058.75	371,058.75
2022	340,000.00	24,333.75	364,333.75
2023	<u>343,000.00</u>		<u>355,433.75</u>
	<u>\$3,353,000.00</u>	<u>                    </u>	<u>\$4,048,659.44</u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

The General Capital Bonds are comprised of the following issues:

<u>ISSUE</u>	OUTSTANDING BALANCE DECEMBER <u>31, 2012</u>
\$5,135,000.00 in General/Improvement Bonds dated December 15, 2004, due in remaining annual installments ranging between \$455,000.00 and \$470,000.00 beginning December 15, 2013 and ending December 15, 2017 with interest at 3.50%.	\$2,290,000.00
\$990,000.00 in Early Retirement Incentive Bonds dated April 1, 2003, due in remaining annual installments ranging between \$105,000.00 and \$150,000.00 beginning April 1, 2013 and ending April 1, 2016 with interest ranging from 4.890% to 5.290%.	505,000.00
\$8,217,000.00 in General Improvement Bonds dated July 15, 2009, due in remaining annual installments ranging between \$250,000.00 and \$1,462,000.00 beginning July 15, 2013 and ending July 15, 2021 with interest ranging from 2.00% to 3.50%.	7,732,000.00
\$2,220,000.00 in Refunding Bonds dated July 10, 2012, due in remaining annual installments ranging between \$435,000.00 and \$455,000.00 beginning July 15, 2013 and ending July 15, 2017 with interest ranging from 2.00% to 3.00%.	<u>2,220,000.00</u>
Total	<u>\$12,747,000.00</u>

The Swim Pool Bonds are comprised of the following issues:

<u>ISSUE</u>	OUTSTANDING BALANCE DECEMBER <u>31, 2012</u>
\$3,038,000.00 in Swim Pool Bonds dated July 15, 2009, due in remaining annual installments ranging between \$125,000.00 and \$343,000.00 beginning July 15, 2013 and ending July 15, 2023 with interest ranging from 2.00% to 3.625%.	\$2,813,000.00
\$540,000.00 in Refunding Bonds dated July 10, 2012, due in remaining annual installments ranging between \$105,000.00 and \$110,000.00 beginning July 15, 2013 and ending July 15, 2017 with interest ranging from 2.00% to 3.00%.	<u>540,000.00</u>
Total	<u>\$3,353,000.00</u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

STATE OF NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS LOAN

On March 28, 2000, the Town entered into Special Improvement District Loan Agreements with the State of New Jersey Department of Community Affairs for the Redesign and Reconstruction of Various Parking Lots. The Loan, Number 00-2869-01, is for \$150,000.00 with no interest and is to be repaid in fifteen equal installments of \$10,000.00 beginning March 1, 2008 and concluding March 1, 2022. The balance of the loan at December 31, 2012 was \$100,000.00.

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2012, the Town has authorized but not issued bonds and notes as follows:

General Capital Fund	\$2,353,671.55
Assessment Trust Fund	<u>\$ 1,786.62</u>

BOND ANTICIPATION NOTES

Outstanding Bond Anticipation Notes are summarized as follows:

General Capital Fund:

<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>
2160	08/23/11	08/23/12	08/23/13	1.25%	\$909,000.00
2161	08/23/11	08/23/12	08/23/13	1.25%	185,000.00
2162	08/23/11	08/23/12	08/23/13	1.25%	65,000.00
2163	08/23/11	08/23/12	08/23/13	1.25%	40,000.00
2164	08/23/11	08/23/12	08/23/13	1.25%	50,000.00
2165	08/23/11	08/23/12	08/23/13	1.25%	27,000.00
2169	08/23/11	08/23/12	08/23/13	1.25%	1,460,000.00
2170	08/23/11	08/23/12	08/23/13	1.25%	57,100.00
2071	08/23/11	08/23/12	08/23/13	1.25%	163,800.00
2072	08/23/11	08/23/12	08/23/13	1.25%	43,100.00
2176	12/18/12	12/18/12	08/23/13	1.25%	<u>1,295,000.00</u>
					<u>\$4,295,000.00</u>

NOTE 4: FUND BALANCES APPROPRIATED

Since the Town of Westfield's 2013 budget was not introduced as of the date of this report, the fund balances at December 31, 2012 which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2013 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 31, 2012	Balance December <u>31, 2011</u>
Prepaid Taxes	\$842,583.37	<u>\$590,859.07</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 Defined Contribution Retirement Program (DCRP). The Division annually charges participating government units for their respective contributions to the plans based upon actuarial methods.

Certain portions of the costs are contributed by the employees. The Town's share of pension costs, which is based upon the annual billings received from the State, amounted to \$2,834,124.00 for 2012, \$3,282,338.86 for 2011 and \$2,740,800.79 for 2010.

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

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

NOTE 7: LITIGATION

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

NOTE 8: SCHOOL TAXES

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

	<u>LOCAL DISTRICT SCHOOL TAX</u>	
	BALANCE	BALANCE
	DECEMBER	DECEMBER
	31,2012	31,2011
Balance of Tax	\$42,639,116.00	\$41,954,316.00
Deferred	<u>43,597,304.00</u>	<u>42,772,217.00</u>
Tax (Prepaid)	<u>(\$958,188.00)</u>	<u>(\$817,901.00)</u>

NOTE 9: COMPENSATED ABSENCES

Under the existing policy of the Town, employees are allowed to accumulate unused vacation and sick pay over the life of their working careers which may be taken as time off or paid at a later date as outlined in Town personnel policies. It is estimated that, at December 31, 2012, the current cost of such unpaid compensation would approximate \$630,200.66. 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, 2012.

NOTE 10: TAX APPEALS

There are several tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for 2012 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, 2012, the Town does not believe that any material liabilities will result from such audits.

NOTE 12: RISK MANAGEMENT

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

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

Year	<u>Contributions</u>		<u>Amount Reimbursed</u>	<u>Ending Balance</u>
	Town	Employee		
2012	\$50,000.00	\$22,777.15	\$47,339.60	\$72,671.97
2011	50,000.00	23,350.05	90,748.81	47,234.42
2010	25,000.00	24,615.80	97,341.16	64,633.18

NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2012:

	Interfund <u>Receivable</u>	Interfund Payable
Current Fund	\$ 9,479.28	\$ 19.35
Assessment Trust		6,760.54
Animal Control Trust		9,479.28
Trust Other Fund	6,760.54	
General Capital Fund		<u>6,760.54</u>
	<u>\$ 9.71</u>	<u>\$ 9.71</u>

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

NOTE 14: DEFERRED COMPENSATION PLAN

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

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

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

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

NOTE 15: LENGTH OF SERVICE AWARDS PROGRAM

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

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

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

NOTE 16: GASB 45: OTHER POST-EMPLOYMENT BENEFITS

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

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

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

Plan Description

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

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

Actuarial Methods and Assumptions

Actuarial assumptions were selected with the intention of satisfying the requirements of New Jersey Local Finance Notice 2007-15 in addition to Statement of Government Accounting Standard Number 45. The valuation has been conducted as of December 31, 2011 based upon census, plan design and claims information provided by Horizon Blue Cross/Blue Shield. Census includes 44 retired participants and 198 active participants as of the valuation date.

The actuarial cost method used to determine the plan's costs is the Per Capita Cost Method. This valuation reflects per capita net premium costs based on 2011 medical plan program costs of \$799 for an individual and \$2,225 per family. The age specific cost was derived based on per person costs at the average age of the active population and scaled to each age based on the medical cost aging factors. At age 65, retirees are charged a premium intended to satisfy the entire cost of their coverage.

Actuary OPEB Cost

The Annual Required Contribution (ARC) as of December 31, 2011 is \$2,280,000.00 based upon a discount rate of 4.50% per annum and the plan provision in effect on December 31, 2011.

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

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TOWN OF WESTFIELD SUPPLEMENTARY

SCHEDULES ALL FUNDS YEAR ENDED

DECEMBER 31, 2012

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF CASH-TREASURER

	REF.	<u>CURRENT FUND</u>	
Balance, December 31, 2011	A	\$	2,651,427.27
Increased by Receipts:			
Collector	A-5	\$	148,733,880.42
Sewer Fees Receivable	A-6		1,638,380.38
Revenue Accounts Receivable	A-13		7,957,538.44
Miscellaneous Revenue Not Anticipated	A-2		512,831.95
Interfunds Returned	A-19		2,976,292.00
Appropriation Refunds	A-3		1,260,425.41
Appropriation Reserve Refunds	A-16		50,525.23
Grants Receivable	A-14		128,203.38
Miscellaneous Accounts Receivable	A-32		53,417.50
Sewer Overpayments			1,160.23
Petty Cash	A-8		300.00
State of New Jersey-Senior Citizens and Veterans Deductions-Chapter 20, P.L.1971	A-9		202,016.34
Reserve for:			
Prepaid Parking Permits	A-33		194,405.00
State Library Aid (R.S.18:24A)	A-18		13,416.00
			<u>163,722,792.28</u>
		\$	<u>166,374,219.55</u>
Decreased by Disbursements:			
2012 Appropriations	A-3	\$	37,252,946.77
2011 Appropriation Reserves	A-16		1,061,464.67
Petty Cash	A-8		300.00
Interfunds Advanced	A-19		2,975,980.65
Special Improvement District	A-22		409,605.00
Accounts Payable	A-26		8,566.80
Refund of Tax Overpayments	A-27		203,369.60
County Taxes	A-28		33,004,646.65
Due County-Added Taxes	A-29		121,420.47
Local District School Tax	A-30		86,509,808.00
Refund of Other Licenses	A-2		150.00
Refund of Other Fees and Permits	A-2		1,070.00
Refund of Parking Meters and Permits	A-2		3,485.25
Refund of Uniform Construction Code Fees	A-2		4,399.20
Refund of Miscellaneous Revenue Not Anticipated	A-2		171.21
Refund of Prior Year Revenue	A-1		66,839.86
Reserve for:			
Maintenance of Free Public Library With State Aid	A-18		13,970.00
Grants Appropriated	A-20		73,374.40
Insurance Damages	A-21		2,422.14
			<u>161,713,990.67</u>
Balance, December 31, 2012	A	\$	<u>4,660,228.88</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHE:PVLE OF CASH- COLLECTOR

	REF.		
Balance, December 31, 2011	A		\$ 2,558.60
Received:			
Taxes Receivable	A-10	\$ 147,059,212.53	
Redemption of Outside Liens	A-12	123,299.22	
Revenue Accounts Receivable	A-13	304,434.34	
2013 Taxes Prepaid	A-25	842,583.37	
Tax Overpayments	A-27	527,559.47	
Miscellaneous Revenue Not Anticipated	A-2	<u>146.89</u>	
			\$ <u>148,857,235.82</u>
			\$ 148,859,794.42
Decreased by Disbursements:			
Payments to Treasurer	A-4	\$ 148,733,880.42	
Redemption of Outside Liens	A-12	<u>123,299.22</u>	
			<u>148,857,179.64</u>
Balance, December 31, 2012	A		\$ <u><u>2,614.78</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF SEWER FEES RECEIVABLE

	REF.	
Increased by:		
2012 Billing		\$ <u>1,740,601.28</u>
		<u>1,740,601.28</u>
Decreased by:		
Cash Receipts	A-2;A-4	<u>1,638,380.38</u>
Balance December 31, 2012	A	\$ <u>102,220.90</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

	REF.		
Balance, December 31, 2011 and December 31, 2012	A	\$	<u>620.00</u>
 OFFICE			
Collector		\$	100.00
Town Clerk			50.00
Librarian			35.00
Bicycle Licensing Official			10.00
Board of Health			50.00
Municipal Court			300.00
Recreation			50.00
		\$	595.00

SCHEDULE OF PETTY CASH FUNDS

OFFICE	RECEIVED FROM TREASURER	RETURNED TO TREASURER
Town Administrator	\$ 100.00	\$ 100.00
Police Clerk	100.00	100.00
Construction Code Official	<u>100.00</u>	<u>100.00</u>
	\$ <u>300.00</u>	<u><u>300.00</u></u>
	A-4	A-4

TOWN OF WESTFIELD

CURRENT FUND

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

Balance, December 31, 2011	A		\$	75,053.03
Increased by:				
Senior Citizens and Veterans Deductions:				
Per Tax Duplicate		\$	197,375.00	
Allowed by Collector			<u>7,500.00</u>	
				<u>204,875.00</u>
			\$	<u>279,928.03</u>
Decreased by:				
Received From State	A-4	\$	202,016.34	
Disallowed by Collector- Current Year			<u>500.00</u>	
				<u>202,516.34</u>
Balance, December 31, 2012	A		\$	<u>77,411.69</u>

CALCULATION OF STATE'S SHARE OF  
2012 SENIOR CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens and Veterans Deductions:				
Per Tax Duplicate			\$	197,375.00
Allowed by Collector				7,500.00
				<u>204,875.00</u>
Less: Disallowed by Collector- Current Year				
				500.00
	A-10		\$	<u>204,375.00</u>

TOWN OF WESTFIELD

CURRENT FUND

\$ SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31 2011	2012 LEVY	CANCELED	TRANSFERRED TO TAX TITLE LIENS	BALANCE DECEMBER 31 2012	
2011	\$ _____	\$ _____	\$ _____	\$ 794.12	\$ _____	
2012	\$ _____	148,525,823.18	559,982.19	888.87	1,506,643.45	
	<u>\$ _____</u>	<u>\$ 148,525,823.18</u>	<u>\$ 559,982.19</u>	<u>\$ 1,682.99</u>	<u>\$ 1,506,643.45</u>	
REF	A		A-2A-25	A-2	A-11	A
		REF				
Collector		A-5	\$ 147,059,212.53			
Senior Citizens Deductions		A-9	204,375.00			
Overpayments Applied		A-27	<u>110,934.67</u>			
			<u>\$ 147,374,522.20</u>			
 <u>ANALYSIS OF 2012 PROPERTY TAX LEVY</u>						
TAX YIELD						
General Purpose Tax			\$ 147,571,651.66			
Special Improvement District Tax			409,605.00			
Added Taxes			<u>544,566.52</u>			
					\$ <u>148,525,823.18</u>	
 TAX LEVY						
Local District School Tax (Abstract)		A-30	\$ 87,194,608.00			
Special Improvement District		A-22	409,605.00			
County Taxes:						
County Tax (Abstract)		A-28	\$ 33,004,646.65			
Due County for Added Taxes (54:4-63.1 et seq.)		A-29	<u>121,420.47</u>			
					33,126,067.12	
<u>TOTAL COUNTY TAXES</u>						
Local Tax for Municipal Purposes (Abstract)		A-2	\$ 24,938,064.90			
Minimum Library Tax		A-2	2,430,680.00			
Add: Additional Tax Levied			<u>426,798.16</u>			
Local Tax for Municipal Purposes Levied					<u>27,795,543.06</u>	
					\$ <u>148,525,823.18</u>	

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

	REF.		
Balance, December 31, 2011	A		\$ 2,353.16
Increased by:			
Transfers From Taxes Receivable	A-10	\$ 1,682.99	
Other Charges		<u>193.48</u>	
			<u>1,876.47</u>
Balance, December 31, 2012	A		\$ <u>4,229.63</u>

SCHEDULE OF OUTSIDE LIENS

Balance, December 31, 2011	A		\$ 44.22
Increased by:			
Receipts	A-5		123,299.22
			\$ 123,343.44
Decreased by:			
Disbursements	A-5		123,299.22
Balance, December 31, 2012	A		\$ 44.22

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

REF.	BALANCE DECEMBER <u>31 2011</u>	ACCRUED <u>IN 2012</u>	COLLECTED BY		BALANCE DECEMBER <u>31 2012</u>
			<u>COLLECTOR</u>	<u>TREASURER</u>	
Clerk:					
Licenses:					
Alcoholic Beverages	A-2	\$ 29,050.00	\$	\$ 29,050.00	\$
Other	A-2	15,620.00		15,620.00	
Fees and Permits	A-2	467.65		467.65	
Health Officer:					
Licenses	A-2	35,650.00		35,475.00	175.00
Fees and Permits	A-2	49,878.90		47,717.90	2,161.00
Engineer					
Fees and Permits	A-2	363,769.50		363,769.50	
Chief of Fire Department:					
Fees and Permits	A-2	32,349.00		32,349.00	
Chief of Police Department:					
Licenses	A-2	6.00		6.00	
Fees and Permits	A-2	33,846.07		33,846.07	
Tax Collector Fees	A-2	1,230.00	1,230.00		
Municipal Court:					
Fines and Costs	A-2	47,804.78		691,926.60	61,929.29
Interest and Costs on Taxes	A-2		303,204.34		
Parking Meters	A-2		1,574,602.72		1,574,602.72
Interest on Investments	A-2		84.18		84.18
Payments in Lieu of Taxes-Westfield					
Senior Citizens Housing Corporation	A-2			106,359.02	
Consolidated Municipal Property Tax Relief Act	A-2			361,498.00	
Energy Receipts Tax	A-2			2,711,828.00	
Construction Code Official:					
Fees and Permits	A-2			1,109,307.00	
Health Services-Fanwood, Mountainside, Garwood, Roselle Park, Springfield and Summit Agreement	A-2			415,163.75	
Uniform Fire Safety Act	A-2			17,841.70	
Cable T.V. Franchise Fees- Comcast	A-2			192,515.99	
Cable TV Franchise Fees - Verizon	A-2			218,110.36	
		\$ 47,804.78	\$ 8,278,433.29	\$ 304,434.34	\$ 7,957,538.44
					\$ 64,265.29
REF.	A		A-5	A-4	A

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF GRANTS RECEIVABLE

PROGRAM	BALANCE DECEMBER	ANTICIPATED IN 2012 BUDGET	RECEIVED	<u>CANCELLED</u>	BALANCE DECEMBER <u>31, 2012</u>
Municipal Alliance on Alcoholism and Drug Abuse	\$ 21,413.77	\$	\$ 21,413.77	\$	
Municipal Alliance on Alcoholism and Drug Abuse 2012		28,376.00	6,750.00	1,244.01	20,381.99
Drunk Driving Enforcement Fund		6,045.64	6,045.64		
Clean Communities Program		43,961.22	43,961.22		
Body Armor Fund		5,140.98	5,140.98		
Library Summer Program		1,250.00	1,250.00		
Stormwater Regulation Program	10,310.00				10,310.00
PARIS Grant	10,000.00		9,756.77	243.23	
LD Hoses And Intake Valves		33,885.00	33,885.00		
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$	\$	\$	\$	\$
	<u>21,413.77</u>	<u>118,658.84</u>	<u>128,203.38</u>	<u>1,487.24</u>	<u>30,691.99</u>
	A	A-2	A-4		A

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES  
(AT ASSESSED VALUATION)

Balance, December 31, 2011 and  
December 31, 2012

A

\$

312,720.00

TOWN OF WESFIELD

CURRENT FUND

SCHEDULE OF 2011 APPROPRIATION RESERVES

	BALANCE DECEMBER 31 2011	BALANCE AFTER TRANSFERS	NET PAID OR CHARGED	BALANCE LAPSED
<u>Salaries and Wages:</u>				
Administrative and Executive	\$ 3,292.27	\$ 3,292.27	\$	3,292.27
Town Clerk	9.04	9.04		9.04
Financial Administration	2,161.81	2,161.81		2,161.81
Assessment of Taxes	488.17	488.17		488.17
Collection of Taxes	1,916.07	1,916.07		1,916.07
Municipal Court	53.28	53.28		53.28
Public Defender	8,006.84	8,006.84		8,006.84
Engineering Services and Costs	263.19	2,063.19	1,800.00	263.19
Legal Services and Costs	12,358.41	12,358.41	5,980.00	6,378.41
Planning Board	230.83	230.83		230.83
Public Works	40,138.39	40,138.39	16,713.22	23,425.17
Fire	11,386.44	11,386.44	(9,499.40)	20,885.84
Fire Official	4,092.03	4,092.03		4,092.03
Police	134,168.65	134,168.65	57,992.80	76,175.85
Municipal Prosecutor	11.60	11.60		11.60
School Crossing Guards	1,917.91	1,917.91		1,917.91
Parking Administration	1,709.61	1,709.61		1,709.61
Board of Health	5,948.44	6,100.44	3,029.02	3,071.42
Recreation	2,742.17	2,742.17		2,742.17
Inspection of Buildings	4,407.27	4,407.27		4,407.27
<u>Other Expenses:</u>				
Administrative and Executive	10,146.78	32,790.01	32,790.01	
Town Clerk	4,117.82	4,319.37	1,303.26	3,016.11
Financial Administration	149.35	542.28	392.93	149.35
Audit	45,000.00	45,000.00	45,000.00	
Assessment of Taxes	53.42	614.97	561.55	53.42
Collection of Taxes	306.40	461.54	338.34	123.20
Legal Services	8.77	47,127.62	44,891.66	2,235.96
Municipal Court	11,399.67	12,884.77	10,515.26	2,369.51
Public Building and Grounds	96.59	10,306.77	9,259.72	1,047.05
Planning Board	41.00	41.00		41.00
Public Works	56,140.66	269,165.06	266,517.46	2,647.60
Public Transportation	3,615.50	7,005.00	6,779.00	226.00
Board of Adjustment	27.99	27.99		27.99
Group Insurance Plan for Employees	53,820.05	32,066.62	18,246.57	13,820.05
Other Insurance Premiums	16,572.25	6,572.25	693.00	5,879.25
Fire Hydrant Services	42,334.69	42,334.69	42,333.21	1.48
Fire Miscellaneous	57.42	32,359.83	10,018.07	22,341.76
Fire Official Safety		2,281.58	2,281.58	
Police	41,556.35	255,987.22	226,174.78	29,812.44
First Aid Organization Contribution	100.00	100.00		100.00
Street Lighting	60,170.21	110,811.70	84,022.91	26,788.79
Board of Health	11,310.85	23,788.3	15,756.94	8,031.9
Local Cable T.V. Services	710.44	927.18	216.74	710.44
Inspection of Buildings	5,000.00	5,000.00	4,784.09	215.91
Electricity	11,264.83	19,499.88	19,244.44	255.44
Telephone	3,230.77	18,628.1	18,154.17	8.64
Water	4,540.00	4,867.47	1,997.02	2,870.45
Heating Gas	15,653.19	20,695.72	13,490.07	7,276.65
Gasoline	447.68	447.68		447.68

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF 2011 APPROPRIATION RESERVES

	BALANCE DECEMBER 31 2011	BALANCE AFTER TRANSFERS	NET PAID OR CHARGED	BALANCE LAPSED
<u>Other Expenses</u>				
Contingent	\$ 1,500.00	\$ 1,500.00		\$ 1,500.00
Contribution to:				
Social Security System(OAS.I)	16,370.40	16,370.40		16,370.40
DCRP	78.30	78.30		78.30
LOSAP	41,000.00	41,000.00	33,652.71	7,347.29
Public Employees Retirement System of NJ	3,700.84	3,700.84	2,022.15	1,678.69
Maintenance of Free Public Library		9,500.00	9,500.00	
Interlocal Service Agreements				
Board of Health (Fanwood, Garwood, Mountainside, Roselle Park, New Providence and Summit)	14,759.53	17,212.56	14,057.16	3,155.40
	\$ 710,584.17	\$ 1,332,805.66	\$ 1,010,939.44	\$ 321,866.22
	A			A-1
Appropriation Reserves	A-16	\$ 710,584.17		
Transfer from Accounts Payable	A-26	622,221.49		
		\$ 1,332,805.66		
Disbursed	A-4		\$ 1,061,464.67	
Less: Refunds	A-4		50,525.23	
			\$ 1,010,939.44	

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR TAX APPEALS

Balance, December 31, 2011 and December 31, 2012	A	\$ <u>4,108.07</u>
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SCHEDULE OF RESERVE FOR MAINTENANCE OF  
FREE PUBLIC LIBRARY WITH STATE AID

Balance, December 31, 2011	A	\$ 13,970.00
Increased by Receipts:		
State Library Aid (R.S.18:24A)	A-4	<u>13,416.00</u>
		\$ 27,386.00
Decreased by Disbursements:		
Disbursements	A-4	<u>3,970.00</u>
Balance, December 31, 2012	A	\$ <u>13,416.00</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	ASSESSMENT TRUST FUND	ANIMAL CONTROL TRUST FUND	TRUST OTHER FVND	GENERAL CAPITAL FUND
Balance, December 31, 2011						
Interfunds Receivable	A	\$ 292.00	\$ 292.00	\$	\$	
Cash Receipts	A-4	2,976,292.00	292.00		1,400,000.00	1,576,000.00
Cash Disbursements	A-4	2,975,980.65			1,400,000.00	1,575,980.65
Statutory Excess	A-2			9,479.28		
Balance, December 31, 2012						
Interfunds Receivable	A	\$ 9,479.28	\$	\$ 9,479.28	\$	
Interfunds Payable	A					

TOWN OF Wf:STFIELD)

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS APPROPRIATED

PROGRAM	BALANCE DECEMBER <u>31 2011</u>	2012 APPROPRIATION	<u>EXPENDED</u>	<u>CANCELED</u>	BALANCE DECEMBER 31.2012
Municipal Alliance on Alcoholism 2011	\$ 1,030.74		\$ 893.74	\$ 137.00	
Municipal Alliance on Alcoholism 2012		35,470.00	35,440.07		29.93
Public Health Priority Funding	1,578.62			1,578.62	
Drunk Driving Enforcement Fund	19,849.82	6,045.64	7,133.47		18,761.99
Clean Communities Program	51,031.43	43,961.22	43,961.22		51,031.43
Body Armor Fund	9,686.80	5,140.98	715.00		14,112.78
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	918.27				918.27
Stormwater Regulation Program	32,623.99				32,623.99
Library- Summer Program		1,250.00	1,250.00		
Enhanced 911 System	39628				396.28
PARIS Grant	10,000.00		4,568.90	5,431.10	
H1N1 Grant	36,004.74			36,004.74	
Union County Recycling Grant	613.25				613.25
LD Hoses And Intake Valves		33,885.00	30,895.87		2,989.13
	<u>172,322.47</u>	<u>\$ 172,322.47</u>	<u>\$ 124,858.27</u>	<u>\$ 43,151.46</u>	<u>\$ 130,065.58</u>
	125,752.84	\$			A
	A	A-3			
Disbursed	A-4		\$ 73,374.40		
Account Payable	A-26		51,483.87		
			<u>\$ 124,858.27</u>		

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR DAMAGES  
REIMBURSED BY INSURANCE

	REF.		
Balance, December 31, 2011	A	\$	32,176.89
Decreased by:			
Cash Disbursements	A-4		2,422.14
Balance, December 31, 2012	A	\$	<u>29,754.75</u>

SCHEDULE OF SPECIAL IMPROVEMENT DISTRICT TAXES PAYABLE

Balance December 31, 2011	A	\$	10,400.36
Increased by:			
2012 Levy	A-1:A-10		409,605.00
		\$	420,005.36
Decreased by:			
Cash Disbursements	A-4		409,605.00
Balance December 31, 2012	A	\$	<u>10,400.36</u>

TOWN OF WESTFIELD

**CURRENT FUND**

SCHEDULE OF RESERVE FOR SALE OF MUNICIPAL ASSETS

Balance, December 31, 2011 and  
December 31, 2012

A

\$ 710.51

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS UNAPPROPRIATED

PROGRAM	BALANCE DECEMBER <u>31 2011</u>	BALANCE DECEMBER 31,2012
Clean Communities Program	\$ 8,561.92	\$ 8,561.92
Smoking Grant	3,475.00	3,475.00
Drunk Driving Enforcement Fund	100.94	100.94
Public Health Priority Funding	<u>2,674.00</u>	<u>2,674.00</u>
	\$ <u>14,811.86</u>	\$ <u>14,811.86</u>
	A	A

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PREPAID TAXES

Balance, December 31, 2011	A	\$	590,859.07
Increased by:			
Collection of 2013 Taxes	A-5		842,583.37
		\$	<u>1,433,442.44</u>
Decreased by:			
Applied to 2012 Taxes	A-10		590,859.07
Balance, December 31, 2012	A	\$	<u>842,583.37</u>

SCHEDULE OF ACCOUNTS PAYABLE

Balance, December 31, 2011	A	\$	630,788.29
Increased by:			
Charged 2012 Appropriations	A-3	\$	717,678.95
Reserve for Grants	A-20		<u>51,483.87</u>
			<u>769,162.82</u>
		\$	<u>1,399,951.11</u>
Decreased by:			
Transferred to Appropriation Reserves	A-16	\$	622,221.49
Disbursements	A-4		<u>8,566.80</u>
			<u>630,788.29</u>
Balance, December 31, 2012	A	\$	<u><u>769,162.82</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS

	REF.		
Balance, December 31, 2011	A	\$	166,857.78
Increased by:			
Overpayments in 2012			
Collector	A-5		<u>527,559.47</u>
		\$	694,417.25
Decreased by:			
Refunds	A-4	\$	203,369.60
Applied	A-10		<u>110,934.67</u>
			<u>314,304.27</u>
Balance, December 31, 2012	A	\$	<u>380,112.98</u>

SCHEDULE OF COUNTY TAXES PAYABLE

2012 Levy	A-1:A-10	\$	33,004,646.65
Decreased by:			
Payment	A-4	\$	33,004,646.65

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF DUE COUNTY FOR ADDED TAXES

Increased by:

County Share of 2012 Levy:

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

2012	A-10	\$	112,095.05	
2011	A-10		<u>9,325.42</u>	
	A-1			\$ 121,420.47

Decreased by:

Cash Disbursements

A-4		\$	<u>121,420.47</u>	
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SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

Balance, December 31, 2011:

School Tax Prepaid	A	\$	(817,901.00)	
School Tax Deferred			<u>7.00</u>	
				\$ 41,954,316.00

Increased by:

Levy-School Year July 1, 2012 to June 30, 2012

A-10			<u>87,194,608.00</u>	
				129,148,924.00

Decreased by:

Payments

A-4			<u>86,509,808.00</u>	
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Balance, December 31, 2012:

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

2012 LIABILITY FOR LOCAL DISTRICT TAX

Tax Paid	A-30	\$	86,509,808.00	
Tax Prepaid December 31, 2011	A-30		<u>817,901.00</u>	
				87,327,709.00
Less:				
Tax Prepaid December 31, 2012	A-30		<u>958,188.00</u>	
Amount Charged to 2012 Operations	A-1	\$	<u>86,369,521.00</u>	

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR CODIFICATION OF ORDINANCES

Balance, December 31, 2011 and December 31, 2012	A	\$ <u>51,857.80</u>
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SCHEDULE OF MISCELLANEOUS ACCOUNTS RECEIVABLE

Balance, December 31, 2011	A	\$ 53,417.50
Increased by:		
Accrued	A-2	<u>126,918.80</u>
		\$ <u>180,336.30</u>
Decreased by:		
Cash Receipts	A-4	<u>7.50</u>
Balance, December 31, 2012	A	\$ <u>126,918.80</u>
Health Services Agreements	A-2	\$ 116,725.50
Uniform Fire Safety Act	A-2	<u>1 93.30</u>
		\$ <u><u>26,918.80</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PREPAID PARKING PERMITS

	REF.		
Balance December 31, 2011	A	\$	173,397.00
Increased by:			
Cash Receipts	A-4		194,405.00
		\$	367,802.00
Decreased by:			
Applied to Revenue	A-2		173,397.00
Balance December 31, 2012	A	\$	194,405.00

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF TRUST CASH- TREASURER

	REF.	ASSESSMENT	ANIMAL CONTROL FEES		OTHER
Balance, December 31, 2011	B	\$		\$ 35,528.76	\$ 2,485,140.47
Increased by Receipts:					
Collector	B-3	\$ 6,686.90	\$	\$	
Prepaid Dog Licenses	B-5		244.00		
Current Fund Budget Appropriation	B-10		83,200.00		
Animal Control Fees	B-10		21,970.40		
Due State of New Jersey	B-16		1,794.60		
Tax Sale Premiums	B-11				126,500.00
Miscellaneous Deposits	B-12				1,738,624.80
Due Current Fund	B-13				1,400,000.00
Payroll Deductions	B-14				6,818,838.78
State Unemployment Insurance	B-15				72,777.15
Law Enforcement Trust Fund- County	B-18				6,925.24
Law Enforcement Trust Fund- Federal	B-19				0.30
		6,686.90	107,209.00		10,163,666.27
		\$ 6,686.90	\$ 142,737.76		\$ 12,648,806.74
Decreased by Disbursements:					
Expenditures Under R.S4:19-15.11	B-10	\$	\$ 83,666.88	\$	
Due State of New Jersey	B-16		1,936.80		
Due Current Fund	B-13	292.00			1,400,000.00
Reserve for:					
Premium Refunds Upon Redemption	B-11				73,000.00
Miscellaneous Deposits Refunded	B-12				988,595.64
Payroll Deductions	B-14				6,823,335.33
Law Enforcement Trust Fund- County	B-18				1.32
State Unemployment Insurance	B-15				47,339.60
			292.00	85,603.68	9,332,271.89
Balance, December 31, 2012	B	\$ 6,394.90	\$ 57,134.08		\$ <u>3,316,534.85</u>

TOWN OF WESTFIELD  
TRUST FUND  
SCHEDULE OF TRUST CASH-COLLECTOR

			<u>ASSESSMENT</u>
Receipts:			
Assessments Receivable	B-6	\$	6,686.90
Decreased by Disbursements:			
Payment to Treasurer	B-2		<u>292.00</u>
Balance, December 31,2012	B	\$	<u>6,394.90</u>

ANALYSIS OF ASSESSMENT CASH

		BALANCE DECEMBER 31,2012
Fund Balance	\$	1,420.98
Due General Capital Fund		6,760.54
Cash Deficit - Pledged to Due General Capital		(324.02)
Cash Deficit - Cancelled Assessments		<u>                    </u>
	\$	<u>6,394.90</u>
	B	

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF PREPAID ANIMAL CONTROL LICENSES

Balance, December 31, 2011	B	\$	1,598.40
Increased by:			
Cash Receipts	B-2		244.00
		\$	1,842.40
Decreased by:			
Applied to Reserve for Animal Control Fund Expenditures	B-10		1,598.40
Balance, December 31, 2012	B	\$	<u>244.00</u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF ASSESSMENTS RECEIVABLE

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF CONFIRMATION	ANNUAL INSTALLMENTS	DUE DATES	BALANCE DECEMBER <u>31 2011</u>	COLLECTED	BALANCE DECEMBER <u>31 2012</u>	BALANCE PLEGGED TO DUE CAPITAL
2084	Replacement of Curbing/ Reconstruction of RoadwayNarious Streets	02/26/08	5	03/26/08-13	\$ 880.36	\$ 880.36	\$	
2t06	Replacement of Curbing/ Reconstruction of RoadwayNarious Streets	02/26/08	5	03/26/08-13	1,475.49	1,371.47	104.02	104.02
2058	Replacement of Curbing/Construction of New CurbingNarious Streets	02/26/08	5	03/26/08-13	2,754.19	2,688.57	65.62	65.62
2025	Replacement of Curbing/Construction of New CurbingNarious Streets	02/26/08	5	03/26/08-13	842.81	688.43	154.38	154.38
2090	Replacement of Curbing/ Reconstruction of RoadwayNarious Streets	02/26/08	5	03/26/08-13	592.62	592.62		
2139	Replacement of Sidewalks at Various Locations	03/10/09	3	04/10/09-11	465.45	465.45		
					\$ 7 010.92	\$ 6 686.90	\$ 324.02	\$ 324.02
.REF.					B	B-2	B	B-4

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF ASSESSMENT LIENS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31,2012	BALANCE PLEGDED TO RESERVE
1470	Concrete Sidewalks Replacement on Portions of East Broad Street	\$ <u>47.14</u>	\$ <u>47.14</u>
		B	B-4

SCHEDULE OF ASSESSMENT LIEN INTEREST AND COSTS

Balance, December 31, 2011 and December 31,2012 (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

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 1.1.,_2011	COLLECTIONS APPLIED	BALANCE DECEMBER ;tL2012
Assessments Receivable:				
1470	Concrete Sidewalks Replacement on Portions of East Broad Street	\$ 47.14	\$	\$ 47.14
2106	Replacement of Curbing/Reconstruction of RoadwayNarious Streets	<u>1,420.82</u>	<u>                    </u>	<u>                    </u>
		\$ <u>1,467.96</u>	\$ <u>1,420.82</u>	\$ <u>                    </u>
		B	B-1	B

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	REF.		
Balance, December 31, 2011	B		\$ 33,788.16
Increased by:			
Animal Control Fees Collected	B-2	\$ 21,970.40	
Current Budget Appropriation	B-2	83,200.00	
Prepaid Collections Applied	B-5	<u>1,598.40</u>	
			106,768.80
			<u>\$ 140,556.96</u>
Decreased by:			
Expenditures Under R.S.4:19-15.11	B-2	\$ 83,666.88	\$
Statutory Excess	B-13	<u>9,479.28</u>	
			<u>93,146.16</u>
Balance, December 31, 2012	B		<u>\$ 47,410.80</u>

<u>LICENSE FEES COLLECTED</u>	
<u>YEAR</u>	<u>AMOUNT</u>
2011	\$ 23,274.80
2010	<u>24,136.00</u>
	\$ 47,410.80

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF PREMIUM RECEIVED AT TAX SALE

	REF.		
Balance, December 31,2011	B	\$	160,000.00
Increase by:			
Receipts	B-2		126,500.00
		\$	286,500.00
Decreased by:			
Disbursements	B-2		73,000.00
Balance, December 31, 2012	B	\$	213,500.00

SCHEDULE OF MISCELLANEOUS DEPOSITS

Balance, December 31, 2011	B	\$	2,100,401.53
Increased by:			
Receipts	B-2		1,738,624.80
		\$	3,839,026.33
Decreased by:			
Disbursements	B-2		988,595.64
Balance, December 31, 2012	B	\$	2,850,430.69

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

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF DUE CURRENT FUND

	REF.	ASSESSMENT TRUST FUND	ANIMAL CONTROL TRUST FUND	TRUST OTHER FUND
Balance, December 31, 2011 Due To	8	\$ 292.00	\$	\$
Cash Receipts	B-2			1,400,000.00
Statutory Excess	B-10		9,479.28	
Cash Disbursements	B-2	<u>292.00</u>	<u></u>	<u>1,400,000.00</u>
Balance, December 31, 2012 Due To	8	\$ <u></u>	\$ <u></u>	\$ <u></u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR PAYROLL DEDUCTIONS PAYABLE

Balance, December 31, 2011	B	\$	161,413.04
Increased by:			
Payroll Deductions	B-2	\$	6,818,838.78
			<u>6,980,251.82</u>
Decreased by:			
Disbursements	B-2		6,823,335.33
Balance, December 31, 2012	B	\$	156,916.49

SCHEDULE OF RESERVE FOR STATE UNEMPLOYMENT INSURANCE

Balance, December 31, 2011	B	\$	47,534.42
Increased by:			
Budget Appropriation		\$	50,000.00
Employee Deductions			<u>22,777.15</u>
	B-2		<u>72,777.15</u>
		\$	<u>120,311.57</u>
Decreased by:			
Disbursements	B-2		<u>47,339.60</u>
Balance, December 31, 2012	B	\$	<u><u>72,971.97</u></u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF ANIMAL LICENSE FEES DUE STATE OF NEW JERSEY

Balance, December 31, 2011	B	\$	142.20
Increased by:			
Cash Receipts	B-2	\$	<u>1,794.60</u>
			1,936.80
Decreased by:			
Cash Disbursements	B-2	\$	<u>1,936.80</u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF DUE GENERAL CAPITAL FUND

		ASSESSMENT TRUST FUND	TRUST OTHER FUND
Balance, December 31, 2011 and December 31, 2012 Due From/(Due To)	B	\$ <u>6,760.54</u>	\$ <u>(6,760.54)</u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF LAW ENFORCEMENT TRUST- COUNTY

	REF.		
Balance, December 31, 2011	B	\$	8,695.58
Increased by:			
Cash Receipts	B-2		6,925.24
		\$	15,620.82
Decreased by:			
Cash Disbursements	B-2		1.32
Balance December 31, 2012	B	\$	15,619.50

SCHEDULE OF LAW ENFORCEMENT TRUST- FEDERAL

Balance December 31, 2011	B	\$	2,951.78
Increased by:			
Cash Receipts	B-2		0.30
Balance December 31, 2012	B	\$	2,952.08

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL CAPITAL CASH - TREASURER

	REF.		
Balance, December 31, 2011	C		\$ 3,010,431.62
Increased by Receipts:			
Deferred Charges to Future Taxation Unfunded			
2012 Budget Appropriation		\$ 5,000.00	
State Aid			
Due Current Fund	C-4	1,575,980.65	
Fund Balance	C-1	22,921.00	
Capital Improvement Fund:			
2012 Budget Appropriation	C-12	5,000.00	
Reserve for Insurance Proceeds	C-17	73,000.00	
Proceeds of Bond Sale	C-13	2,220,000.00	
Bond Anticipation Note	C-15	4,295,000.00	
			<u>8,196,901.65</u>
			\$ <u>11,207,333.27</u>
Decreased by Disbursements:			
Contracts Payable	C-11	\$ 5,696,630.38	
Bond Anticipation Note	C-15	3,000,000.00	
Due Current Fund	C-4	1,576,000.00	
			<u>0,272,630.38</u>
Balance, December 31, 2012	C		\$ <u><u>934,702.89</u></u>

TOWN OF WESTFIELD  
GENERAL CAPITAL FUND  
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

		BALANCE DECEMBER 31.2012
Fund Balance	\$	596,502.67
Capital Improvement Fund		67,610.78
Improvement Authorizations Funded (Listed on Exhibit "C-7")		643,251.68
Improvement Authorization Expenditures (Listed on Exhibit "C-5")		(1,649,431.85)
Unexpended Proceeds of Bond Anticipation Notes		113,302.24
Reserve for:		
Union County-Senior Citizens Construction		15,000.00
Contracts Payable		1,422,243.15
Due Current Fund		(19.35)
Due Trust Other Fund		6,760.54
Due Assessment Trust Fund		(6,760.54)
Grants Receivable		(273,756.43)
	\$	934,702.89
		C

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DUE CURRENT FUND

	REF.	
Increased by:		
Cash Disbursements	C-2	\$ <u>1,576,000.00</u>
		\$ <u>1,576,000.00</u>
Decreased by:		
Cash Receipts	C-2	<u>,575,980.65</u>
Balance December 31, 2012	C	\$ <u>                    </u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31 2012	ANALYSIS OF BALANCE DECEMBER 31, 2012	
			BOND ANTICIPATION NOTES	UNEXPENDED IMPROVEMENT AUTHORIZATION
	<u>General Improvements</u>			
1882	Replacement of Curbing on Prospect Street	\$ 2,681.72	\$	
1959	Purchase of Holiday Lights	4,357.87		4,357.87
1967	Improvement of Sedgewick Court	24,000.00		20,116.80
1974	Improvement to Recreational Facilities	1,970.23		
1981	Replacement of Curbing on Various Streets	4,678.67		4,678.67
1988	Improvement to Gallows Hill Road	9,000.00		
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		1,492.84
2000	Replacement of Sidewalk at Various Locations	1,391.22		
2002	Replacement of Curbing on Various Streets	37,000.00		25,087.49
2025	Replacement of Curbing and Construction of New Curbing on Various Streets	1,710.81		1,710.81
2031	Installation of a Municipal Parking Garage and Other Parking Improvements	115,000.00		48,060.48
2045	Lawrence Ave Section II	9,476.85		
2047	Acquisition of New, Additional, or Replacement Equipment for Public Works Department	2,300.00		
2057	Replacement of Sidewalks at Various Locations	757.42		224.00
2058	Replacement of Curbing/Construction of New Curbing on Various Streets	29,217.08		29,217.08
2084	Replacement of Curbing/ Reconstruction of Roadway on Various Streets	6,837.97		
2085	Replacement of Sidewalks at Various Locations	42,817.26		281.80
2089	Replacement of Sidewalks at Various Locations	52,212.95		1,485.05
2090	Replacement of Curbing/ Reconstruction of Roadway on Various Streets	178.07		
2107	Replacement of Sidewalk and Construction of New Sidewalks	47,691.90		0.53
2131	Purchase of Equipment and Vehicles for the Department of Public Works	1,000.00		62.42
2139	Replacement and Construction of Sidewalks, Various Locations	89,093.85		
2141	Replacement of Sidewalks and Construction of New Sidewalks at Various Locations	21,770.00		6,040.50
2142	Replacement of Curbing and Reconstruction of Roadway on Various Streets	15,000.00		
2154	Improvements to Westfield Avenue	66,600.00		65,267.15
2155	Installation of Safety Devices	75,000.00		8,650.00
2156	Improvements to Willow Grove Road	61,900.00		35,322.27
2157	Replacement of Curbing on Various Streets	25,000.00		5,518.90
2158	Replacement of Sidewalk at Various Locations	133,000.00		

TOWN OF WESTFIELD  
GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31 2042	ANALYSIS OF BALANCE DECEMBER 31, 2042		UNEXPENDED IMPROVEMENT AUTHORIZATION
			BOND ANTICIPATION NOTES	EXPENDITURES	
2460	Construction of Various Roads	\$ 909,000.00	\$ 909,000.00	\$	
2464	Sewer Improvements	485,000.00	485,000.00		
2462	Improvements to Municipal Building	65,000.00	65,000.00		
2463	Improvements to Municipal Building	40,000.00	40,000.00		
2464	Crosswalk Striping	50,000.00	50,000.00		
2465	Replacement of Equipment-Fire	27,000.00	27,000.00		
2466	Improvement of Barchester Way	95,200.00		67,457.45	27,742.85
2467	Improvement of Boulevard	176,420.00		2,585.44	473,534.59
2469	Various Road Improvements	4,460,000.00	4,460,000.00		
2170	Stormwater Drainage and Sanitary Sewer Improvements at Various Locat'ions	57,100.00	57,100.00		
2174	Acquisition of New Additional or Replacement Equipment and Machinery	463,800.00	463,800.00		
2472	Acquisition of New Communication and Signal Systems Equipment	52,100.00	43,400.00		9,000.00
2174	Replacement of Curbing/ Reconstruction of Roadway Various Streets	400,500.00		56,420.00	44,380.00
2175	Improvement of North Euclid Avenue	49,000.00			49,000.00
2477	Various Public Improvements/Acquisition of New, Additional, or Replacement Equipment	452,000.00		102,587.70	49,442.30
2178	Acquisition of New Aerial Fire Truck with Pumper Included	945,000.00		794,404.70	423,595.30
2179	Refunding Bond for Tax Appeals	4,295,000.00	4,295,000.00		
		\$ 6,648,674.55	\$ 4,295,000.00	\$ 4,649,434.85	\$ 704,239.70
		C	C-45	C-3	
	Unexpended Balances of Unfunded Improvement Authorizations				\$ 817,544.94
	Less: Unexpended Proceeds of Bond Anticipation Notes				443,302.24
					\$ 704,239.70

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES  
TO FUTURE TAXATION- FUNDED

Balance, December 31, 2011	C		\$ 14,109,000.00
Increased by:			
Bond Proceeds	C-15		<u>2,220,000.00</u>
			\$ 16,329,000.00
Decreased by:			
Serial Bonds Paid by Budget	C-13	\$ 1,205,000.00	
Bonds Refunded	C-13	2,267,000.00	
Loan Paid by Budget	C-14	<u>10,000.00</u>	
			<u>3,482,000.00</u>
Balance, December 31, 2012	C		\$ <u>12,847,000.00</u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE #	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2011		2012 AUTHORIZATIONS	CONTRACTS PAYABLE	BALANCE
		DATE	AMOUNT	FUNDED	UNFUNDED			
1768	Various Streets Improvement to	10129187	800,000.00	46,317.37	\$			37.5
1873	Equipment Purchase Various Items	0413/93	36,400.00	182.22				
1877	of Equipment Purchase Various Items	05125193	95,000.00	67.14				67.14
1892	Improvement of Public Facilities	08109/94	85,000.00	180.99				180.99
1894	Purchase of Various Items of Equipment	08109/94	110,500.00	6,079.68				
1906	Streets	03128195	80,000.00	183.53				53
1924	Replacement of Curbs on Prospect Street	11/08/95	25,000.00	8,130.51				8,305.1
1925	Improvement of Crossway Place	11123195	50,000.00	88.79				881.75
1938	Improvements to Recreational, Fire, and Public Facilities	05128196	78,000.00	117.50				1175.0
1955	Improvement of Various Streets	05106197	50,000.00	7,108.48				7,108.48
1956	Improvement of Birchwood Avenue	05/06197	174,000.00	853.71				853.71
1958	Rebuilding, Replacement or Extension of Storm of Sanitary Sewer Systems and their Appurtenances	05/06197		4014				4014
1959	Purchase of Holiday Lights	05106197		1,927.63				4,357.87
1960	Purchase of Various Equipment	05106197		911.11				11
1961	Improvements to Recreational Facilities, Public Buildings and Facilities	05106197		185.99				185.99
1967	Improvement of Sedgwick Court	07101/97			20,116.80			20,116.80
1973	Improvement of Sanitary Sewer Systems	5/12198		147.60				147.60
1981	Replacement of Curbing on Various Streets	09115198			4,678.67			4,678.67
1986	Improvement to Recreational Facilities	05111199	210,000.00	235.36				
1987	Improvements to Various Streets	05/11199	100,000.00	178.98				178.98
1989	Improvement to Willow Grove Road	05111/99	160,000.00	8,085.55				
1990	Improvement to Ross Place	05111199		2,395.64				
1992	Improvement to Public Parking Lots	05/11199		185.50				185.50
1996	Replacement of Curbing on Various Streets	08110/99			1,492.84			1,492.84
1998	Various Improvements to Equipment for S.I.D.	10126199		804.34				804.34
2001	Rebuilding, Replacement, or Extension of Storm or Sanitary Systems	06120100		123.60				123.60
2002	Replacement of Curbing on Various Streets	06/20/00			25,087.49			25,087.49
2005	Improvements to Facilities	06120/00		74				
2006	Purchase of Various Equipment	06/20100						29
2008	Reconstruction of Mindwaskin Park Pond Overlook and Gregorys Pond Dam/Restoration of Tamaques Park	08120100	342,000.00	25,429.52				
2021	Purchase of Recreation	0510810	53,000.00					
2022	Improvements to Facilities	05108/01	225,000.00					52,323.89
2025	Replacement of Curbing and Construction of New Curbing on Various Streets	05108/01		47,869.65	1,710.81			47,869.65
2030	Improvements to Public Buildings and Facilities	05/22101		65.21				652.1
2031	Installation of a Municipal Parking Garage and Other Parking Improvements	06/0510*	700,000.00		48,060.48			48,060.48
2032	Reconstruction of Various Downtown Parking Lots	09/04/0	157,500.00	1,185.34				1,185.34
	Downtown Streetscape Improvement Project	09/04/01	450,000.00	31,919.70				
2046	Mindwaskin Lake Dredging Project	05121102	52,500.00	6,600.00			31,919.70	6,600.00
2048	Acquisition of New, Additional, or Replacement Equipment Engineering Dept	05121/02		90.26				90.26
2050	Library Computer System	05121/02		4,186.00				4,186.00
2056	Undertaking the Study Phase for Future Recreation Improvements	05/21/02	25,200.00	0.00				1,200.00
2057	Replacement of Sidewalks at Various Locations	05121/02	150,000.00		224.00			224.00
2058	Replacement of Curbing/Construction of New Curbing on Various Streets	05121102	306,700.00	70,168.83	29,217.08			70,116.83
2072	Improvements to Prospect Street	05120/03	1,207,500.00	46.19				46.19
2074	Various Improvements to Municipal Building and Public Works Complex	05120103	105,000.00	4.83				4.83
2076	Installation of New Carpeting at Library	05/20/03	63,000.00				600.00	2,400.00
2078	Phase 1 Construction of an Emergency Communication Center in Municipal Building	05120/03	197,900.00					26,690.37
2079	Acquisition of New Police Vehicle	05/20/03	29,100.00	0.00				100.00

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE		2012 AUTHORIZATIONS	CONTRACTS PAYABLE	BALANCE	
		DATE	AMOUNT	DECEMBER 31,2011 FUNDED	UNFUNDED			DECEMBER 31,2012 FUNDED	UNFUNDED
	General Improvements								
2080	Improvements to Memorial Park	05/20/03	52,500 00 \$	36,966.26 \$				36,966.26 \$	
2081	Acquisition of New, Additional, or Replacement Equipment Various Departments	05/20/03	78,750 00	52 75				52 75	
2083	Website Design Improvements	05/20/03	25,000.00	5,000 00				5,000 00	
2085	Replacement of Sidewalks/Vanous Locations	07/01/03	100,000.00		281.80				281 80
2089	Replacement of Sidewalks/Vanous Locations	05/04/05	100,000 00		1,485 25				1 485 05
2091	Various Public Improvements	05/04/05	1,480,500.00	410 25				410 25	
2094	Various Public Improvements	05/04/05	10,500 00	43.50			(300.00)	343 50	
2096	Town Wide Tree Planting Program	05/04/05	10,500 00	5 00				5.00	
2097	Vanous Improvements to the Public Library	05/04/05	83,700.00	4,900.00				4,900.00	
2099	Various Improvements to the Police Department	05/04/05	335,200.00	9,700 19			4,803 20	4,896 99	
2000	Various Improvements to Town Departments, Offices and Agencies	05/04/05	52,500 00						
2101	Acquisition of Office Furniture for Various Town Departments	05/04/05	15,400.00	138 80				138 80	
2102	Various Recreation Improvements	05/04/05	1,113,000.00	1,112 93				1,112.93	
2103	Engineering Design Phase for Downtown Business District Streetscape Improvements	06/11/05	75,000 00	3,135.62				3,135 62	
2106	Replacement of Curbing and Construction of New Curbing and Improvement to Various Streets	04/19/05	261,000.00	392.50				392.50	
2107	Replacement of Sidewalk and Construction of New Sidewalks	04/19/05	100,000.00		1,088.53		1,088 00		0 53
2109	Various Road Improvements	04/19/05	1,911,000.00						
2110	Various Sewer Improvements	04/19/05	157,500.00	860 86				860 86	
2111	Various Public Improvements	04/19/05	176,400 00						
2112	Acquisition of New Equipment for the Engineering Department	04/19/05	5,250 00	77 88				77.88	
2117	Acquisition of New Equipment for the Police Department	04/19/05	76,500.00	1,876.78				1,876.78	
2118	Acquisition of New Equipment for the Town Departments	04/19/05	26,250.00	39 97			(106.50)	146.47	
2120	Municipal Building Lighting	04/19/05	75,600.00				(468 52)	468.52	
2122	Improvements to Park Facilities	07/28/05	340,500.00	33,579 73				33,579 73	
2127	Sanitary Sewer Improvements	06/10/06	210,000 00						
2128	Various Improvements to the Municipal Building and Department of Public Works Complex	06/06/06	126,000.00						
2130	Purchase of Various Equipment for the Department of Public Works	06/10/06	101,850 00	47 39				47.39	
2131	Purchase of Various Equipment and Vehicles for Department of Public Works	06/10/06	173,250 00		62.42				62 42
2134	Various Improvements to the Free Public Library	06/06/06	157,500.00	5,300.00				5,300 00	
2135	Various Improvements to Firehouse No. 1 and 2 and Purchase of Various Equipment	06/06/06	57,750 00						
2136	Purchase of Equipment, Machinery and Communication/Signal Systems for Police Department	06/06/06	415,250.00	10,050.50				10,050.50	
2137	Downtown Streetscape Improvements- South Avenue Corridor	06/10/06	630,000 00						
2139	Sidewalks, Various Locations	06/12/06	150,000.00						
2142	Replacement of Curbing and Reconstruction of Roadway on Various Streets	06/05/07	100,000 00		6,040.50				6,040 50
2144	Various Road Improvements, Various Storm Water Drainage	06/10/07	1,985,000.00						
2145	Sanitary Sewer Improvements	06/10/07	178,500 00	142 81				142.81	
2146	Various Improvements to the Public Works Complex	06/10/07	26,250.00						
2148	Installation of Safety Devices at the Rahway Avenue Railroad Crossing	06/05/07	78,750.00						
2149	Acquisition of New Equipment and Machinery for the Use of Department of Public Works	06/05/07	216,300.00	2,268 41				2,268 41	
2150	Acquisition of New Equipment for the Use of the Police Department	06/10/07	152,200.00						
2153	Improvements to Parking Facilities	07/31/07	236,790 00	70,265 75					
2154	Improvements to Westfield Avenue	06/03/08	210,000.00		65,267.15		39,525.00	30,740.75	65,267 15
2155	Installation of Safety Devices	09/23/08	78,750 00		8,650.00				8,650 00
2156	Improvements to Willow Grove Road	05/05/09	240,000.00		38,722.27		3,400.00	35,322.27	
2157	Replacement of Curbing on Various Streets	08/04/09	152,000.00		5,518.90				5,518 90
2158	Replacement of Sidewalk at Various Locations	08/10/09	140,000 00						
2160	Construction of Various Roads	08/10/09	954,500.00		74,161.14		73,933.39	227 75	
2161	Sewer Improvements	08/10/09	194,250.00				(0 93)	0 93	
2162	Improvements to Municipal Building	08/10/09	68,250.00		51.75			51 75	
2163	Improvements to Municipal Building	08/10/09	42,000.00		5,990.00		944 08	5,045 92	
2164	Crosswalk Striping	08/04/09	52,650.00						
2165	Replacement of Equipment - Fire	08/04/09	28,350.00		1,507 00				1,507 00
2166	Improvement of Barchester Way	07/20/10	375,000.00		27,742.85				27,742.85



TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DUE ASSESSMENT TRUST FUND

Balance, December 31, 2011 and  
December 31, 2012

C

\$ 6,760.54

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF GRANTS RECEIVABLE

Balance, December 31, 2011	C	\$	138,233.28
Increased by:			
Improvement Authorization Ord #2175	C-7		<u>145,000.00</u>
			283,233.28
Decreased by:			
Cancelled			<u>9,476.85</u>
Balance, December 31, 2012	C	\$	<u>273,756.43</u>
Analysis of Balance			
Department of Transportation:			
Barchester Way- Ord #2066		\$	68,750.00
Boulevard - Ord #2067			60,006.43
North Euclid Avenue- Ord #2175			<u>145,000.00</u>
		\$	<u>273,756.43</u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR UNION COUNTY-SENIOR CITIZEN CENTER

Balance, December 31, 2011 and December 31, 2012	C		\$ <u>15,000.00</u>
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SCHEDULE OF CONTRACTS PAYABLE

Balance, December 31, 2011	C		\$ 2,075,943.25
Increased by:			
Improvement Authorizations	C-7	\$ <u>5,043,806.23</u>	<u>5,043,806.23</u>
			\$ <u>7,119,749.48</u>
Decreased by:			
Cash Disbursements	C-2	\$ 5,696,630.38	
Contracts Payable Canceled	C-7	<u>875.95</u>	<u>5,697,506.33</u>
Balance, December 31, 2012	C		\$ <u>1,422,243.15</u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance, December 31, 2011	C	\$	91,610.78
Increased by:			
2012 Budget Appropriation	C-2		5,000.00
		\$	96,610.78
Decreased by:			
Appropriation to Finance Improvement Authorizations:	C-7		29,000.00
Balance, December 31, 2012	C	\$	<u>67,610.78</u>

TOWN OF WESTFIELD  
GENERAL CAPITAL FUND  
 SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISS	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2011	INCREASED	DECREASED	BALANCE DECEMBER 31, 2012
General Improvement Bonds	07115/02	\$ 5,937,000.00				\$ 2,717,000.00	\$	\$ 2,717,000.00	
ERI Refunding Bonds	04/01/03	990,000.00	04/01/13	\$ 105,000.00	4.890%				
			04/01/14	115,000.00	5.290%				
			04/01/15	135,000.00	5.290%				
			04/01/16	150,000.00	5.290%	595,000.00		90,000.00	505,000.00
General Improvement Bonds	12115104	5,135,000.00	08/15/13	455,000.00	3.500%				
			08115114	455,000.00	3.500%				
			08115115	455,000.00	3.500%				
			08115116	455,000.00	3.500%				
			08115117	470,000.00	3.500%	2,745,000.00		455,000.00	2,290,000.00
General improvement Bonds	7115/2009	8,217,000.00	07115113	250,000.00	2.000%				
			07/15/14	295,000.00	2.500%				
			07/15/15	350,000.00	2.500%				
			07115116	410,000.00	2.500%				
			07115117	615,000.00	3.000%				
			07115118	1,450,000.00	3.000%				
			07115119	1,450,000.00	3.125%				
			07115120	1,450,000.00	3.500%				
			07115121	1,462,000.00	3.500%	7,942,000.00		210,000.00	7,732,000.00
Refunding Bonds	711012012	\$ 2,220,000.00	07/15/13	455,000.00	2.000%				
			07115114	445,000.00	2.000%				
			07115115	445,000.00	3.000%				
			07115116	440,000.00	3.000%				
			07115117	435,000.00	3.000%				
						<u>2,220,000.00</u>		<u>2,220,000.00</u>	
						\$ <u>2,220,000.00</u>	\$ <u>3,472,000.00</u>	\$ <u>12,747,000.00</u>	
						REF.			
						C	C-2	C	
			Serial Bonds Paid by Budget		C-6		\$ 1,205,000.00		
			Bonds Refunded		C-6		<u>2,267,000.00</u>		
							\$ <u>3,472,000.00</u>		





TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DUE TRUST OTHER FUND

Balance, December 31, 2011 and  
December 31, 2012

C

\$ ==6=,7-6=0=.5=4

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR INSURANCE PROCEEDS

Increased by:		
Cash Receipts	C-2	\$ <u>73,000.00</u>
		73,000.00
Decreased by:		
Improvement Authorization #2178	C-7	\$ <u>73,000.00</u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATION	BALANCE DECEMBER 31, 2012	
		CAPITAL FUND	TRUST FUND
1882	Replacement of Curbing on Prospect Street	\$ 2,681.72	\$
1959	Purchase of Holiday Lights Improvement of	4,357.87	
1967	Sedgwick Court Improvement to	24,000.00	
1974	Recreational Facilities Replacement of	1,970.23	
1981	Curbing on Various Streets Improvement to	4,678.67	
1988	Gallows Hill Road Improvement to Various	9,000.00	
1994	Streets	3,000.00	
1995	Replacement of Sidewalk at Various Locations	446.80	
1996	Replacement of Curbing on Various Streets	1,760.88	
2000	Replacement of Sidewalk at Various Locations	1,391.22	
2002	Replacement of Curbing on Various Streets	37,000.00	
2025	Replacement of Curbing and Construction of New Curbing on Various Streets	1,710.81	15438
2031	Installation of a Municipal Parking Garage and Other Parking Improvements	115,000.00	
2045	Lawrence Ave Section II	9,476.85	
2047	Acquisition of New, Additional, or Replacement Equipment/Department of Public Works	2,300.00	
2057	Replacement of Sidewalks/Various Locations	757.42	
2058	Replacement of Curbing/Construction of New Curbing/Various Streets	29,217.08	65.62
2084	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	6,837.97	
2085	Replacement of Sidewalks/Various Locations	42,817.26	
2089	Replacement of Sidewalks/Various Locations	52,212.95	
2090	Replacement of Curbing/Reconstruction of Roadway/Various Streets	178.07	
2106	Replacement of Curbing and Construction of New Curbing and Improvement to Various Streets		104.02
2107	Replacement of Sidewalk and Construction of New Sidewalks	47,691.90	
2131	Purchase of Various Equipment and Vehicles for Department of Public Works	1,000.00	
2139	Replacement and Construction of Sidewalks, Various Locations	89,093.85	
2141	Replacement of Sidewalks and Construction of New Sidewalks at Various Locations	21,770.00	
2142	Replacement of Curbing and Reconstruction of Roadway on Various Streets	15,000.00	
2154	Improvements to Westfield Avenue	66,600.00	
2155	Installation of Safety Devices Improvements to	75,000.00	
2156	Willow Grove Road Replacement of Curbing	61,900.00	
2157	on Various Streets Replacement of Sidewalk at	25,000.00	
2158	Various Locations Improvement of Barchester	133,000.00	
2166	Way	95,200.00	
2167	Improvement of Boulevard	176,120.00	
2172	Acquisition of New Communication and Signal Systems Equipment	9,000.00	
2174	Replacement of Curbing/Reconstruction of Roadway/Various Streets	100,500.00	
2175	Improvement of North Euclid Avenue	19,000.00	
2177	Various Public Improvements/Acquisition of New, Additional, or Replacement Equipment	152,000.00	
2178	Acquisition of New Aerial Fire Truck with Pumper Included	915,000.00	
		\$ 2,353,671.55	\$ 324.02

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF SWIMMING POOL UTILITY CASH-TREASURER

	REF.	<u>OPERATING</u>		<u>CAPITAL</u>
Balance, December 31, 2011	D	\$ 629,706.42		\$ 163,873.27
Increased by Receipts:				
Subscriptions	D-3	\$ 953,418.41	\$	
Admissions	D-3	89,052.35		
Miscellaneous	D-3	60,446.33		
Appropriation Refund	D-4	3,460.00		
Bond Sale Proceeds	D-14			540,000.00
Capital Improvement Fund:	D-16			1,500.00
		<u>1,106,377.09</u>		<u>541,500.00</u>
		\$ 1,736,083.51		\$ 705,373.27
Decreased by Disbursements:				
2012 Appropriations	D-4	\$ 974,479.78	\$	
2011 Appropriation Reserves	D-12	18,064.33		
Accrued Interest on Bonds	D-18	117,157.00		
Contracts Payable	D-15			621,594.53
		<u>1,109,701.11</u>		<u>621,594.53</u>
Balance, December 31, 2012	D	\$ 626,382.40		\$ <u>83,778.74</u>

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF ACCOUNTS PAYABLE

Balance, December 31, 2011	D	\$	1,293.65
Increased by:			
2012 Appropriations	D-4		3,733.25
		\$	5,026.90
Decreased by:			
Transferred to Appropriation Reserves	D-12		1,293.65
Balance, December 31, 2012	D	\$	<u>3,733.25</u>

SCHEDULE OF PREPAID MEMBERSHIPS

Balance, December 31, 2011 and December 31, 2012	D	\$	<u>1,543.00</u>
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TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

ORDINANCE NUMBER	<u>IMPROVEMENT DESCRIPTION</u>		BALANCE DECEMBER 31.2012
2037	Improvements to Swimming Pool	\$	1,700,000.00
2152	Improvements to Pool Complex		3,190,000.00
		\$	4,890,000.00
			D

ANALYSIS OF SWIMMING POOL UTILITY  
CAPITAL CASH AND INVESTMENTS

		BALANCE DECEMBER 31,2012
Fund Balance	\$	25,369.94
Capital Improvement Fund		20,794.18
Contracts Payable		7,310.00
Ordinance #2037-Improvements to Swimming Pool		22.49
Ordinance #2152-Improvements to Swimming Pool Complex		30,282.13
	\$	83,778.74
		D

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF FIXED CAPITAL

BALANCE  
DECEMBER 31,  
2011 AND 2012

Swimming Pool	\$	1,943,546.43
Concession Snack Bar		12,897.24
	\$	1,956,443.67
		D

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF DEFERRED AMORTIZATION

Balance, December 31, 2011 and  
December 31, 2012

D

\$ 233,000.00

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF 2011 APPROPRIATION RESERVES

		BALANCE DECEMBER 31 2011	BALANCE AFTER <u>TRANSFERS</u>	PAID OR <u>CHARGED</u>		BALANCE <u>LAPSED</u>
Operating:						
Salaries and Wages	\$	16,853.43	\$ 6,853.43		\$	6,853.43
Other Expenses		11,218.08	22,511.73	18,064.33		4,447.40
Deferred Charges and Regulatory Expenditures:						
Social Security (OASI)		4,324.89	<u>4,324.89</u>			<u>4,324.89</u>
	\$	32,396.40	\$ <u>33,690.05</u>	18,064.33	\$	<u>15,625.72</u>
	REF.	D		D-5		D-1
Appropriation Reserves	D-12		\$ 32,396.40			
Transferred from Accounts Payable	D-6		<u>1,293.65</u>			
			\$ <u>33,690.05</u>			

TOWNSHIP OF WESTFIELD SWIMMING

POOL UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	AMOUNT	BALANCE DECEMBER 31' 2011 FUNDED	2012 AUTHORIZATIONS	DECREASED	BALANCE DECEMBER 31,2012 FUNDED
2037	Improvements to Swimming Pool	11/20/01	\$ 1,700,000.00	\$ 22.49	\$	\$	22.49
2152	Improvements to Pool Complex	8/712007	3,190,000.00	107,876.66	540,000.00	77,594.53	30,282.13
2176	Refunding Bonds	7/10/2012	540,000.00		540,000.00	540,000.00	
				\$	\$	\$	\$
				=====1 0 7 ,8;;9 9;,:.15	== 5;;4;0 ;0;0 0 .00	617,594.53	30,304.62
				D	D-14	D-15	D

TOWN OF WESTFIELD SWIMMING POOL

UTILITY CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF SUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2012		INTEREST RATE	BALANCE DECEMBER	INCREASED	DECREASED	BALANCE DECEMBER
			DATE	AMOUNT		<u>31 2011</u>			31,2012
Swim Pool Bonds	07/15/02	\$ 1,619,000.00				\$ 659,000.00		\$ 659,000.00	
Swim Pool Bonds	7/15/2009	3,038,000.00	7/15/2013	\$ 125,000.00	2.000%				
			7/15/2014	150,000.00	2.500%				
			7/15/2015	175,000.00	2.500%				
			7/15/2016	185,000.00	2.500%				
			7/15/2017	195,000.00	3.000%				
			7/15/2018	315,000.00	3.000%				
			7/15/2019	325,000.00	3.125%				
			7/15/2020	325,000.00	3.500%				
			7/15/2021	335,000.00	3.500%				
			7/15/2022	340,000.00	3.500%				
			7/15/2023	343,000.00	3.625%	2,913,000.00		100,000.00	2,813,000.00
Refunding Bonds	7/10/2012	\$ 540,000.00	07/15/13	\$ 110,000.00	4.000%				
			07/15/14	110,000.00	4.000%				
			07/15/15	110,000.00	4.100%				
			07/15/16	105,000.00	4.200%				
			07/15/17	105,000.00	4.300%		540,000.00		540,000.00
						\$ 3,572,000.00	\$ 540,000.00	\$ 759,000.00	\$ 3,353,000.00
						REF.	D	D-13	D
Serial Bonds Paid by Budget								\$ 210,000.00	
Bonds Refunded						D-17		549,000.00	
								\$ 759,000.00	

TOWN OF WESTFIELD SWIMMING POOL  
UTILITY CAPITAL FUND SCHEDULE OF  
CONTRACTS PAYABLE

	REF.		
Balance, December 31, 2011	D	\$	11,310.00
Increased by:			
Contracts Payable	D-13		<u>617,594.53</u>
			628,904.53
Decreased by:			
Cash Disbursements	D-5		621,594.53
Balance, December 31, 2012	D	\$	7,310.00

TOWN OF WESTFIELD SWIMMING POOL

UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	REF.		
Balance, December 31, 2011	D	\$	19,294.18
Increased by:			
Cash Receipts	D-5		1,500.00
Balance, December 31, 2012	D	\$	<u>20,794.18</u>

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance, December 31, 2011	D	\$	3,041,443.67
Increased by:			
Bonds Paid by Budget	D-14	\$	210,000.00
Bonds Refunded	D-14		<u>549,000.00</u>
			<u>759,000.00</u>
Decreased by:			
Bonds Refunded	D-13		<u>540,000.00</u>
Balance, December 31, 2012	D	\$	3,260,443.67

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF ACCRUED INTERESLON BONDS AND NOTES

Balance, December 31, 2011	D		\$	57,538.85
Increased by:				
2012 Budget Appropriation	D-4			<u>117,157.00</u>
				174,695.85
Decreased by:				
Cash Disbursements	D-5	\$	117,157.00	
Canceled Accrued Interest	D-1		<u>11</u> <u>13</u>	
				<u>128,726.13</u>
Balance, December 31, 2012	D		\$	<u><u>45,969.72</u></u>

TOWN OF WESTFIELD PUBLIC

ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH- TREASURER

		<u>P.A.T.F. I</u>	FUND TOTAL
Balance, December 31, 2011 and December 31, 2012	E	\$ <u>5,524.79</u>	\$ <u>5,524.79</u>

TOWN OF WESTFIELD PUBLIC

ASSISTANCE TRUST FUND

SCijJ::DULE OF PUBLIC ASSISTANCE CASH AND RECONCILIATION

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

Balance, December 31, 2012 and February 28, 2013		\$	<u>5,524.79</u>
RECONCILIATION February 28, 2013			
Balance on Deposit per Statement of:			
WELLS FARGO BANK			
NC # 2000004632029	\$	<u>5,524.79</u>	\$ <u>5,524.79</u>
Balance, February 28, 2013	\$	<u>5,524.79</u>	\$ <u>5,524.79</u>

TOWN OF WESTFIELD PUBLIC

ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH AND RECONCILIATION

AS OF DECEMBER 31, 2012

	REF.		
Balance, December 31, 2011 and December 31, 2012	E-1		\$ <u>5,524.79</u>
RECONCILIATION- DECEMBER 31, 2012		PAT.F.I ACCOUNT	<u>TOTAL</u>
Balance on Deposit per Statement of: WELLS FARGO BANK NC # 2000004632029		\$ -	5,524.79
Balance, December 31, 2012		<u>5,524.79</u> \$	<u>5,524.79</u>
		\$ <u>5,524.79</u> \$	

TOWN OF WESTFIELD

PART II

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS SCHEDULE

OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

NOTES TO **THE** SCHEDULES OF EXPENDITURES OF  
STATE FINANCIAL ASSISTANCE



# SuPLEE, CLoONEY & CoMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory financial statements of the various individual funds and the account group of the Town of Westfield, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Town's regulatory financial statements, and have issued our report thereon dated March 8, 2013. Our report disclosed that, as described in Note 1 to the financial statements, the Town of Westfield prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

### **Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

**Purpose of this Report**

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

  
CERTIFIED PUBLIC ACCOUNTANTS

  
REGISTERED MUNICIPAL ACCOUNTANT NO. 50

March 8, 2013

TOWN OF WESTFIELD

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FISCAL YEAR ENDED DECEMBER 31 2012

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANTORS NUMBER	GRANT AWARD AMOUNT	GRANT PERIOD		RECEIVED FISCAL YEAR 2012	EXPENDITURES FISCAL YEAR 2012	CUMULATIVE EXPENDITURES DECEMBER 31, 2012
				FROM	TO			
<u>U S. DEPARTMENT OF HOMELAND SECURITY</u> <u>Federal Emergency Management Agency</u> Assistance to Firefighter Grant	97.044	EMW-2011-F0-06258	33,885.00	12/9/2011	12/8/2012	\$ _	\$ <u>30,895.87</u>	\$ <u>30,895.87</u>
					33,885.00			
						\$ <u>33 885.00</u>	\$ <u>30 895.87</u>	\$ <u>30 895.87</u>

TOWN OF WESTFIELD  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FISCAL YEAR ENDED DECEMBER 31 2012

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD		GRANT AWARD AMOUNT	RECEIVED	EXPENDITURES	CUMULATIVE
		FROM	TO		FISCAL YEAR 2012	FISCAL YEAR 2012	EXPENDITURES DEC. 31 2012
<u>Pass Through From County of Union</u>							
Drug and Alcohol Abuse Program-FY2011	11-ALL-111	1/1/11	12/31/11	28,376.00 \$	21,413.77\$	714.99 \$	28,376.00
Drug and Alcohol Abuse Program-FY2012	12-ALL-111	1/1/12	12/31/12	28,376.00	6,750.00	28,352.06	28,352.06
					<u>\$ 28,163.77 \$</u>	<u>\$ 29,067.05 \$</u>	<u>56,728.06</u>
<u>Department of Transportation</u>							
New Jersey Transportation Trust Fund Authority							
Act- Municipal Aid-Discretionary:							
Barchester Way	10--480-078-6300-AKN-6010		Continuous	275,000.00 \$	-0-	-0-	275,000.00
Boulevard	11--480-078-6320-AK3-6010		Continuous	190,000.00	-0-	174,746.16	174,746.16
North Euclid Ave	12--480-078-6320-ALC-6010		Continuous	145,000.00	-0-	-0-	-0-
					<u>\$ -0-</u>	<u>\$ 174,746.16 \$</u>	<u>449,746.16</u>
<u>Department of Environmental Protection</u>							
Clean Communities Program	4900-765-042004-6020	1/1/10	12/31/10	47,076.37 \$	-0-	-0-	40,758.73
Clean Communities Program	4900-765-042004-6020	1/1/11	12/31/11	44,713.79	-0-	-0-	-0-
Clean Communities Program	4900-765-042004-6020	1/1/12	12/31/12	43,961.22	43,961.22	43,961.22	43,961.22
Stormwater Regulation Program	4850-100-042005-6120	1/1/05	12/31/05	20,619.00	-0-	-0-	8,614.01
Stormwater Regulation Program	4850-100-042005-6120	1/1/06	12/31/06	20,619.00	-0-	-0-	-0-
					<u>\$ 43,961.22 \$</u>	<u>\$ 43,961.22 \$</u>	<u>93,333.96</u>
<u>Department of Law and Public Safety</u>							
Driving While Intoxicated - Prior	1110-101-030000-129040		Continuous	56,705.62 \$	-0-	7,133.47 \$	43,989.27
Driving While Intoxicated - 2009	1110-101-030000-129040		Continuous	6,045.64	6,045.64	-0-	-0-
Body Armor Replacement Fund	1020-718-066-6120	1/1/10	12/31/10	7,013.79	-0-	715.00	3,228.40
Body Armor Replacement Fund	1020-718-066-6120	1/1/11	12/31/11	5,186.41	-0-	-0-	-0-
Body Armor Replacement Fund	1020-718-066-6120	1/1/12	12/31/12	5,140.98	5,140.98	-0-	-0-
					<u>\$ 11,186.62 \$</u>	<u>\$ 7,848.47 \$</u>	<u>47,217.67</u>
<u>Department of Health and Senior Services</u>							
Tobacco Age of Sale Enforcement (TASE) Grant	4240-100-046-130-J002-6120	1/1/08	12/31/08	4,800.00 \$	-0-	-0-	2,859.47
					<u>\$ -0-</u>	<u>\$ -0-</u>	<u>2,859.47</u>
<u>New Jersey State Library</u>							
Summer Program		1/1/11	12/31/11	1,250.00 \$	1,250.00 \$	1,250.00 \$	1,250.00
					<u>\$ 1,250.00 \$</u>	<u>\$ 1,250.00 \$</u>	<u>1,250.00</u>
<u>Department of Community Affairs</u>							
Alcohol, Education, Enforcement Fund	9735-760-098-6020		Continuous	1,328.31	-0-	-0-	410.04
Special Legislative Grant- Rec. Maint. Equipment		7/1/00	6/30/01	50,000.00	-0-	-0-	43,352.00
					<u>\$ -0-</u>	<u>\$ -0-</u>	<u>43,762.04</u>

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TOWN OF WESTFIELD  
SCHEDULES OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FISCAL YEAR ENDED DECEMBER 31 2012

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD		GRANT AWARD AMOUNT	RECEIVED	EXPENDITURES	CUMULATIVE
		FROM	TO		FISCAL YEAR 2012	FISCAL YEAR 2012	EXPENDITURES DEC. 31, 2012
<u>Department of Health</u>							
Public Health Priority Funding- Prior	4220-150-021-030-60	1/1/03	12/31/03	\$ 21,066.00	\$		19,487.38
					\$		19,487.38
<u>Department of State</u>							
<u>Division of Records and Archive Management</u>							
Public Archives and Records Infrastructure Support Grant	09-100-074-2545-033-6110	9/1/2009	8/31/2010	39,756.77		4,568.90	39,756.77
<u>Office of Information Technology</u>							
Enhanced 911 General Assistance Grant	07-G-20-351	7/1/2006	6/30/2007	21,704.00	\$ -0-	\$ -0-	\$ 21,307.72
					\$ -0-	\$ -0-	\$ 21,307.72
					\$	\$	\$
					\$ 94,318.38	\$ 261,441.8000	\$ 735,692.46

TOWN OF WESTFIELD

NOTES TO THE SCHEDULE OF EXPENDITURES OF  
STATE FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2012

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS- REGULATORY BASIS

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

Revenues:

	Federal						
Current Fund	\$	33,885.00	\$	<u>18.38</u>	\$	___	128,203.38
	\$	33,885.00	\$	<u>18.38</u>	\$	<u>   </u>	<u>128,203.38</u>

Expenditures:

	<u>Federal</u>		State	Total		
Current Fund	\$	30,895.87	\$	93,962.40	\$	124,858.27
General Capital Fund				174,746.16		174,746.16
Less:						
Matching Fund				(7,266.76)		<u>(7,266.76)</u>
	\$	_	\$	<u>   261</u>	\$	<u>   337.67</u>
		<u>30,895.87</u>		<u>   .80</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, 2012

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

	YEAR 2012		YEAR 2011		
	AMOUNT	%	AMOUNT	%	
<u>REVENUE AND OTHER INCOME REALIZED</u>					
Fund Balance Utilized	\$		\$	1,719,000.00	1.11%
Miscellaneous - From Other Than Local					
Property Tax Levies		12,013,941.70	7.51%	10,607,644.13	6.84%
Collection of Delinquent Taxes and Tax Title Liens		1,507,072.60	0.94%	1,579,748.87	1.02%
Collection of Current Tax Levy		146,458,308.67	91.55%	141,106,079.34	91.03%
<b>TOTAL INCOME</b>	<b>\$</b>	<b><u>159,979,322.97</u></b>	<b>10000%</b>	<b><u>\$ 155,012,472.34</u></b>	<b>100.00%</b>
<u>EXPENDITURES</u>					
Budget Expenditures	\$	37,535,110.09	23.67%	\$ 37,610,985.40	24.27%
County Taxes		33,126,067.12	20.89%	31,139,259.09	20.10%
Local School Taxes		86,369,521.00	54.48%	84,729,078.00	54.69%
Special Improvement District Tax		409,605.00	0.26%	409,484.66	0.26%
Other Expenditures		<u>1,107,716.44</u>	<u>0.70%</u>	<u>1,049,273.74</u>	<u>0.68%</u>
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>158,548,019.65</b>	<b>100.00%</b>	<b>\$ 154,938,080.89</b>	<b>100.00%</b>
Excess in Revenue	\$	1,431,303.32		\$ 74,391.45	
Fund Balance, January 1		<u>198,494.18</u>		<u>1,843,102.73</u>	
	\$	1,629,797.50		\$ 1,917,494.18	
Less Utilization as Anticipated Revenue				<u>1,719,000.00</u>	
Fund Balance, December 31	\$	<u>1,629,797.50</u>		<u>\$ 198,494.18</u>	

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

	YEAR 2012		YEAR 2011	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 50,000.00	4.24%	\$ 128,867.00	9.30%
Collection of Pool Fees	1,102,917.09	93.46%	1,105,337.34	79.80%
Miscellaneous From Other Than Pool Fees		2.30%	150,991.43	10.90%
TOTAL INCOME	\$	100.00%	\$ 1,385,195.77	100.00%
<u>EXPENDITURES</u>				
Operating	\$ 773,343.00	67.90%	\$ 776,656.00	69.16%
Capital Improvements	1,500.00	0.13%	1,500.00	0.13%
Debt Service	327,157.00	28.72%	307,682.00	27.40%
Deferred Charges and Regulatory Expenditures		3.25%	37,200.00	3.31%
TOTAL EXPENDITURES	\$	100.00%	\$ 1,123,038.00	100.00%
Excess in Revenue	\$ 41,111.94		\$ 262,157.77	
Fund Balance, January 1			510,636.75	
Decreased by:	\$ 578,146.46		\$ 772,794.52	
Payment to Current Fund as Anticipated Revenue Utilized by Swimming Pool Operating Budget			106,893.00	
			128,867.00	
Fund Balance, December 31	\$		\$ 537,034.52	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	2012	2011	2010
Tax Rate		].563	7.272
Apportionment of Tax Rate:			
Local Municipal	1.329	1.274	1.329
Municipal Library*	0.130	0.129	
County	1.700	1.583	1.480
County Open Space	0.057	0.058	0.060
Local School	4.646	4.519	4.403

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

ASSESSED VALUATIONS:

2012	\$1,877,015,809.00		
2011		\$1,892,997,716.00	
2010			\$1,906,148,482.00

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

	<u>TAX LEVY</u>	<u>CASH COLLECTION</u>	<u>CURRENTLY PERCENTAGE OF COLLECTIONS</u>
2012	\$148,525,823.18	\$146,458,308.67	98.60%
2011	\$143,975,849.49	\$141,106,079.34	98.00%
2010	\$139,574,683.07	\$137,028,886.86	98.17%

## DELINQUENT TAXES AND TAX TITLE LIENS

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

YEAR	AMOUNT OF TAX <u>TITLE LIENS</u>	AMOUNT OF DELINQUENT TAXES	TOTAL <u>DELINQUENT</u>	PERCENTAGE <u>OF TAX LEVY</u>
2012	\$4,229.63	\$1,506,643.45	\$1,510,873.08	1.02%
2011	\$2,353.16	\$1,507,866.72	\$1,510,219.88	1.05%
2010	\$2,292.20	\$1,575,344.76	\$1,577,636.96	1.13%

## PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

YEAR	AMOUNT
2012	\$312,720.00
2011	\$312,720.00
2010	\$312,720.00

COMPARATIVE SCHEDULE OF FUND BALANCES

	YEAR	BALANCE <u>DECEMBER 31</u>	UTILIZED IN BUDGET OF <u>SUCCEEDING YEAR</u>
Current Fund	2012	\$1,629,797.50	*
	2011	\$198,494.18	-0-
	2010	\$1,843,102.73	\$1,719,000.00
	2009	\$2,055,545.27	\$1,840,000.00
	2008	\$2,848,423.31	\$2,700,000.00

	YEAR	BALANCE <u>DECEMBER 31</u>	UTILIZED IN BUDGET OF <u>SUCCEEDING YEAR</u>
Swim Pool Utility Operating Fund	2012	\$528,146.46	*
	2011	\$537,034.52	\$50,000.00
	2010	\$510,636.75	\$128,867.00
	2009	\$883,497.35	\$304,159.00
	2008	\$826,258.39	-0-

\* -The 2013 had not been introduced as of the date of the audit

COMPARISON OF SWIMMING POOL UTILITY MEMBERSHIP FEES

<u>YEAR ENDED</u>	BUDGET ANTICIPATION	<u>REALIZED</u>
December 31, 2012	\$948,000.00	\$953,418.41
December 31, 2011	\$874,774.00	\$953,466.42
December 31, 2010	\$857,000.00	\$872,554.89

EQUALIZED VALUATIONS- REAL PROPERTY

YEAR	AMOUNT
2012	\$7,173,604,438.00
2011	\$7,290,103,315.00
2010	\$7,346,532,407.00

OFFICIALS IN OFFICE AND SURETY BONDS

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

NAME	TITLE	<u>AMOUNT</u>
Andrew Skibitsky	Mayor	*
Sam Della Ferra	Councilman (1st Ward)	*
Frank Arena	Councilman (1st Ward)	*
Joanne Neylan	Councilwoman (2nd Ward)	*
Vicki Kimmins	Councilwoman (2nd Ward)	*
Mark LoGrippo	Councilman (3rd Ward)	*
David Haas	Councilman (3rd Ward)	*
James Foerst	Councilman (4th Ward)	*
Kevin Loughlin	Councilman (4th Ward)	*
James Gildea	Town Administrator	*
Liy-Huei L. Tsai	Chief Financial Officer/Swim Pool Treasurer	*
Claire Gray	Town Clerk	*
Susan Noon	Tax Collector/Tax Search Officer	*
Bruce Kaufmann	Recreation Director	*
Kris McAloon	Town Engineer	*
Dan Kelly	Chief of Fire Department	*
John Parizeau	Chief of Police Department to 04/10/12	*
David Wayman	Chief of Police Department from 04/11/12	*
Steve Freedman	Construction Code Official	*
Russell Finestein	Town Attorney from 04/01/11	*
Anne Marie Switzer	Tax Assessor	*
Carol Salvaggio	Court Administrator	*
Brenda Cuba	Judge	*

All of the bonds were examined and were properly executed.

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

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COMMENTS AND RECOMMENDATIONS

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

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

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

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

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

- Curbside Collection of Recyclable Materials
- Improvements to the Pool Complex
- Diesel Fuel
- Unleaded Gasoline
- Residential Clean Up Disposal Services
- Removal of Storm Related Brush Debris
- Purchase of an Aerial Fire Truck with Pumper
- Leaf Collection Program
- Uniforms
- Purchase LD Hoses and Intake Valves
- Improvements to Various Streets and Roads

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

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

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

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

Auditor  
Engineering Services  
Labor Counsel  
Town Attorney  
Legal Services  
Planning Services

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

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

The governing body on January 3, 2012 adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

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

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

BE IT FURTHER RESOLVED, that the Collector of Taxes shall charge a penalty to a taxpayer with a delinquency as defined in N.J.S.A. 54:4-67 in excess of \$10,000 who fails to pay that delinquency prior to the end of the calendar year 2012. 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:

TYPE	
Payments of 2012 Taxes	25
Payments of 2011 Taxes	25
Delinquent Taxes	25

TAX TITLE LIENS

The last tax sale was held on December 7, 2012 and was complete.

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

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

STATE FISCAL YEAR	NUMBER OF LIENS
2012	9
2011	8
2010	8
2009	8
2008	9

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

OTHER COMMENTS

Interfund Balances

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

## OTHER COMMENTS (CONTINUED)

### Purchasing

A significant number of purchase orders tested were determined to be confirming orders; that is, purchases were made for goods or services without providing a written purchase order to the Chief Financial Officer to encumber on a timely basis.

We noted several contract awards that did not include a written Certification of Availability Funds from the Chief Financial Officer prior to award. Per N.J.A.C. 5:30-5.4 the chief financial officer shall certify in writing to the governing body the availability or lack thereof of adequate funds for each contract which is pending approval by the governing body. No resolution authorizing the entering into of any contract pursuant to N.J.S.A. 40A:11-1 *et seq.* or any other law for the expenditure of public funds to a vendor shall be enacted unless it shall recite that such a certificate showing availability of funds has been provided.

## RECOIIVIENDATIONS

That the encumbrance accounting system be fully maintained.

That a written certification of funds be obtained from the Chief Financial Officer prior to the award of any contract in accordance with N.J.A.C 5:30-5.4.

