SCHOOL DISTRICT OF TOWN OF WESTFIELD

TOWN OF WESTFIELD BOARD OF EDUCATION

COUNTY OF UNION
WESTFIELD, NEW JERSEY

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR
ENDED JUNE 30, 2011

TOWN OF WESTFIELD SCHOOL DISTRICT
COUNTY OF UNION, NEW JERSEY

COMPREHENSIVE ANNUAL FINANCIAL REPORT
JUNE 30, 2011

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Introductory Section

WESTFIELD PUBLIC SCHOOLS
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Margaret Dolan, Ed.D.
Superintendent

Vincent Yaniro
Interim School Business
Administrator/ Board Secretary

November 17, 2011

Honorable President and
Members of the Board of Education
Town of Westfield School District
County of Union, New Jersey

Dear Board Members:

The comprehensive annual financial report (CAFR) of the Town of Westfield School District (District) for the fiscal year ended June 30, 2011, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The District has implemented Statement No. 34 of the Governmental Accounting Standards Board (GASB) entitled *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.* This standard, issued in June 1999, creates a new reporting model of financial information and disclosure, which represents a significant departure from the currently used reporting model. The reader will notice that the two main basic financial statements created by this standard, the Statement of Net Assets and the Statement of Activities, do not contain numerous columns for various funds that have been seen in past governmental financial statements. These two statements consolidate much of the information contained in fund based financial statements of the past into statements which tend to answer the question: "Is the District better or worse off financially than it was in the previous year?" A comparison of net assets should help the reader in answering that question.

Also required as part of "Required Supplementary Information" by GASB Statement No. 34 is a "Management's Discussion and Analysis" (MD&A) which allows the District to explain in layman's terms its financial position and results of operations of the past fiscal year. Financial data is presented for both the current and immediately preceding school years to facilitate a meaningful analysis of the changes in financial position and operating results during this two year period.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter and lists of principal officials and consultants and advisors. The financial section includes the general purpose financial statements and schedules, as well as the auditor's report thereon, and MD&A. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, as amended, and the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. Reporting Entity and its Services: The Town of Westfield School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14. All funds and account groups of the District are included in this report. The Town of Westfield Board of Education and all its schools constitute the District's reporting entity. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, bilingual as well as special education for educationally handicapped youngsters.

   The District operated the 2010-2011 fiscal year with an enrollment of 6,292 students, which are 25 students above the previous year's enrollment. The following details the changes in the student enrollment of the district over the last ten years.

Average Daily Enrollment

Fiscal Year	Student Enrollment	Percent Change
2010-2011	6,292	0.4%
2009-2010	6,267	0.9%
2008-2009	6,212	0.9%
2007-2008	6,157	1.6%
2006-2007	6,060	0.6%
2005-2006	6,023	2.4%
2004-2005	5,881	1.2%
2003-2004	5,812	2.7%
2002-2003	5,661	3.0%
2001-2002	5,498	3.0%

2. Economic Condition and Outlook: The Town of Westfield is a stable community with a 2010 census population of 30,316. Its 6.7 square miles are basically residential in nature with 11 industrial acres; 336, commercial; 2,702, residential; and 79.96 acres for school buildings and fields. A sturdy Colonial heritage and strong commitment to education and voluntarism form the backbone of Westfield's citizens. According to the 2010 census, the median household income was $128,418 and per capita income was $61,322. The per capita income for the County of Union as reported in the 2010 census was $33,670.

There is little space for new housing expansion - thus, the tax base is rather stable. Housing units increased 3% since 1980. Currently, the average home is assessed at $184,000 with a market value of approximately $710,000.

Property taxes provided 88% of the District's total governmental fund revenues for the 2010-2011 school year. This represents an increase of 2% from the previous year.

Property taxes provided 90% of the District's General Fund revenues for the 2010-2011 school year, a 2% increase from the previous year. This is attributable to a decrease of $2,667,515 in State sources. The largest component of this property tax percentage increase was the decrease in State Aid of $3,544,463, and an increase in extraordinary aid in the total amount of $868,585.

Forty-nine percent of the families in Westfield have children under age 18. A little over 8% of the school-age population attends private school.

The town has been named a Main Street Community by the Office of Historic Preservation in Trenton, with town-wide efforts underway to revitalize the downtown area.

There is a cooperative, collegial spirit between the Westfield Mayor and Town Council and the elected Board of Education.

3. Major Initiatives: Initiatives and achievements by Westfield students and staff included the following:

- 54 perfect SAT scores achieved by Westfield High School students
- 96 percent of the 444 Westfield High School graduates of 2011 are pursuing a higher education
- 197 WHS graduates received the President's Education Award; 126 National Honor Society inductees; 98 received awards from 40 different organizations; 27 earned the National Merit Letter of Commendation; and 4 were named National Merit Finalists, one of whom received a National Merit Scholarship
- Westfield's per pupil cost is below the state average; Test results remain above average and Westfield High School students received the highest average SAT scores in the county.
- On an annual basis, Westfield Public School district is consuming 40% less energy than in the past. Since the inception of the program, the District has saved $1.6 million of energy costs in electricity and natural gas consumption and has received Energy Star Awards from the U.S. Environmental Protection Agency.
- 7 Westfield High School students won awards at the "Newtown Student Theatre One Act Festival" held in Newton, Pennsylvania, including Outstanding Actor, Actress and Outstanding Overall Production.
- Six students from Edison Intermediate School, along with their Industrial Arts/Technology Teacher earned the Creativity Award in NASA's Competition judged by a panel of scientists.
- WHS Varsity Baseball won State semi-final game – first in history of school and first sectional title since 1988. Placed 2nd in state.
- Varsity Baseball Team member was awarded the 2010-11 Gatorade New Jersey Baseball Player of the Year.
- WHS baseball team won the 2011 Frank Sayer award based upon sportsmanship, character, and success on the field and determined by the NJ State Umpires Association.

3. Major Initiatives: Initiatives and achievements by Westfield students and staff included the following:

- *Hi's Eye* earned 1st Place with Special Merit by the American Scholastic Press Association. *Hi's Eye* also was named Outstanding High School Newspaper -- one of only nine in the country.
- WHS boys' Tennis Team won the Union County Tournament.
- RIS 6th grader was one of 10 middle school and high school students in the State of New Jersey to receive the Wallenberg award for her humanitarian efforts in helping children with special needs and the homeless.
- More than 40 students – from kindergarten through twelfth grade -- earned state and regional awards for drama, art, music or public speaking.
- Westfield High School captured 20 Theater Awards/Nominations for Sweeney Todd and Midsummer Night's Dream.
- Edison Intermediate School's student newspaper, *The Edison Insider*, won a first place award in the American Scholastic Press Association 2011 Annual awards.
- 7 students accepted into the 2011-2012 prestigious NJ All State Chorus; one student selected for state orchestra; and two selected for the 2012 All State Women's Chorus.
- Westfield High School's Euro-Challenge team finished 4th in the nation as a result of its international financial presentation in the semi-final and final round of the 2011 competition in NYC.
- WHS Wrestler named 2nd in Nation and 2011 NJ State Champion - first WHS State Wrestling crown since 1976 and first Westfield wrestler ever to be invited to wrestling in the All-Star Invitational meet.
- Girls' Swim Team captured second consecutive state championship & named Union County Champs, breaking many records. Boys placed 2nd.
- Three Franklin students awarded Honorable Mention, placing in top 10% in 2011 Toshiba/NSTA Exploravision national competition for their H20 powered car.
- EIS Seventh grader represented Westfield at the state level in the National Geographic Bee.
- 8 WHS students selected to the esteemed 2011 Region II Choirs; 8 WHS students selected to the 2011 Region Band/Orchestra.
- WHS Girls' Soccer player received the NJSIAA award for "Girls and Women in Sports".
- WHS Boys' Soccer Team named Union County Champion.
- Tamaques Elementary School awarded the New Jersey Agricultural Society's "Learning through Gardening" grant

4. Management's Responsibility for Financial Reporting: The management of the school district is responsible for the preparation of the financial statements included within the CAFR and for their integrity and objectivity. In order to enable the District to fulfill its obligation for accurate and fair financial reporting, management is also responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met.

   The concept of reasonable assurance recognized that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management.

   As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

   As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

5. Budgetary Controls: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

   An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2011. General Fund encumbrances at June 30, 2011 were $952,984, a decrease of approximately $368,244 from the previous year.

6. Accounting System and Reports: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.

7. Financial Information at Fiscal Year-End: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the general fund, special revenue fund and debt service funds for the fiscal year ended June 30, 2011 and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenue	Amount	Percent of Total	Increase (Decrease) From 2010	Percent of Increase/ (Decrease)
Local Tax Levy	83,913,722.00	87.60%	3,565,039.00	4.44%
Other Local Sources	1,179,601.86	1.23%	700,522.35	146.22%
State Sources	8,272,392.75	8.64%	(2,800,616.38)	(25.29%)
Federal Sources	2,424,224.04	2.53%	463,695.64	23.65%
Total	$93,789,940.65	100.00%	$1,928,640.61	2.05%

The increase in Other Local Sources of Revenue consists primarily of an increase in miscellaneous items. During the current school year, the District's cash and investments increased by $1,210,652.

The decrease in State Aid consists of the additional on-behalf payments made by the state for the employer share of social security and medicare taxes for the District's professional staff ($87,327 decrease), State Aid ($3,544,463 decrease), extraordinary aid ($868,585 increase) and the pension contribution to the Teachers Pension and Annuity Fund ($99,357 increase).

The increase in Federal Aid is attributable to the District's Individuals with Disabilities Act program, which is funded under the U.S. Department of Education's IDEA Part B program.

The Schedules of Expenditures of Federal and State Awards, as included in the Single Audit section of the CAFR, provides the status of all state and federal financial assistance received by the District.

The following schedule presents a summary of general fund, special revenue fund and debt service expenditures for the fiscal year ended June 30, 2011 and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) From 2010	Percent of Increase (Decrease)
Current Expenses:				
Instruction	$35,839,158.21	38.41%	$(497,801.45)	(1.37)%
Undistributed Expenditures	51,787,443.82	55.51%	(130,476.75)	(0.25)%
Capital Outlay	58,640.02	0.06%	19,994.15	51.74%
Special Revenues	2,722,364.24	2.92%	522,363.05	23.74%
Debt Service:				
Principal	1,900,000.00	2.04%	10,000.00	0.53%
Interest	993,085.87	1.06%	(94,180.78)	(8.66)%
Total	$93,300,692.16	100.00%	$(170,101.78)	(0.18)%

Instruction Expenditures decreased primarily from teacher salaries for regular program instruction, which decreased by $255,490, while other items within regular instruction decreased by $20,696 and special education increased $19,218, other special instruction decreased $151,017 and other instruction decreased $89,816.

Undistributed Expenditures decreases included over $1.1 million in District employee benefits. Additional expenditure increases/decreases were also recorded in the various salaries and other accounts.

8. Debt Administration: The District has outstanding bonds of $950,000 dated August 1, 2001. In August 2010, the District issued refunding bonds in the amount of $3,830,000 to refund a portion of the bonds dated August 1, 2001.These bonds will mature in various annual installments through 2016. Bonds refunded in 2006 in the outstanding amount of $9,030,000 will mature in various annual installments through 2022. The District has outstanding bonds of $616,000 dated March 15, 2005, which will mature in annual installments through 2015 and bear interest rates of 3.40% to 3.50%. In October 2007, the District issued $9,396,000 of bonds, which will mature in various annual installments from 2009 through 2028. The remaining outstanding balance from the 2007 bond is $8,671,000, which will mature in annual installments through 2028 and bear interest rates from 4.00% to 4.10%. The bonds refunded in 2009 in the outstanding amount of $1,570,000 will mature in various annual installments through 2014.

9. Cash Management: The investment policy of the District is guided in large part by state statute as detailed in the "Notes to Financial Statements", Note 2. The District deposits its funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

10. Risk Management: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. Umbrella and excess umbrella coverages were also in effect to minimize the District's loss exposure.

11. Other Information:

A. Independent Audit: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Hodulik & Morrison, P.A., CPA's, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984, as amended, and the related OMB Circular A-133 and New Jersey OMB Circular 04-04. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

12. Acknowledgments:

We would like to express our appreciation to the members of the Westfield School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

Margaret Dolan Ed.D
Superintendent

Vincent Yaniro
Interim School Business Administrator

TOWN OF WESTFIELD BOARD OF EDUCATION
UNION COUNTY, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2011

Members of the Board of Education	Term Expires
Julia Walker, President	2013
Richard Mattessich, Vice-President	2012
Ann Cary	2014
Jane Clancy	2012
David Finn	2012
Mark Friedman	2014
Rosanne Kurstedt	2014
Virginia Leiz	2013
Mitchell Slater	2013

Other Officials

Margaret Dolan, Ed. D., Superintendent of Schools
Vincent Yaniro – Interim Business Administrator/Board Secretary
Liy-Huei L. Tsai, Treasurer of School Monies
Richard J. Kaplow, Esq., Board Attorney

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Consultants and Advisors

Architects

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Financial Section

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NEW JERSEY SOCIETY OF CPA'S
REGISTERED MUNICIPAL ACCOUNTANTS OF N.J.

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Town of Westfield School District
County of Union, New Jersey

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the Town of Westfield School District, in the County of Union, State of New Jersey, as of and for the fiscal year ended June 30, 2011, which collectively comprise the district's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Westfield Board of Education's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Westfield School District, in the County of Union, State of New Jersey, as of June 30, 2011 and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2011 on our consideration of the Town of Westfield School District's internal control over financial reporting and 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 compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management Discussion and Analysis and Budgetary Comparison Information as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Westfield School District's basic financial statements. The accompanying introductory section, and other supplementary information including the combining and individual fund financial statements, long-term debt schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations;* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and are not a required part of the basic financial statements. The combining and individual fund financial statements and long-term debt schedules and schedules of federal awards and state financial assistance have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Hodulik & Morrison, P.A.

HODULIK & MORRISON, P.A.
Certified Public Accountants
Public School Accountants

Robert S. Morrison

Robert S. Morrison
Public School Accountant
PSA # 871

Highland Park, New Jersey
November 17, 2011

REQUIRED SUPPLEMENTARY INFORMATION

PART I

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
June 30, 2011

This section of the district's annual financial report presents a discussion and analysis of the district's financial performance during the fiscal year ending June 30, 2011. It should be read in conjunction with the transmittal letter at the front of this report and the district's financial statements, which immediately follow this section.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statement—and Management's Discussion and Analysis—for State and Local Governments issued June 1999 and amended by GASB Statement No. 37. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

The key financial highlights for the 2010-2011 fiscal year include the following:

Governmental funds reported a total fund balance of $6,597,842.75, which is a 53% increase from last year's total governmental fund balance. This increase was due to the revenues exceeding expenditures in the general fund. The general or operating fund balance was reported at $6,221,189.74, which represents an increase of $2,446,187.36 over the prior year. Of this total, $800,000.00 was appropriated toward the 2011-2012 budget, $952,984.44 of general fund balance was committed to cover open purchase orders at year end. Based upon the reduction imposed by S1701 in the calculation of maximum restricted fund balance that the District is allowed to retain, the amount of general fund balance required to be reserved for tax relief in the 2012-2013 budget is $1,456,746.00. The unassigned general fund balance is reported at $810,590.80, which is $392,403.54 less than the prior year. General fund balance is at the maximum permitted under the Department of Education regulations based upon 2% of general fund expenditures, with specified modifications. Total spending for all governmental funds was $93,559,702.18. Total revenues were $95,855,461.09, resulting in an excess of revenues over expenditures of $2,295,758.91 for the year. Revenues increased approximately $1.8 million over last year and included $10.7 million in state and federal aid and $83.9 million in local taxes.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the district:

- The first two statements are district-wide financial statements that provide both short-term and long-term information about the district's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the district, reporting the district's operations in more detail than the district-wide statements.
- The governmental funds statements tell how basic services such as regular and special education were financed in the short term as well as what remains for future spending.
- Proprietary funds statements offer short- and long-term financial information about the activities the district operated like businesses, such as food services.
- Fiduciary funds statements provide information about the financial relationship in which the district acts solely as a trustee or agent for the benefits of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the district's budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1

Organization of the School District Annual Financial Report

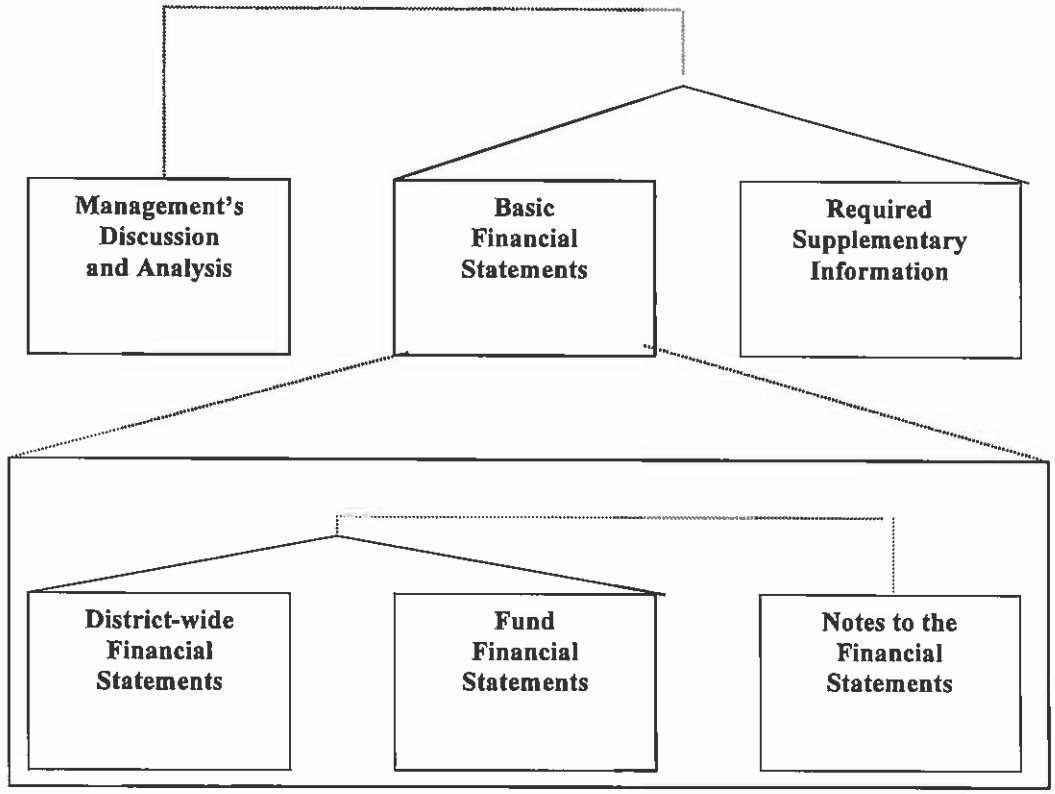

Figure A-2 summarizes the major features of the district's financial statements, including the portion of the district's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights that structure and contents of each of the statements.

Figure A-2
Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Activities the district operates similar to private businesses: food services and adult education	Instances in which the district administers resources on behalf of someone else, such as scholarship programs and student activities monies
Required financial Statements	• Statement of net assets • Statement of activities	• Balance Sheet • Statement of revenues, expenditures, and changes in fund balances	• Statement of net assets • Statement of cash flows	• Statement of fiduciary net assets • Statement of changes in fiduciary net assets
Accounting Basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset / liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

District-wide Statements

The district-wide statements report information about the district as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the district's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the district's net assets and how they have changed. Net assets - the difference between the district's assets and liabilities - is one way to measure the district's financial health or position.

- Over time, increases or decreases in the district's net assets are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the district's overall health, you need to consider that the school district's goal is to provide services to students, not to generate profits as commercial entities do. One must consider many other non-financial factors, such as the quality of the education provided and the safety of the of the schools to assess the overall health of the district.

In the district-wide financial statements, the district's activities are divided into two categories:

- Governmental activities: Most of the district's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state formula aid finance most of these activities.
- Business-type activities: The district charges fees to help it cover the costs of certain services it provides. The district's adult education programs and food services are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the district's funds, focusing on its most significant or "major" funds – not the district as a whole. Funds are accounting devices the district uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The district establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as federal grants).

The district has three kinds of funds:

- Governmental funds: Most of the district's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the district's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.
- Proprietary funds: Services for which the district charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The district's enterprise funds (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows. The district uses internal service funds (the other kind of proprietary fund) to report activities that provide supplies and services for its other programs and activities. The district currently has one internal service fund, the workers' compensation fund.
- Fiduciary funds: The district is the trustee, or fiduciary, for assets that belong to others, such as the scholarship fund and the student activities funds. The district is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The district excludes these activities from the district-wide financial statements because it cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The school district's Governmental Activities net assets were $26,969,504.00 at June 30, 2011. Of this amount, $937,854.80 was a deficit in unrestricted net assets. Restricted net assets are reported separately to show legal constraints from debt covenants and enabling legislation that limit the school district's ability to use those net assets for day-to-day operations. Our analysis below focuses on the net assets (Figure A-3) and change in net assets (Figure A-4) of the school district's governmental activities.

Figure A-3
Net Assets- Governmental Activities
(Dollars in Thousands)

	June 30, 2011	June 30, 2010	Increase (Decrease) $	Increase (Decrease) %
Current and other assets	$8,016	$5,046	$2,970	58.9%
Capital assets	46,330	47,759	(1,429)	(3.0)%
Total assets	$54,346	$52,805	$1,541	2.9%

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (Continued)

Current and other liabilities	$1,514	$ 932	$582	62.4%
Long-term liabilities	25,863	27,900	(2,037)	(7.3)%
Total liabilities	27,377	28,832	($1,455)	(5.0)%
Net Assets				
Invested in capital assets, net of debt	22,470	21,718	752	3.5%
Restricted	5,437	2,299	3,138	136.5%
Unrestricted	(938)	(44)	(894)	(2031.6)%
Total net assets	$26,969	$23,973	$2,996	12.5%

The $937,855 deficit in unrestricted net assets of governmental activities represents the accumulated results of all past years' operations. It means that if we had to pay off all of our bills today including all of our non-capital liabilities (compensated absences for example), we would have a deficit of $937,855.

The results of this year's operations for the school district Governmental Activities as a whole are reported in the Statement of Activities. Figure A-4, below, takes the information from that Statement, rounds off the numbers, and rearranges them slightly so you can see our total revenues and expenses for the year.

FINANCIAL ANALYSIS OF THE DISTRICT AS AWHOLE (Continued)

Figure A-4
Changes in Net Assets
Year Ended June 30, 2011

	FY 2011	FY2010	Increase (Decrease) $	Increase (Decrease) %
Revenues:				
Program revenue				
State grants & Entitlements	$ 6,304	$ 6,394	$(90)	(1.4)%
General Revenue				
Local tax levy	83,914	80,349	3,565	4.4%
Federal and State aid	4,458	6,868	(2,410)	(35.1)%
Miscellaneous revenues (Incl. Special items & Transfers)	1,179	479	700	146.1%
Total revenues	$95,855	$ 94,090	$1,765	1.9%
Functions/Program Expenses:				
Instruction				
Regular programs	28,093	28,145	(52)	(0.2)%
Special programs	6,909	6,309	600	11.5%
Other instructional programs	2,221	2,462	(241)	(9.8)%
Support services				
Student services	11,641	11,340	301	2.7%
Tuition	6,404	5,746	658	11.5%
School administration	3,233	3,308	(75)	(2.3)%
General administration and Business services	3,613	3,811	(198)	(5.2)%
Plant services	6,081	5,583	498	8.9%
Student transportation services	2,265	2,373	(108)	(4.6)%
Unallocated benefits	19,929	21,070	(1,141)	(5.4)%
Interest on long-term debt	942	1,078	(136)	(12.6)%
Unallocated Depreciation	1,527	2,004	(477)	(23.8)%
Total expenses	$ 92,858	$ 93,229	(371)	(0.4)%
Increase (decrease) in net assets	**$2,997**	**$861**		

Governmental Activities (Continued)

As reported in the Statement of Activities, the cost of all our governmental activities this year was $86,554,955 (Expenses less operating grants and contributions). These costs were financed by $83,913,722 in local property school taxes, $4,458,211 in federal and state aid and $1,179,602 in miscellaneous revenues including interest, general entitlements, special items and transfers.

In Figure A-5, below, we have presented the cost of each of the school district's six largest functions for the current year and the cost of those functions for the previous year. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by the function.

Figure A-5
Governmental Activities – Total Cost of Services
(Dollars in Thousands)

			Increase (Decrease)	
	FY 2011	FY2010	$	%
Regular instruction	$ 28,093	$ 28,145	$ (52)	(0.2)%
Unallocated benefits	19,929	21,070	(1,142)	(5.4)%
Student services	11,641	11,340	301	2.7%
Plant services	6,081	5,583	498	8.9%
Tuition	6,404	5,746	658	11.5%
Spec. Ed. Instruction	6,909	6,309	600	9.5%
All others	13,802	15,036	(1,234)	(8.2)%
Total	$ 92,859	$ 93,229	$(370)	(0.4)%

Financial Analysis of the District's Funds

As we noted earlier, the school district uses funds to help it control and manage money for particular purposes. Looking at funds helps you consider whether the school district is being accountable for the resources provided to it, and also, gives more insight into the school district's overall financial health.

As the school district completed this year, our governmental funds reported a combined fund balance of $6,597,843, which is an increase of $2,295,759 from last year. This amount includes the general fund (increase of $2,446,187), capital projects fund (decrease of $193,489) and debt service fund (increase of $43,061). The primary reasons for the increases and decreases are:

Financial Analysis of the District's Funds (Continued)

1. Cost control in all areas attained through tight fiscal management.
2. Completion of the 2007 bond referendum projects.
3. Increase in tuition for special needs students sent out of district.
4. Increase cost in property, liability and health insurance.

General Fund Budgetary Highlights

Over the course of the year, the school district revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. Budget changes/transfers are approved by the Board of Education throughout the year. Although the district's projected budget for the general fund anticipated that revenues and expenditures would be roughly equal, the actual results for the year show a surplus. Actual revenues reflect a positive variance of $6.4 million. This is due primarily to the State reimbursement in the amount of $5.9 million for TPAF and social security contributions. This is always a non-budgeted item that the State requires be included in the final audit.

Actual expenditures reflect a negative variance of $1.5 million even though all budget categories show a positive variance. This again is primarily due to the State requirement to include TPAF and social security contributions in the audit.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2011, the school district reported $77,556,014 invested in a broad range of capital assets, including land, buildings, building improvements, other improvements, vehicles, furniture and equipment. This amount represents a net increase (including additions, trade-ins and retirements) of $378,769, or 0.5% from the prior year. Figure A-6 details the composition of capital assets at June 30th of the current and prior year and the net changes for the current year.

Figure A-6
Governmental Activity Capital Assets at Year-End
(Dollars in Thousands)

			Increase (Decrease)	
	FY 2011	FY2010	$	%
Land	$ 4,488	$4,488	-	-
Buildings and Improvements	64,953	64,716	237	0.4%
Furniture, Equipment and Vehicles	8,115	7,973	142	1.8%
Total	$77,556	$77,177	$379	0.5%

Long-Term Debt

At the end of this year, the school district had $24,667,000 in bonds (Type II debt) outstanding versus $26,537,000 last year – a decrease of 7.0%. The summary of year-end long-term debt and changes for the 2010-2011 school year is as follows:

Figure A-7
Outstanding Long-Term Debt at Year-End
(Dollars in Thousands)

	FY 2011	FY2010	Increase (Decrease) $	Increase (Decrease) %
School Serial Bonds:				
2001 G.O. Bonds	$ 950	$ 5,350	$ (4,400)	(82.2)%
2005 G.O. Bonds	616	756	(140)	(18.5)%
2006 Refunding Bonds	9,030	9,065	(35)	(0.4)%
2007 G.O. Bonds	8,671	9,071	(400)	(4.4)%
2009 Refunding Bonds	1,570	2,295	(725)	(31.6)%
2010 Refunding Bonds	3,830	____	3,830	____
Subtotal Bonds	24,667	26,537	(1,870)	(7.0)%
Other Long-Term Debt:				
Compensated Absences	1,777	1,675	102	6.1%
Totals	$26,444	$28,212	($1,768)	(6.3)%

Net increases/decreases in the accumulated value of compensated absences are recorded as expenses of Governmental Activities as earned by District employees.

The school district's general obligation bond rating is Aa2. The state limits the amount of general obligation debt that cities can issue to 4% of the average state equalized assessed value of the taxable property within the school district's corporate limits. The school district's outstanding general obligation debt of $24,667,000 is significantly below the $277,692,911 statutorily-imposed limit.

We present more detailed information about our long-term liabilities in the notes to the financial statement.

FACTORS AFFECTING THE DISTRICT'S FUTURE

- The largest expenditure in the school budget is for employee salaries and benefits. The salary percentage increases range from approximately 2.0% to 3.9% in the collective bargaining agreements settlements. These settlements had an impact on the 2011 budget and will impact the 2012 and 2013 budget years.
- The enrollment in the district is continuing to grow.
- The district maintains eleven facilities, ten of which are schools. The district continues to budget for capital improvements in accordance with the State approved Long Range Facilities Plan.
- With budget caps and the significant decrease in State Aid the district has not been able to continue to upgrade and replace technology each year. The replacement of outdated computers as well as overall expansion of the computer network is a significant cost factor in the budget.
- Initially, State Aid increased for 2011-2012 by $845,448 to $1,293,793. However, in July 2011 the district was informed that it would receive an additional $845,449 in State Aid for 2011-2012. This permitted the district to restore some of the budget reductions made over the previous two years, including 5.5 teaching positions plus a guidance counselor and librarian in the intermediate level, technology supplies and computer.

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, taxpayers, parents, students, investors and creditors with a general overview of the school district's finances and to show the school district's accountability for the money it received. If you have questions about this report or wish to request additional financial information, contact Vincent Yaniro, Interim Business Administrator/Board Secretary, at Westfield Board of Education, 302 Elm Street, Westfield, New Jersey 07090.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

SECTION - A

WESTFIELD SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2011

	GOVERNMENTAL FUNDS	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and Cash Equivalents	$ 4,202,995.67	$ 161,205.87	$ 4,364,201.54
Investments	4,496.00		4,496.00
Other Receivables	77,548.00		77,548.00
Receivables from Other Funds	7,703.75	4,630.26	12,334.01
Receivables from Other Governments	3,496,224.93	4,801.98	3,501,026.91
Inventory		26,202.01	26,202.01
Restricted Assets:			
Capital Reserve Account - Cash	868.50		868.50
Unamortized issuance costs	225,982.45		225,982.45
Capital Assets, (Note 1):	46,329,745.99	69,824.83	46,399,570.82
Total Assets	54,345,565.29	266,664.95	54,612,230.24
LIABILITIES			
Accounts Payable	1,034,981.39	73,601.40	1,108,582.79
Accrued Interest Payable	321,421.60		321,421.60
Interfund Payable	4,630.26		4,630.26
Payable to Other Governments	83,046.85		83,046.85
Deferred Revenue	69,335.60		69,335.60
Noncurrent Liabilities (Note 2):			
Due Within One Year	1,985,000.00		1,985,000.00
Due Beyond One Year	24,459,112.00		24,459,112.00
Unamortized premium/discount on refinancing	(244,335.85)		(244,335.85)
Deferred amount on refinancing	(337,130.56)		(337,130.56)
Total liabilities	27,376,061.29	73,601.40	27,449,662.69
NET ASSETS			
Invested in capital assets, net of related debt	22,470,194.85	69,824.83	22,540,019.68
Restricted for:			
Debt Service	44,671.21		44,671.21
Capital Projects	332,850.30		332,850.30
Other Purposes	5,059,642.44		5,059,642.44
Unrestricted (Deficit)	(937,854.80)	123,238.72	(814,616.08)
Total Net Assets	$ 26,969,504.00	$ 193,063.55	$ 27,162,567.55

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

WESTFIELD SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

Functions/Programs	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGE IN NET ASSETS: GOVERNMENTAL ACTIVITIES	NET (EXPENSE) REVENUE AND CHANGE IN NET ASSETS: BUSINESS-TYPE ACTIVITIES	NET (EXPENSE) REVENUE AND CHANGE IN NET ASSETS: TOTAL
Governmental Activities:						
Instruction:						
Regular	$28,092,788.60			($28,092,788.60)		($28,092,788.60)
Special Education	6,908,760.24			(6,908,760.24)		(6,908,760.24)
Other Special Instruction	944,665.06			(944,665.06)		(944,665.06)
Other Instruction	1,276,895.26			(1,276,895.26)		(1,276,895.26)
Support Services:						
Tuition	6,403,844.56			(6,403,844.56)		(6,403,844.56)
Student & Instruction Related Services	11,641,512.63			(11,641,512.63)		(11,641,512.63)
School Administrative Services	3,232,862.32			(3,232,862.32)		(3,232,862.32)
General and Business Administrative Services	3,613,286.88			(3,613,286.88)		(3,613,286.88)
Plant Operations and Maintenance	6,081,556.50			(6,081,556.50)		(6,081,556.50)
Pupil Transportation	2,264,653.24			(2,264,653.24)		(2,264,653.24)
Unallocated Benefits	19,928,807.60		$5,901,906.59	(14,026,901.01)		(14,026,901.01)
Interest on Long-Term Debt	942,306.28		402,020.00	(540,286.28)		(540,286.28)
Unallocated Depreciation and Amortization	1,526,942.13			(1,526,942.13)		(1,526,942.13)
Total Governmental Activities	92,858,881.30		6,303,926.59	(86,554,954.71)		(86,554,954.71)
Business-Type Activities:						
Food Service	1,072,590.78	1,022,678.49	86,753.07		36,840.78	36,840.78
Total Business-Type Activities	1,072,590.78	1,022,678.49	86,753.07		36,840.78	36,840.78
Total Primary Government	$93,931,472.08	$1,022,678.49	$6,390,679.66	($86,554,954.71)	$36,840.78	($86,518,113.93)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes,Net				$81,379,595.00		$81,379,595.00
Taxes Levied for Debt Service				2,534,127.00		2,534,127.00
Federal and State Aid not Restricted				1,805,121.00		1,805,121.00
Federal and State Aid Restricted				2,653,089.64		2,653,089.64
Tuition Received				99,326.07		99,326.07
Investment Earnings				85,201.44		85,201.44
Miscellaneous Income				995,074.35		995,074.35
Total general revenues, special items, extraordinary items and transfers				89,551,534.50		89,551,534.50
Change in Net Assets				2,996,579.79	36,840.78	3,033,420.57
Net Assets—Beginning				23,972,924.21	156,222.77	24,129,146.98
Net Assets—Ending				$26,969,504.00	$193,063.55	$27,162,567.55

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

FUND FINANCIAL STATEMENTS

SECTION - B

GOVERNMENTAL FUNDS

WESTFIELD SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2011

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash and Cash Equivalents	$ 1,950,313.78	$	$ 8,010.68	$ 44,671.21	$ 2,002,995.67
Investments	4,496.00				4,496.00
Other Receivables		77,548.00			77,548.00
Due from Other Funds	2,675,590.45				2,675,590.45
Receivables from Other Governments	153,939.55	2,160,929.45	1,181,355.93		3,496,224.93
Restricted Cash and Cash Equivalents	2,200,868.50				2,200,868.50
Total assets	6,985,208.28	2,238,477.45	1,189,366.61	44,671.21	10,457,723.55
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	759,388.28	275,593.11			1,034,981.39
Intergovernmental Payable		83,046.85			83,046.85
Interfund Payable	4,630.26	1,810,501.89	857,384.81		2,672,516.96
Deferred Revenue		69,335.60			69,335.60
Total liabilities	764,018.54	2,238,477.45	857,384.81		3,859,880.80
Fund Balances:					
Restricted for:					
Capital Reserve Account	868.50				868.50
Maintenance Reserve Account	2,200,000.00				2,200,000.00
Reserve for Excess Surplus	1,456,746.00				1,456,746.00
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	449,912.00				449,912.00
Committeded for:					
Year-end Encumbrances	952,984.44				952,984.44
Assigned for:					
Designated for Subsequent Year's Expenditures	350,088.00			1,577.00	351,665.00
Debt Service Expenditures				43,094.21	
Capital Projects Expenditures			331,981.80		
Unassigned, Reported in:					
General Fund	810,590.80				810,590.80
Total Fund Balances	6,221,189.74		331,981.80	44,671.21	6,222,766.74
Total Liabilities and Fund Balances	$ 6,985,208.28	$ 2,238,477.45	$ 1,189,366.61	$ 44,671.21	$ 10,082,647.54

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2011

Amounts reported for *governmental activities* in the statement of net assets (A-1) are different because:	$	6,222,766.74
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The carrying value of the assets is $77,556,014.20, and the accumulated depreciation is $31,226,268.21.		46,329,745.99
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilties in the funds.		(26,444,112.00)
Short-term Liabilities, including accrued interest on long-term debt, are not due payable in the current period and therefore are not reported as liabilities in the funds.		(321,421.60)
Transactions related to a current refunding of a long-term debt, refiancing of lease agreement are not reported in the funds.		
Cost of issuance, net of amortization		225,982.45
Issuance premium, net of amortization		244,335.85
Deferred amount on refunding, net of amortization		337,130.56
Net assets of governmental activities	$	26,594,427.99

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

WESTFIELD SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Local Tax Levy	$ 81,379,595.00	$	$	$ 2,534,127.00	$ 83,913,722.00
Tuition Charges	99,326.07				99,326.07
Miscellaneous	945,480.75				945,480.75
Local Sources		134,795.04			134,795.04
State Sources	7,707,027.59	163,345.16	65,520.44	402,020.00	8,337,913.19
Federal Sources		2,424,224.04			2,424,224.04
Total Revenues	90,131,429.41	2,722,364.24	65,520.44	2,936,147.00	95,855,461.09
EXPENDITURES					
Current:					
Regular Instruction	27,909,342.37	119,610.23			28,028,952.60
Special Education Instruction	5,708,255.52	1,150,250.72			6,858,506.24
Other Special Instruction	944,665.06				944,665.06
Other Instruction	1,276,895.26				1,276,895.26
Support Services and Undistributed Costs:					
Tuition	6,403,844.56				6,403,844.56
Student & Instruction Related Services	10,215,367.72	1,391,383.91			11,606,751.63
School Administrative Services	3,220,902.32				3,220,902.32
Other Administrative Services	3,645,023.88				3,645,023.88
Plant Operations and Maintenance	6,108,844.50				6,108,844.50
Pupil Transportation	2,264,653.24				2,264,653.24
Unallocated Benefits	19,928,807.60				19,928,807.60
Debt Service:					
Principal				1,900,000.00	1,900,000.00
Interest and Other Charges				993,085.87	993,085.87
Capital Outlay	58,640.02	61,119.38	259,010.02		378,769.42
Total Expenditures	87,685,242.05	2,722,364.24	259,010.02	2,893,085.87	93,559,702.18
Excess (Deficiency) of Revenues over Expenditures	2,446,187.36		(193,489.58)	43,061.13	2,295,758.91
OTHER FINANCING SOURCES (USES)					
Refunding bonds issued				4,038,131.95	4,038,131.95
Payment to bond refunding escrow agent				(4,038,131.95)	(4,038,131.95)
Total Other Financing Sources and Uses					
Net Change in Fund Balances	2,446,187.36		(193,489.58)	43,061.13	2,295,758.91
Fund Balance—Beginning	3,775,002.38		525,471.38	1,610.08	4,302,083.84
Fund Balance—Ending	$ 6,221,189.74	$	$ 331,981.80	$ 44,671.21	$ 6,597,842.75

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

TOWN OF WESTFIELD SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

Total net change in fund balances - governmental funds (from B-2)		$ 2,295,758.91
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Depreciation expense	(1,807,973.00)	
Capital Outlays	378,769.42	(1,429,203.58)
Repayment of bond and lease obligation (long-term debt) principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.		1,900,000.00
Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.		
School District Refunding Bonds	(3,830,000.00)	
School District Bonds 2010	3,800,000.00	(30,000.00)
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation. (+)		50,779.59
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-);when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		(101,786.00)
Transactions related to a current refunding of a long-term debt, refinancing of lease obligations (costs of issuance, premium on refinancing, deferred amount on refinacing)		446,263.90
Amortization Expenses - Net		(135,233.03)
Change in net assets of governmental activities		$ 2,996,579.79

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

PROPRIETARY FUNDS

WESTFIELD SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2011

	FOOD SERVICE	TOTAL
ASSETS		
Current assets:		
Cash and Cash Equivalents	$ 161,205.87	161,205.87
Accounts Receivable	4,801.98	4,801.98
Interfund Receivable	4,630.26	4,630.26
Inventories	26,202.01	26,202.01
Total Current Assets	196,840.12	196,840.12
Noncurrent Assets:		
Furniture, Machinery & Equipment		
Less Accumulated Depreciation	69,824.83	69,824.83
Total Noncurrent Assets	69,824.83	69,824.83
Total Assets	266,664.95	266,664.95
LIABILITIES		
Current Liabilities:		
Accounts Payable	73,601.40	73,601.40
Total Current Liabilities	73,601.40	73,601.40
NET ASSETS		
Invested in Capital Assets Net of Related Debt	69,824.83	69,824.83
Unrestricted (Deficit)	123,238.72	123,238.72
Total Net Assets	$ 193,063.55	193,063.55

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

WESTFIELD SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

		BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND	
		FOOD SERVICE	TOTAL ENTERPRISE FUND
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	$	967,590.05	967,590.05
Daily Sales - Non-reimbursable Programs		55,088.44	55,088.44
Total Operating Revenues		1,022,678.49	1,022,678.49
Operating Expenses:			
Cost of Sales		502,103.71	502,103.71
Salaries		516,511.67	516,511.67
General Supplies		47,661.82	47,661.82
Depreciation		6,313.58	6,313.58
Total Operating Expenses		1,072,590.78	1,072,590.78
Operating Income (Loss)		(49,912.29)	(49,912.29)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program		3,894.27	3,894.27
Federal Sources:			
National School Lunch Program		57,503.90	57,503.90
U.S.D.A. Commodities		25,354.90	25,354.90
Total Nonoperating Revenues (Expenses)		86,753.07	86,753.07
Change in Net Assets		36,840.78	36,840.78
Total Net Assets—Beginning		156,222.77	156,222.77
Total Net Assets—Ending	$	193,063.55	193,063.55

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

Exhibit B-6

WESTFIELD SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

	Business-type Activities - Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers	$ 1,022,678.49
Payments to Suppliers	(1,049,251.92)
Net Cash Provided by (Used for) Operating Activities	(26,573.43)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Federal and State Sources	54,206.61
Operating Subsidies and Transfers to Other Funds	1,337.68
Net Cash Provided by (Used for) Non-capital Financing Activities	55,544.29
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	(18,657.28)
Net cash provided by (used for) capital and related financing activities	(18,657.28)
Net Increase (Decrease) in Cash and Cash Equivalents	10,313.58
Balances—Beginning of Year	150,892.29
Balances—End of Year	$ 161,205.87
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	$ (49,912.29)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Depreciation and Net Amortization	6,313.58
Federal Commodities	25,354.90
(Increase) Decrease in Inventories	(4,779.49)
Increase (Decrease) in Accounts Payable	(3,550.13)
Total Adjustments	23,338.86
Net Cash Provided by (Used for) Operating Activities	$ (26,573.43)

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

FIDUCIARY FUNDS

WESTFIELD SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	UNEMPLOYMENT COMPENSATION TRUST	AGENCY FUND
ASSETS		
Cash and Cash Equivalents	$ 86,901.90	$ 842,830.61
Total Assets	$ 86,901.90	$ 842,830.61
LIABILITIES		
Payable to Student Groups	$	$ 458,969.75
Payroll Deductions and Witholdings	25,322.31	376,157.11
Accounts Payable	11,594.93	
Interfunds Payable		7,703.75
Total Liabilities	36,917.24	$ 842,830.61
NET ASSETS		
Held in Trust for Unemployment Claims and Other Purposes	$ 49,984.66	

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

WESTFIELD SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Agency Fund	Unemployment Compensation Trust
ADDITIONS		
Contributions:		
Dedicated Payroll Withholdings	$ 25,286,092.32	$ 82,869.05
Other		395,415.50
Total Contributions	25,286,092.32	478,284.55
Investment Earnings:		
Interest		243.89
Net Investment Earnings		243.89
Total Additions	25,286,092.32	478,528.44
DEDUCTIONS		
Due to Taxing and Other Agencies	25,286,092.32	
Quarterly Contribution Reports		433,231.52
Total Deductions	25,286,092.32	433,231.52
Change in Net Assets		45,296.92
Net Assets - Beginning of the Year		4,687.74
Net Assets - End of the Year	$	$ 49,984.66

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

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (Board) of the Westfield School District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB has issued codification of governmental accounting and financial reporting standards dated June 30, 2005. This codification and subsequent GASB pronouncements are recognized as U.S. generally accepted accounting principles for state and local governments. This financial report has been prepared in conformity with GASB Statement No. 34, Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments, issued in June 1999. The more significant of the Board's accounting policies are described below.

A. Reporting Entity:

The Westfield School District is a Type II district located in the County of Union, State of New Jersey, serving students domiciled in the Town of Westfield. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to staggered three-year terms. The purpose of the district is to educate students in grades K-12. The Westfield School District had an approximate enrollment at June 30, 2011 of 6,292 students.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is whether:

- the organization is legally separate (can sue or be sued in their own name)
- the District holds the corporate powers of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is a fiscal dependency by the organization on the District

Based on the aforementioned criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Basic Financial Statement Presentation

The District-wide financial statements (i.e. the Statement of Net Assets and the Statement of Activities) display information about the reporting government as a whole. These statements include all the financial activities of the District, except for the fiduciary funds. The Fiduciary Funds are only reported in the Statements of Fiduciary Net Assets at the Fund Financial Statement level.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational; or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The District applies restricted resources first when an expense is incurred for purpose for which both restricted and unrestricted net assets are available. Depreciation expense can be specifically identified by function and is included in the direct expenses of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities. The effect of interfund activity has been removed from these statements. Separate Fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even through the latter are excluded from the District-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Internal Service Fund is presented in the proprietary fund financial statements. Because the principal user of the internal services are the District's governmental activities, the financial statement of the internal service fund is consolidated into the governmental column when presented in the government-wide financial statements. The cost of these services is reported in the appropriate functional activity.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result form providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the District's internal service fund is charges to customers for service. Operating expenses for the internal service fund include the cost of services. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The fiduciary funds are presented in the fiduciary fund financial statements by type (agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the District-wide statements.

B. Fund Accounting:

The accounts of the District are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report as follows:

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

B. Fund Accounting (Cont'd):

GOVERNMENTAL FUNDS

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the District includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election. State Aid in the form of Economic Development Authority Grants under EFCFA are also financial resources of this fund.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

PROPRIETARY FUNDS

The focus of Proprietary Fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the District:

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

B. Fund Accounting (Cont'd):

Enterprise Funds - The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises -- where the intent of the District is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Fund is comprised of the Food Service Fund.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Food Service Fund:	
Machinery & Equipment	5-20 Years

FIDUCIARY FUNDS

Agency Fund - The Agency Fund is used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. Agency funds are custodial in nature and do not involve measurement of results of operations. Agency funds include payroll and student activities funds.

Employee Benefit Trust (Unemployment Insurance) - Employee Benefit Trust (Unemployment Insurance) should be used to report resources that are required to be held in trust for members and beneficiaries of employee benefit plans.

C. Basis of Accounting and Measurement Focus:

The accounting and financial reporting treatment applied is determined by its measurement focus and basis of accounting. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this basis of accounting transactions are recorded in the following manner:

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

C. Basis of Accounting and Measurement Focus (Cont'd):

Revenue Recognition – Revenue is recognized when it becomes measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated.-Federal revenue is recorded in the year in which the related expenditure is made. Other revenue is considered available if collected within one year.

Ad Valorem (Property) Taxes are susceptible to accrual and under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an "accounts receivable".

Recording of Expenditures – Expenditures are generally recorded when a liability is incurred. The exception to this general rule is that interest and principal expenditures in the Debt Service Fund are recognized on their due dates.

In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The District's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. Budget amendments during the year ended June 30, 2011 were significant, and included additional funding received subsequent to the adoption of the budget, undesignated fund balance appropriated to finance expenditures not anticipated at the time of budget adoption, and reallocations of resources based on current circumstances.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

D. Budgets/Budgetary Control (Cont'd):

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General, Special Revenues and Debt Service Funds to the GAAP basis of accounting as presented in the combined Statement of Revenues, Expenditures and Changes in Fund Balance - All Governmental Fund Types.

Note that the district does not report encumbrances outstanding at year end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payment

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures.

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	$90,102,762.41	$2,942,767.11
Difference – Budget to GAAP:		
Reserve for Encumbrances (net)		(220,402.87)
The last state Aid payment is recognized as revenue for budgetary purposes, and differs from GAAP, which does not recognize this revenue until the subsequent year when the State recognizes the relates expense (GASB 33). (net)	28,667.00	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance – governmental funds.	$90,131,429.41	$2,722,364.24
Uses/Outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	$87,685,242.05	$2,942,767.11
Difference – Budget to GAAP:		
Reserve for Encumbrances (net)		(220,402.87)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances – governmental funds	$87,685,242.05	$2,722,364.24

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

E. Encumbrances:

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds, other than the special revenue fund, are reported as reservations of fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the District has received advances, are reflected in the balance sheet as deferred revenues at fiscal year end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year end.

F. Cash, Cash Equivalents and Investments:

Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. GUDPA was amended, effective July 1, 2010, by P.L. 2009, c. 326. The amendments provide a greater level of security protection for covered deposits by increasing collateralization requirements and revising the enforcement protocol to allow for timely response in the event that a member bank shows signs of stress.

Under the new law, collateralization of GUDPA deposits up to 75% of New Jersey capital is based on a sliding scale that requires the minimum of 5% collateral for Well Capitalized institutions to a maximum of 120% collateral for Critically Undercapitalized institutions. All uninsured GUDPA deposits in excess of 75% of New Jersey capital require 100% collateral. 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 their deposits to the Governmental Units.

G. Tuition Receivable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

H. Tuition Payable

Tuition charges for the fiscal years 2009-2010 and 2010-2011 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

I. Inventories and Prepaid Expenses:

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund are recorded as an expenditure during the year of purchase.

Inventories in the Proprietary Funds are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Prepaid expenses in the Enterprise Fund represent payments made to vendors for services that will benefit periods beyond June 30, 2011.

J. Short-Term Interfund Receivables/Payables:

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

K. Capital Assets:

Capital assets are capitalized at historical cost, or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The District maintains a threshold level of $2,000 or more for capitalizing capital assets. The system for accumulation of fixed assets cost data does not provide the means for determining the percentage of assets valued at actual and those valued at estimated cost.

Capital assets are recorded in the District-wide financial statement, but are not reported in the Fund financial statements. Capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purpose by the District, no salvage value is taken into consideration for depreciation purpose. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 15 years for equipment.

Capital assets not being depreciated include land and construction in progress.

The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

L. Accounts Receivable State – Capital Projects Fund:

The District received approval for EDA grants in the amount of $6,571,130 to construct an addition to Westfield High School and make alterations to the existing structure. The EDA participation in the project represents 40% of $16,427,825 of costs deemed eligible out a total project cost of $21,495,000. The EDA has also established a fixed schedule for the submission of reimbursement vouchers, which is based upon the achievement of certain percentages of completion.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

L. Accounts Receivable State – Capital Projects Fund (Cont'd.):

The District recognizes EDA grant revenue as earned, i.e., as eligible expenditures are incurred, at the rate of 40% of said expenditures. It is assumed that project completion will continue at a pace that will permit the filing of reimbursement vouchers within a time frame, which meets the availability criterion for revenue recognition under GAAP. Through June 30, 2011, the District has recognized a total of $6,415,784.11 in EDA grant revenue, of which $1,126,024.46 has not been received.

The District has also received EDA grant approvals for 40% of eligible costs for boiler replacement at Washington School. Accounts receivable at June 30, 2011 for the project is as follows:

PROJECT	RECEIVABLE
Washington Boiler Replacement	$55,331.47

M. Compensated Absences:

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place. The School District reports compensated absences in accordance with the provisions of GASB No. 16, "Accounting for Compensated Absences." The entire compensated absences liability is reported on the government-wide financial statements. For governmental funds, the current portion of unpaid compensated absences is in the amount expected to be paid using expendable available resources. The noncurrent portion of the liability is not reported.

N. Deferred Revenue:

Deferred revenue in the special revenue fund represents cash that has been received but not yet earned.

O. Long-term Obligations:

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

P. Fund Equity:

Contributed capital represents the amount of fund capital contributed to the proprietary funds from other funds. Reserves represent those portions of fund equity not available for appropriation for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

Q. Net Assets

Net assets represent the difference between assets and liabilities in the District-wide financial statements. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulation depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net assets are reported as restricted in the District-wide financial statement when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

R. Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

S. Restricted Assets

Restricted assets are cash and cash equivalents whose use is limited by legal requirements such as capital reserve requirements and proceeds from the issuing of the bonds and leases related to the capital project.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

State statutes set forth deposit requirements and investments that may be purchased by local units and the District deposits and invests its funds pursuant to statutory requirements, its policies and an adopted cash management plan.

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey that are insured by the Federal Deposit Insurance Corporation (FDIC), New Jersey's Governmental Unit Deposit Protection Act, by any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund. The New Jersey Governmental Deposit Protection Act requires all banks doing business in the State of New Jersey to maintain collateral in the amount of 5% of the average public deposits and deposit these amounts with the Federal Reserve Bank for all deposits not covered by the FDIC.

Cash on deposit is partially insured by federal deposit insurance in the amount of $250,000.00 in each depository. Balances above the federal deposit insurance amount are insured by the Government Unit Deposit Protection Act (GUDPA), N.J.S.A. 17:941, et seq., which insures all New Jersey governmental units' deposits in excess of the federal deposit insurance maximums.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd.)

Based upon GASB criteria, the District considers cash and cash equivalents to include petty cash, change funds, demand deposits, money market accounts and short-term investments and are either any direct and general obligation of the United States of America or certificates of deposit issued by any bank, savings and bank or national banking association if qualified to serve as a depository for public funds under the provisions of the Governmental Unit Depository Protection Act.

The Town of Westfield Board of Education had the following depository accounts. All deposits are carried at cost plus accrued interest. The government does not have a deposit policy.

Depository Account	Bank Balance
Insured--FDIC	$ 862,814.22
Insured—NJGUDPA (N.J.S.A. 17:941)	5,183,667.62
Total	$6,046,481.84

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the board's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2011, based upon the insured balances as provided by FDIC and NJGUDPA coverage, none of the Board's bank balance of $6,046,481.84 was considered exposed to custodial risk. (See Note 1-F relating to statutory mitigations of custodial risk in the event of a bank failure.)

New Jersey Cash Management Fund – All investments in the Fund are governed by the regulations of the Investment Council, which prescribe specific standards designed to insure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment's existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the "Other-than-State" participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis. As indicated above, the District had $80,523.51 on deposit with the New Jersey Cash Management Fund at June 30, 2011.

CIGNA Premium Stabilization/IBNR Fund - At June 30, 2011, based upon a proposed final settlement between the parties upon termination of coverage, a balance of $4,496 of District funds were held by its health insurance carrier pursuant to its minimum premium payment plan agreement. These funds remain the property of the District. There was no activity in this account during the fiscal year ended June 30, 2011.

		Allocated To	
	Total	IBNR	Investments
Balance-June 30, 2010	$4,496	$-0-	$4,496
Balance-June 30, 2011	$4,496	$-0-	$4,496

NOTE 3 - DISCLOSURE OF INFORMATION ABOUT CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2011 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets That Are Not Being Depreciated:				
Land	$ 4,488,200.00	$	$	$ 4,488,200.00
Total Capital Assets Not Being Depreciated	4,488,200.00			4,488,200.00
Building and Building Improvements	64,715,799.22	237,076.00		64,952,875.22
Improvements other than Buildings				
Machinery, Equipment, Furniture & Vehicles	7,973,245.56	141,693.42		8,114,938.98
Totals at Historical Cost	72,689,044.78	378,769.42		73,067,814.20
Less Accumulated Depreciation For:				
Building and Building Improvements	(23,416,796.21)	(1,386,435.00)		(24,803,231.21)
Equipment, Furniture, and Vehicles	(6,001,499.00)	(421,538.00)		(6,423,037.00)
Total Accumulated Depreciation	(29,418,295.21)	(1,807,973.00)		(31,226,268.21)
Total Capital Assets Being Depreciated (Net of Accumulated Depreciation)	43,270,749.57	(1,429,203.58)		41,841,545.99
Government Activities Capital Assets, Net	$ 47,758,949.57	$ (1,429,203.58)	$	$ 46,329,745.99
Business-type Activities				
Equipment	127,224.90	18,657.28		145,882.18
Less Accumulated Depreciation for:				
Equipment	(69,743.77)	(6,313.58)		(76,057.35)
Business-type Activities Capital Assets, Net	$ 57,481.13	$ 12,343.70	$	$ 69,824.83

* Depreciation expense was charged to governmental functions as follows:

Unallocated	$ 1,807,973.00
Total deprecation expense	$ 1,807,973.00

NOTE 4 - DISCLOSURE OF INFORMATION ABOUT LONG TERM LIABILITIES

Long-term debt liability activity for the year ended June 30, 2011 was as follows:

Governmental Activities:	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Bonds Payable:					
General Obligation Debt	$ 26,537,000.00	$ 3,830,000.00	$ 5,700,000.00	$ 24,667,000.00	$ 1,985,000.00
Total Bonds Payable	26,537,000.00	3,830,000.00	5,700,000.00	24,667,000.00	1,985,000.00
Other Liabilities:					
Compensated Absences Payable	1,675,326.00	161,258.00	59,472.00	1,777,112.00	
Total Other Liabilities	1,675,326.00	161,258.00	59,472.00	1,777,112.00	-
Total Liabilities	$ 28,212,326.00	$ 3,991,258.00	$ 5,759,472.00	$ 26,444,112.00	$ 1,985,000.00

A. Bonds Payable - Bonds are authorized in accordance with State law by the voters of the District through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds.

Principal and interest due on bonds outstanding is as follows:

Year ending June 30,	Principal	Interest	Total
2012	$ 1,985,000	$ 895,929	$ 2,880,929
2013	2,095,000	829,025	2,924,025
2014	2,150,000	765,465	2,915,465
2015	1,771,000	692,146	2,463,146
2016	1,870,000	626,166	2,496,166
2017	1,935,000	554,436	2,489,436
2018	2,005,000	475,636	2,480,636
2019	2,100,000	393,536	2,493,536
2020	2,190,000	307,736	2,497,736
2021	1,340,000	237,136	1,577,136
2022	1,405,000	182,236	1,587,236
2023	600,000	142,136	742,136
2024	625,000	117,636	742,636
2025	650,000	92,136	742,136
2026	650,000	66,136	716,136
2027	650,000	39,811	689,811
2028	646,000	13,243	659,243
	$ 24,667,000	$ 6,430,545	$ 31,097,545

School District Refunding Bonds

The District has authorized the advanced refunding all or a portion of the outstanding callable principal amount of the originally issued $14,923,000 School Bonds of the Board dated August 1, 2001 and maturing on or after August 1, 2012 at par plus any unpaid accrued interest to August 1, 2011 and paying the costs of issuance with respect to the Bonds.

The refunding transaction provides total savings of $198,613.01 and net present value savings of $193,808.17. The net present value savings is equal to 5.1002% of the debt service on the Defeased School Bonds, Series 2001.

Accordingly, Bond Discount, Bond Issuance Costs and Deferred Amount on Refunding has been capitalized and amortized on a straight line basis.

NOTE 4. GENERAL LONG-TERM DEBT (CONT'D.)

B. Bonds Authorized But Not Issued -- As of June 30, 2011, the District had authorized but not issued bonds in the amount of $1,282,240.35. This amount represents the portion of the total approved by the voters at a special election held in December, 2000, that has not been financed through the issuance of bonds or the receipt of State Aid, as follows:

Balance – June 30 2002 (Referendum Amount)		$21,495,000.00
Less:	Bond Principal Issued	(14,923,000.00)
	State Aid – EDA Grants Received	(5,289,759.65)
Balance – June 30, 2011		$ 1,282,240.35

Of this total, $1,281,370.35 of additional EDA Grant funding is anticipated. A balance of $870.00 will be required to be raised in a subsequent budget.

NOTE 5. OPERATING LEASES

The District participated in the following lease purchase agreements for the acquisition of equipment and vehicles. The following is a schedule of the future minimum lease payments under the operating leases and the net minimum lease payments at June 30, 2011.

Year Ended June 30,	Amount
2012	$ 19,190.41
Total Minimum Lease Payments	19,190.41
Less: Amount Representing Interest	(1,243.92)
Present Value of Net Minimum Lease Payments	$ 17,946.49

NOTE 6. PENSION PLANS

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

NOTE 6. PENSION PLANS (CONT'D)

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

Defined Contribution Retirement System (DCRP) - The DCRP was established effective July 1, 2007 to provide coverage to certain elected and appointed officials who became excluded from the PERS system pursuant to the provisions of P.L. 2007, c. 92. In addition, certain members of the PERS and TPAF, enrolled after July 1, 2007 who earn salary in excess of those systems' maximum compensation limits are eligible for DCRP membership for the compensation not credited to PERS or TPAF participation.

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Vesting in the DCRP occurs after one year of membership. Employer contributions to the DCRP are set at 3% of base salary.

Contribution Requirements - The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

DCRP requires employee contributions of 3% of base salary.

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/11	$ 903,691	100 %	$ -0-
6/30/10	718,336	100	-0-
6/30/09	611,679	100	-0-

NOTE 6. PENSION PLANS (CONT'D)

Three-Year Trend Information for TPAF (Paid on-behalf of the District, excluding post-retirement medical benefits which are reported in Note 6)

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/11	$ 128,565	Unknown %	$ -0-
6/30/10	139,521	Unknown	-0-
6/30/09	133,325	Unknown	-0-

During the current school year (2010-2011) and the prior school year (2008-2009 and 2009-2010), the State of New Jersey made no on-behalf payments to the TPAF system for normal pension costs or accrued liability. The amounts reported above for these years represent payments for the costs of non-contributory group life insurance premiums. In accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District $3,042,625.59 during the year ended June 30, 2011 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

NOTE 7. POST-EMPLOYMENT BENEFITS

Public Laws 1987, chapter 384 and Public Laws 1990, chapter 6 required TPAF and PERS, respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, Chapter 103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2010, there were 87,288 retirees receiving post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, Chapter 62. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributed to P.L. 1992 Chapter 126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid $126.3 million toward Chapter 126 benefits for 14,050 eligible retired members in Fiscal Year 2010.

The Division of pensions issues a publicly available financial report that includes the financial statements and required supplementary information for the Health Benefits Program Fund – Local Government. This report may be accessed via the Division of Pensions and Benefits website, at www.state.nj.us/treasury/pensions, or may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, NJ 08625.

Three-Year Trend Information for TPAF (Paid on-behalf of the District)

Year Funding	Annual Post Retirement Medical Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/11	$ 2,730,716	100 %	$ -0-
6/30/10	2,620,403	100	-0-
6/30/09	2,543,507	100	-0-

The amounts of State contributions to the Health Benefits Program Fund on-behalf of the District for PERS retiree health benefits has not been made available.

NOTE 8. COMPENSATED ABSENCES

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and accumulate for use in future years. Upon the attainment of specified years of service or upon reaching normal retirement age, employees become eligible to receive compensation for unused accumulated sick leave. The specific terms for eligibility and compensation are governed by the various collective bargaining agreements and employment contracts.

In the district-wide Statement of Net Assets, the liabilities whose average maturities are greater than one year should be reported in two components – the amount due within on year and the amount due in more than one year.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. The District has contracted with a private management company to provide food services. Personnel involved in cafeteria operations are employees of the management company and, accordingly, the District has no liability for vested compensated absences in its proprietary fund.

Statement No. 16 of the Governmental Accounting Standards Board (GASB 16) establishes the specific standards for the recognition of liabilities for compensated absences. GASB 16 establishes the following recognition and measurement criteria:

Vacation Leave - Vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees if both of the following conditions are met:

a. The employees' rights to receive compensation are attributable to services already rendered, and

b. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

The above criteria were utilized by the Board in the determination of the reported liability for compensated absences relating to vacation leave.

Sick Leave - A liability should be accrued for sick leave and other compensated absences with similar characteristics using one of the following termination approaches:

a. A liability should be accrued as the benefits are earned by employees if it is probable that the employer will compensate the employees for the benefits through cash payments conditioned on the employees' termination or retirement (the Termination Payment Method), or

b. A liability should be accrued based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments, as well as other employees who are expected to become eligible in the future to receive such payments (the Vesting Method).

Under either of the above methods, payment "caps" or reduced pay rates would be factored into the liability calculation.

NOTE 8. COMPENSATED ABSENCES (CONT'D.)

The amount of $1,777,112 presented in the District-wide financial statements as compensated absences payable reflects accruals utilizing the Vesting Method and includes amounts for each employee eligible for a termination payment currently and those who will become eligible within the next five years. Employees who separate from service prior to attaining eligibility are not entitled to termination payments. Accrued vacations are negligible and were not included in calculations of the total value of compensated absences payable.

NOTE 9. DEFERRED COMPENSATION

The Board offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by third parties who are authorized by the Board and selected by each participant individually, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency.

NOTE 10. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Insurance - The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the school year ended June 30, 2011, the District continued to transfer all insurable risks through the purchase of commercial insurance policies. Settled claims resulting from these risks have not exceeded commercial insurance coverage during each of the past three fiscal years. During the year ended June 30, 2011, there were no significant reductions in coverages from those provided in the previous year.

NOTE 11. NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District 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 District is billed quarterly for amounts due to the State.

Due to legal restrictions imposed by the State of New Jersey on the accumulated balance in the District's Unemployment Compensation Insurance Fund, the District has elected to treat this fund as an expendable trust fund for the purpose of financial reporting. Information relating to this fund for the years ended June 30, 2011 and the previous two years is as follows:

Fiscal Year	District Contributions	Employee Contributions	Amount Reimbursed	Ending Balance
2010-2011	$ 395,659.39	$ 82,869.05	$ 433,231.52	$ 49,984.66
2009-2010	270.35	299,929.54	337,456.83	4,687.74
2008-2009	551.31	105,966.40	224,648.84	41,944.68

NOTE 12. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2011:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 2,675,590.45	$ 4,630.26
Food Service Fund	4,630.26	
Special Revenue Fund		1,810,501.89
Capital Projects Fund		857,384.81
Payroll Agency Fund		7,703.75
Total	$ 2,680,220.71	$ 2,680,220.71

NOTE 13. INVENTORY

Inventory in the Food Service Fund at June 30, 2011 consisted of the following:

Food	$ 26,202

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1984) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements.

NOTE 14. FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) - Of the $6,221,190 General Fund fund balance at June 30, 2011, $952,984 is reserved for encumbrances; $800,000 has been appropriated and included as anticipated revenue for the year ending June 30, 2012; $1,456,746 has been reserved as "Excess Surplus N.J.S.A. 18A:7F-7; $2,200,000 has been reserved for the Maintenance Reserve Account; $869 has been reserved for the Capital Reserve Account; and $810,591 is unreserved and undesignated.

Debt Service Fund - Of the $44,671 Debt Service Fund fund balance at June 30, 2011, the amount of $1,577 has been appropriated and anticipated as revenue for the 2011-12 school year and $43,094 is unreserved and undesignated.

NOTE 15. CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance -- Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. Based upon the reduction in the maximum undesignated surplus permitted as a result of the enactment of S1701, the District had excess surplus at June 30, 2011 in the amount of $1,456,746. This amount is required to be utilized as tax relief in the 2012-2013 budget.

NOTE 16. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District of Westfield Board of Education by inclusion of $1.00 on October 3, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP) and updated annually in the Quality Assurance Annual Report (QAAR). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-5.1 (d) 7, the balance in the account cannot at any time exceed the local support costs of uncompleted projects in its approved LRFP.

The activity of the capital reserve for July 1, 2010 to June 30, 2011 fiscal year is as follows:

Beginning Balance, July 1, 2010	$868.50
Ending Balance June 30, 2011	$868.50

NOTE 17. MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established through a Board resolution by the School District of Westfield Board of Education in the amount of $2,200,000.00 in the 2010-2011 school year for the accumulation of funds for the required maintenance of a facility in accordance with N.J.S.A. 18A:7G-9 as amended by P.L. 2004, c. 73 (S1701). Districts may only increase the balance in the maintenance reserve account by appropriating funds in the annual general budget certified for taxes.

NOTE 18. LITIGATION

As at the date of this report, there was no litigation pending which, in the event of an adverse or unfavorable outcome, would materially impair the financial position of the Westfield School District.

REQUIRED SUPPLEMENTARY INFORMATION

PART II

BUDGETARY COMPARISON SCHEDULES

SECTION - C

WESTFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 81,379,595.00	$	$ 81,379,595.00	$ 81,379,595.00	$
Tuition				99,326.07	99,326.07
Transportation-Individual Fees				8,647.80	8,647.80
Miscellaneous	1,004,465.00		1,004,465.00	936,832.95	(67,632.05)
Total - Local Sources	82,384,060.00		82,384,060.00	82,424,401.82	40,341.82
State Sources:					
Categorial Special Ed. Aid	448,345.00		448,345.00	448,345.00	
Extraordinary Aid	825,076.00		825,076.00	1,284,997.00	459,921.00
Non-Public Transportation Aid				43,112.00	43,112.00
On-behalf TPAF Pension Contrib. (non-budgeted)				2,859,281.00	2,859,281.00
On-behalf TPAF Employer FICA Contrib. (non-budgeted)				3,042,625.59	3,042,625.59
Total - State Sources	1,273,421.00		1,273,421.00	7,678,360.59	6,404,939.59
Federal Sources:					
Medicaid Reimbursement	19,541.00		19,541.00		(19,541.00)
Total - Local Sources	19,541.00		19,541.00		(19,541.00)
Total Revenues	83,677,022.00		83,677,022.00	90,102,762.41	6,425,740.41

WESTFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Preschool/Kindergarten	$ 569,309.00	$ (99,781.98)	$ 469,527.02	$ 469,527.02	$
Grades 1- 5	10,710,403.00	199,188.05	10,909,591.05	10,852,835.01	56,756.04
Grades 6- 8	6,569,450.00	104,341.89	6,673,791.89	6,661,274.89	12,517.00
Grades 9-12	8,589,238.00	(40,264.98)	8,548,973.02	8,548,805.02	168.00
Regular Programs - Home Instr.:					
Salaries of Teachers	130,000.00	(10,985.29)	119,014.71	119,014.71	
Purchased Prof./Educational Services	34,942.79	(500.00)	34,442.79	23,249.72	11,193.07
Regular Programs - Undistrib. Instr.:					
Purchased Prof./Educational Services	1,850.00	(300.00)	1,550.00	1,000.00	550.00
Purchased Technical Services	49,200.00	1,961.82	51,161.82	50,661.82	500.00
Other Purchased Services	420,759.58	(71,753.00)	349,006.58	293,574.09	55,432.49
General Supplies	749,530.03	44,767.19	794,297.22	733,135.07	61,162.15
Textbooks	111,625.39	(16,804.92)	94,820.47	58,066.91	36,753.56
Other Objects	53,552.67	106,797.82	160,350.49	98,198.11	62,152.38
Total Regular Programs	27,989,860.46	216,666.60	28,206,527.06	27,909,342.37	297,184.69
Learning/Language Disabilities:					
Salaries of Teachers	707,043.00	(36,863.78)	670,179.22	670,179.22	
Other Salaries for Instruction	252,091.00	(55,685.49)	196,405.51	196,405.51	
General Supplies	18,156.38	(915.00)	17,241.38	13,478.78	3,762.60
Textbooks	3,169.00	(1,000.00)	2,169.00	2,061.50	107.50
Total Learning/Language Disabilities	980,459.38	(94,464.27)	885,995.11	882,125.01	3,870.10

WESTFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D.):					
Current Expense (Cont'd.):					
Auditory Impairments:					
General Supplies	$ 10,565.00	$ 1,000.00	$ 11,565.00	$ 9,144.18	$ 2,420.82
Total Auditorily Handicapped	10,565.00	1,000.00	11,565.00	9,144.18	2,420.82
Resource Room/Resource Center:					
Salaries of Teachers	4,170,894.00	81,691.57	4,252,585.57	4,246,797.05	5,788.52
General Supplies	36,962.20	(5,732.53)	31,229.67	20,326.83	10,902.84
Textbooks	3,828.00	(729.00)	3,099.00	471.00	2,628.00
Total Resource Room/Resource Center	4,211,684.20	75,230.04	4,286,914.24	4,267,594.88	19,319.36
Autism:					
Salaries of Teachers	124,287.00	1,013.26	125,300.26	125,300.26	
Other Salaries for Instruction	124,367.00	(42,082.31)	82,284.69	82,284.69	
General Supplies	4,000.00		4,000.00	3,850.13	149.87
Total Autism	252,654.00	(41,069.05)	211,584.95	211,435.08	149.87
Preschool Disabilities - Part-time:					
Salaries of Teachers	262,854.00	(788.88)	262,065.12	262,065.12	
Other Salaries for Instruction	121,774.00	(55,616.98)	66,157.02	66,157.02	
General Supplies	16,000.00		16,000.00	9,734.23	6,265.77
Total Preschool Disabilities - Part-time	400,628.00	(56,405.86)	344,222.14	337,956.37	6,265.77
Total Special Education	5,855,990.58	(115,709.14)	5,740,281.44	5,708,255.52	32,025.92
Basic Skills/Remedial:					
Salaries of Teachers	706,930.00	8,142.24	715,072.24	715,072.24	
General Supplies	7,170.00	126.76	7,296.76	5,242.95	2,053.81
Textbooks	300.00		300.00	253.89	46.11
Total Basic Skills/Remedial	714,400.00	8,269.00	722,669.00	720,569.08	2,099.92

WESTFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D.):					
Bilingual Education:					
Salaries of Teachers	$ 214,069.00	$ 3,970.57	$ 218,039.57	$ 218,039.57	$
General Supplies	3,914.35	(891.46)	3,022.89	2,924.95	97.94
Textbooks	2,240.00	891.46	3,131.46	3,131.46	
Total Bilingual Education	220,223.35	3,970.57	224,193.92	224,095.98	97.94
School - Sponsored Cocurricular Activities:					
Salaries	284,098.00	80,296.51	364,394.51	359,263.26	5,131.25
Purchased Services	20,002.13	(1,845.00)	18,157.13	6,453.46	11,703.67
Supplies and Materials	13,550.00	(2,925.32)	10,624.68	8,883.38	1,741.30
Other Objects	6,731.00	(5,804.00)	927.00	872.22	54.78
Total School - Sponsored Cocurricular Activities	324,381.13	69,722.19	394,103.32	375,472.32	18,631.00
School - Sponsored Athletics:					
Salaries	789,445.00	(70,786.99)	718,658.01	718,658.01	
Purchased Services	29,442.15		29,442.15	23,279.87	6,162.28
Supplies and Materials	73,600.00	1,655.59	75,255.59	65,932.25	9,323.34
Other Objects	102,000.00	11,119.27	113,119.27	93,552.81	19,566.46
Total School - Sponsored Athletics	994,487.15	(58,012.13)	936,475.02	901,422.94	35,052.08
Total Instruction	36,099,342.67	124,907.09	36,224,249.76	35,839,158.21	385,091.55

WESTFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D.):					
Current Expense (Cont'd.):					
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEAs Within the State - Special	$ 1,351,002.77	$ 594,031.00	$ 1,945,033.77	$ 1,728,821.97	$ 216,211.80
Tuition to County Vocational School Dist. - Regular	283,750.00	24,000.00	307,750.00	285,000.00	22,750.00
Tuition to County Vocational School Dist. - Special	52,400.00	(9,000.00)	43,400.00	35,600.00	7,800.00
Tuition to Private Schools for the Disabled - Within State	4,437,648.96	(651,131.00)	3,786,517.96	3,655,321.06	131,196.90
Tuition to Private Schools for the Disabled and Other LEAs-Special, Outside the State	440,828.50	28,500.00	469,328.50	370,620.00	98,708.50
Tuition - Other	271,795.65	90,000.00	361,795.65	328,481.53	33,314.12
Total Undistrib. Expend. - Instruc.	6,837,425.88	76,400.00	6,913,825.88	6,403,844.56	509,981.32
Attendance and Social Work Services:					
Salaries	49,246.00		49,246.00	48,058.39	1,187.61
Total Attendance and Social Work Serv.	49,246.00		49,246.00	48,058.39	1,187.61

WESTFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D.):					
Current Expense (Cont'd.):					
Undistributed Expenditures (Cont'd.):					
Health Services:					
Salaries	$ 1,075,180.00	$ 32,962.60	$ 1,108,142.60	$ 1,107,830.10	$ 312.50
Purchased Profess. and Tech. Serv.	274,357.00	(18,349.00)	256,008.00	227,999.97	28,008.03
Supplies and Materials	29,148.78	(1,578.60)	27,570.18	19,593.43	7,976.75
Other Objects	850.00		850.00	765.00	85.00
Total Health Services	1,379,535.78	13,035.00	1,392,570.78	1,356,188.50	36,382.28
Other Support Services-Student Related					
Salaries	1,092,329.00		1,092,329.00	1,091,631.32	697.68
Purchased Profess./Educa. Services	1,110,095.30	141,992.84	1,252,088.14	1,152,492.40	99,595.74
Supplies and Materials	6,932.00	276.16	7,208.16	6,737.00	471.16
Total Other Support Services-Student Related	2,209,356.30	142,269.00	2,351,625.30	2,250,860.72	100,764.58
Other Support Services-Student Extra					
Salaries	982,801.00	171,489.11	1,154,290.11	1,154,290.11	
Other Objects	4,335.00		4,335.00	3,489.00	846.00
Total Other Support Services-Student Extra	987,136.00	171,489.11	1,158,625.11	1,157,779.11	846.00

WESTFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D.):					
Current Expense (Cont'd.):					
Undistributed Expenditures (Cont'd.):					
Other Support Services - Students - Reg.					
Salaries of Other Professional Staff	$ 1,403,513.00	$ 17,968.30	$ 1,421,481.30	$ 1,421,481.30	$
Salaries of Secret. & Clerical Assts.	216,888.00	(10,414.14)	206,473.86	206,473.86	
Other Salaries		2,190.00	2,190.00	2,190.00	
Purchased Profess./Educa. Services	35,390.00	(1,240.00)	34,150.00	19,022.80	15,127.20
Other Purchased Prof. & Tech. Services					
Other Purchased Services	7,408.98	1,000.00	8,408.98	5,680.46	2,728.52
Supplies and Materials	24,364.18	(2,280.13)	22,084.05	12,939.13	9,144.92
Other Objects	2,475.00		2,475.00	1,928.00	547.00
Total Other Support Services - Students - Regular	1,690,039.16	7,224.03	1,697,263.19	1,669,715.55	27,547.64
Other Support Services - Students - Spec.					
Salaries of Other Profess. Staff	1,010,425.00	76,004.38	1,086,429.38	1,086,429.38	
Salaries of Secret. & Clerical Assts.	167,088.00	9,972.26	177,060.26	177,060.26	
Purchased Profess./Educa. Services	84,133.62	(24,420.00)	59,713.62	46,030.00	13,683.62
Residential Costs	433,402.00	46,000.00	479,402.00	450,531.63	28,870.37
Misc. Purchased Services	6,242.09		6,242.09	3,363.40	2,878.69
Supplies and Materials	22,989.00		22,989.00	21,706.95	1,282.05
Total Other Support Services - Students - Special Services	1,724,279.71	107,556.64	1,831,836.35	1,785,121.62	46,714.73

WESTFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D.):					
Current Expense (Cont'd.):					
Undistributed Expenditures (Cont'd.):					
Improv. of Instruction Services/Other					
Support Services - Instruc. Staff:					
Salaries of Supervisors of Instruc.	$ 957,806.00	$ (92,888.40)	$ 864,917.60	$ 864,917.60	$
Salaries of Secty. and Clerical Assts.	153,801.00	(4,797.25)	149,003.75	149,003.75	
Other Salaries	8,100.00	(1,362.50)	6,737.50	6,195.00	542.50
Purchased Profess./Educa. Services	4,000.00	(2,000.00)	2,000.00		2,000.00
Other Purchased Services	10,550.69		10,550.69	4,693.28	5,857.41
Supplies and Materials	35,508.00	(406.14)	35,101.86	32,198.21	2,903.65
Other Objects	16,146.00	(24.00)	16,122.00	7,052.00	9,070.00
Total Improv. of Instruction Services/ Other Support Serv. - Instruct. Staff	1,185,911.69	(101,478.29)	1,084,433.40	1,064,059.84	20,373.56
Educational Media Serv./School Library:					
Salaries	882,494.00	(79,808.50)	802,685.50	802,685.50	
Purch. Profess. and Tech. Serv.	12,702.00	19,554.76	32,256.76	31,984.71	272.05
Other Purchased Services	3,352.00	(914.00)	2,438.00	2,438.00	
Supplies and Materials	5,193.87	13,386.95	18,580.82	17,424.66	1,156.16
Total Educa. Media Serv./School Library	903,741.87	(47,780.79)	855,961.08	854,532.87	1,428.21
Instructional Staff Training Services:					
Other Salaries	11,224.00	(7,199.00)	4,025.00	4,025.00	
Purch. Profess. Educ. Serv.	47,800.00	(3,875.00)	43,925.00	18,934.00	24,991.00
Purch. Technical Serv.		190.00	190.00	190.00	
Other Purchased Services	633.00		633.00		633.00
Supplies and Materials	10,345.00		10,345.00	4,678.23	5,666.77
Other Objects	16,900.00		16,900.00	1,223.89	15,676.11
Total Instr. Staff Training Serv.	86,902.00	(10,884.00)	76,018.00	29,051.12	46,966.88

WESTFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D.):					
Current Expense (Cont'd.):					
Undistributed Expenditures (Cont'd.):					
Support Serv. General Administration:					
Salaries	$ 734,313.00	$ 1,499.47	$ 735,812.47	$ 735,812.47	$
Legal Services	107,709.25	35,059.79	142,769.04	135,115.63	7,653.41
Audit Fees	35,000.00	9,595.00	44,595.00	32,725.00	11,870.00
Other Purch. Professional Services	14,900.00	53,726.11	68,626.11	57,527.51	11,098.60
Communications/Telephone	448,649.42	117,709.78	566,359.20	249,876.46	316,482.74
Misc. Purch Serv	461,586.03	(26,421.44)	435,164.59	408,175.58	26,989.01
General Supplies	21,122.41	(882.00)	20,240.41	7,701.33	12,539.08
Misc. Expenditures	72,893.25	1,574.81	74,468.06	21,304.18	53,163.88
BOE Membership Dues and Fees	31,500.00		31,500.00	26,662.70	4,837.30
Total Support Serv. General Administration	1,927,673.36	191,861.52	2,119,534.88	1,674,900.86	444,634.02
Support Serv. School Administration:					
Salaries of Principals/Asst. Principals	2,061,501.00	(36,198.40)	2,025,302.60	2,025,302.60	
Salaries of Secty. and Clerical Assts.	1,005,400.00	56,059.30	1,061,459.30	1,061,459.30	
Purch. Professional & Technical Serv.	5,000.00	(1,500.00)	3,500.00	3,073.60	426.40
Other Purchased Services	15,106.00	818.22	15,924.22	14,178.10	1,746.12
Supplies and Materials	121,285.89	(11,036.97)	110,248.92	81,141.06	29,107.86
Other Objects	38,088.50	2,365.40	40,453.90	35,747.66	4,706.24
Total Support Serv. School Admin.	3,246,381.39	10,507.55	3,256,888.94	3,220,902.32	35,986.62
Central Services:					
Salaries	955,449.00	(25,776.27)	929,672.73	929,672.73	
Purch. Professional Services	12,000.00		12,000.00	7,900.00	4,100.00
Purch. Technical Serv.	31,144.06		31,144.06	26,043.42	5,100.64
Misc. Purchased Services	76,558.94	(17.36)	76,541.58	54,727.30	21,814.28
Supplies and Materials	52,842.88	5,554.70	58,397.58	39,104.95	19,292.63
Miscellaneous Expenditures	31,796.70	2,502.00	34,298.70	26,061.61	8,237.09
Total Central Services	1,159,791.58	(17,736.93)	1,142,054.65	1,083,510.01	58,544.64

WESTFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D.):					
Current Expense (Cont'd.):					
Admin.Info Technology					
Salaries	$ 492,137.00	$ (33,154.94)	$ 458,982.06	$ 458,982.06	$
Purch. Technical Serv.		18,400.00	18,400.00	11,501.00	6,899.00
Other Purchased Services	353,978.62	(1,450.00)	352,528.62	324,616.69	27,911.93
Supplies and Matierals	115,113.00	(2,181.84)	112,931.16	91,513.26	21,417.90
Total Admin Info Technology	961,228.62	(18,386.78)	942,841.84	886,613.01	56,228.83
Required Maint for School Facilities:					
Salaries	654,775.00	(51,980.20)	602,794.80	590,683.59	12,111.21
Cleaning, Repair & Maint. Services	390,779.23	421,772.00	812,551.23	508,413.56	304,137.67
General Supplies	139,516.55	(14,500.00)	125,016.55	108,443.26	16,573.29
Other Objects	7,000.00	2,413.32	9,413.32	7,955.95	1,457.37
Total Required Maint for School Facilities	1,192,070.78	357,705.12	1,549,775.90	1,215,496.36	334,279.54
Other Operation and Maint. of Plant:					
Salaries	3,033,972.00	(98,588.83)	2,935,383.17	2,849,085.70	86,297.47
Purch. Professional & Technical Serv.	195,825.00	3,000.00	198,825.00	162,294.00	36,531.00
Cleaning, Repair & Maint. Services	176,655.19	(4,791.61)	171,863.58	124,521.98	47,341.60
Rental of Land & Bldg. Other than Lease Pur Agrmt	28,000.00	(600.00)	27,400.00	25,725.45	1,674.55
Other Purchased Property Services	94,749.57	15,000.00	109,749.57	101,816.91	7,932.66
Rentals					
Insurance	105,000.00	(2,000.00)	103,000.00	102,938.00	62.00
Miscellaneous Purchased Services					
General Supplies	215,938.18	1,329.06	217,267.24	202,104.26	15,162.98
Energy Heat & (Electricity)	840,074.40	28,652.04	868,726.44	745,473.32	123,253.12
Energy (Natural Gas)	762,498.04	(112,498.04)	650,000.00	411,856.12	238,143.88
Other Objects	3,904.40	(500.00)	3,404.40	1,335.30	2,069.10
Total Other Operation & Maint. of Plant	5,456,616.78	(170,997.38)	5,285,619.40	4,727,151.04	558,468.36
Total Operation & Maint.	6,648,687.56	186,707.74	6,835,395.30	5,942,647.40	892,747.90

WESTFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D.):					
Current Expense (Cont'd.):					
Undistributed Expenditures (Cont'd.):					
Care & Upkeep Grounds					
Salaries	$ 119,748.00	$	$ 119,748.00	$ 119,712.10	$ 35.90
Cleaning, Repair, and Maintenance Services	45,000.00	(40,035.20)	4,964.80	3,500.00	1,464.80
General Supplies	47,290.45	(3,136.20)	44,154.25	42,985.00	1,169.25
Total Care & Upkeep Grounds	212,038.45	(43,171.40)	168,867.05	166,197.10	2,669.95
Student Transportation Services:					
Contracted Services (Between Home & School) - Vendors	230,000.00	$ (31,750.00)	198,250.00	191,941.98	6,308.02
Contracted Services (Other Than Between Home & School) - Vendors	204,500.00	(2,418.70)	202,081.30	190,422.91	11,658.39
Contracted Services (Special Ed. Students) - Vendors	519,443.74	21,000.00	540,443.74	535,197.31	5,246.43
Contracted Services (Regular Students) - ESCs & CTSA's	62,400.00	18,000.00	80,400.00	71,762.77	8,637.23
Contracted Services (Special Ed. Students) - ESCs & CTSA's	1,521,000.00	13,750.00	1,534,750.00	1,070,637.17	464,112.83
Contracted Services - Aid in Lieu of Payments - NonPublic Schools	237,248.80	(24,984.64)	212,264.16	204,691.10	7,573.06
Total Student Transportation Services	2,774,592.54	(6,403.34)	2,768,189.20	2,264,653.24	503,535.96

WESTFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D.):					
Current Expense (Cont'd.):					
Undistributed Expenditures (Cont'd.):					
Unallocated Employee Benefits:					
Group Insurance	$ 200,000.00	$	$ 200,000.00	$ 149,005.37	$ 50,994.63
Social Security Contributions	850,000.00		850,000.00	749,730.15	100,269.85
Other Retirement Contributions - PERS	715,068.04	196,619.91	911,687.95	911,496.96	190.99
Unemployment Compensation	252,944.73	142,470.77	395,415.50	340,000.00	55,415.50
Workmen's Compensation	433,000.00	33,382.28	466,382.28	462,953.86	3,428.42
Health Benefits	12,812,500.00	(827,684.21)	11,984,815.79	11,161,468.74	823,347.05
Tuition Reimbursements	238,882.54		238,882.54	119,010.33	119,872.21
Other Employee Benefits	125,000.00	8,235.60	133,235.60	133,235.60	
Total Unallocated Employee Benefits:	15,627,395.31	(446,975.65)	15,180,419.66	14,026,901.01	1,153,518.65
On-behalf TPAF Pension Contrib. (non-budgeted)				2,859,281.00	(2,859,281.00)
On-behalf TPAF Employer FICA Contrib. (non-budgeted)				3,042,625.59	(3,042,625.59)
Total Undistributed Expenditures	49,611,363.20	214,233.41	49,825,596.61	51,787,443.82	(1,961,847.21)
Total Expenditures - Current Expense	85,710,705.87	339,140.50	86,049,846.37	87,626,602.03	(1,576,755.66)

WESTFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D.):					
CAPITAL OUTLAY:					
Equipment:					
Regular Programs - Instruction:					
Grades 1-5	$ 5,998.00	$ 3,835.20	$ 9,833.20	$ 2,162.80	$ 7,670.40
Grades 6-8	6,305.02	11,930.00	18,235.02	18,235.02	
Grades 9-12		4,815.00	4,815.00	4,075.00	740.00
Undistributed Expenditures:					
School Administration	9,506.00		9,506.00	9,506.00	
Required Maint. For School Facilities	5,485.00	(1,500.00)	3,985.00	1,710.00	2,275.00
Custodial Services		4,810.30	4,810.30	2,271.20	2,539.10
Total Equipment	27,294.02	23,890.50	51,184.52	37,960.02	13,224.50
Facilities Acquis. & Constr. Services:					
Construction Services					
Other Objects	60,160.00		60,160.00	20,680.00	39,480.00
Total Facil. Acquis. & Constr. Services	60,160.00		60,160.00	20,680.00	39,480.00
Total Capital Outlay	87,454.02	23,890.50	111,344.52	58,640.02	52,704.50

WESTFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Expenditures	$ 85,798,159.89	$ 363,031.00	$ 86,161,190.89	$ 87,685,242.05	$ (1,524,051.16)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,121,137.89)	(363,031.00)	(2,484,168.89)	2,417,520.36	4,901,689.25
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(2,121,137.89)	(363,031.00)	(2,484,168.89)	2,417,520.36	4,901,689.25
Fund Balances, July 1	5,088,666.38		5,088,666.38	5,088,666.38	
Fund Balances, June 30	$ 2,967,528.49	$ (363,031.00)	$ 2,604,497.49	$ 7,506,186.74	$ 4,901,689.25

Recapitulation:

Restricted Fund Balance:	
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	$ 449,912.00
Reserve for Excess Surplus	1,456,746.00
Maintenance Reserve	2,200,000.00
Capital Reserve	868.50
Committed Fund Balance:	
Year-end Encumbrances	952,984.44
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	350,088.00
Unassigned Fund Balance	2,095,587.80
	7,506,186.74
Reconciliation to Governmental Funds Statements (GAAP):	
Extraordinary Aid Payment 2010-2011	(1,284,997.00)
Fund Balance per Governmental Funds (GAAP)	$ 6,221,189.74

WESTFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
State Sources	$ 243,541.00	$ 4,558.68	$ 248,099.68	$ 162,610.10	$ (85,489.58)
Federal Sources	3,326,348.34	528,952.47	3,855,300.81	2,675,443.41	(1,179,857.40)
Local Sources	103,237.82	82,057.12	185,294.94	104,713.60	(80,581.34)
Total Revenues	3,673,127.16	615,568.27	4,288,695.43	2,942,767.11	(1,345,928.32)
EXPENDITURES:					
Instruction					
Personal Services - Salaries	484,540.16	(3,904.16)	480,636.00	480,636.00	
Purchased Professional/Technical Services	60,501.35	(24,091.98)	36,409.37	34,341.58	2,067.79
Purchased Professional/Educational Services					
Other Purchased Services	22,002.00	936,685.62	958,687.62	282,471.81	676,215.81
General Supplies	269,741.91	133,859.60	403,601.51	284,397.40	119,204.11
Textbooks	29,784.00	4,558.68	34,342.68	27,431.30	6,911.38
Other Objects	11,556.73	(1,591.89)	9,964.84	8,206.25	1,758.59
Total Instruction	878,126.15	1,045,515.87	1,923,642.02	1,117,484.34	806,157.68
Support Services					
Personal Services - Salaries	1,124,895.86	(112,645.13)	1,012,250.73	1,012,250.73	
Personal Services - Employee Benefits	326,445.65	120,883.66	447,329.31	269,959.02	177,370.29
Purchased Professional/Technical Services	241,313.90	46,916.10	288,230.00	145,418.10	142,811.90
Purchased Professional/Educational Services	72,103.00	(6,231.88)	65,871.12	27,919.12	37,952.00
Other Purchased Professional Services	35,292.00	46,093.75	81,385.75	58,807.55	22,578.20

WESTFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
Support Services					
Purchased Technical Services		$ -			$ -
Other Purchased Services	$ 299,451.10	(229,285.87)	70,165.23	$ 35,932.22	34,233.01
Tuition	178,465.00		178,465.00	100,917.00	77,548.00
Supplies and Materials	128,265.47	6,459.22	134,724.69	109,852.84	24,871.85
Other Objects	5,000.00		5,000.00		5,000.00
Total Support Services	2,411,231.98	(127,810.15)	2,283,421.83	1,761,056.58	522,365.25
Facilities Acquisition and Construction Services:					
Instructional Equipment	81,859.61	(28,619.02)	53,240.59	48,135.20	5,105.39
Non-Instructional Equipment	301,909.42	(273,518.43)	28,390.99	16,090.99	12,300.00
Total Facilities Acquisition and Construction Services	383,769.03	(302,137.45)	81,631.58	64,226.19	17,405.39
Total Expenditures	3,673,127.16	615,568.27	4,288,695.43	2,942,767.11	1,345,928.32
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

WESTFIELD SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	(C-1)	$ 90,102,762.41	(C-2)	$ 2,942,767.11
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized (Net)				(220,402.87)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements (Net)		28,667.00		
Total revenues as reported on the statement of revenues, expenditures and change in fund balances - governmental funds	(B-2)	$ 90,131,429.41	(B-2)	$ 2,722,364.24
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	(C-1)	$ 87,685,242.05	(C-2)	$ 2,942,767.11
Difference - budget to GAAP:				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.				(220,402.87)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	(B-2)	$ 87,685,242.05	(B-2)	$ 2,722,364.24

OTHER SUPPLEMENTARY INFORMATION

SCHOOL LEVEL SCHEDULES

SECTION - D

SPECIAL REVENUE FUND

SECTION - E

WESTFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	TOTAL BROUGHT FORWARD (EX. E-1a)	TOTAL BROUGHT FORWARD (EX. E-1b)	TITLE I PART A REGULAR 2009-2010	TITLE I PART A REGULAR 2010-2011	I.D.E.A. PART B BASIC 2009-2010	I.D.E.A. PART B BASIC 2010-2011	I.D.E.A. PART B BASIC - ARRA 2010-2011	I.D.E.A. PART B PRESCHOOL 2009-2010	I.D.E.A. PART B PRESCHOOL 2010-2011
REVENUES									
State Sources	$ 162,610.10	$ -	$	$	$	$	$	$	
Federal Sources	-	-	29,567.24	147,727.95	300,153.01	1,329,409.53	712,949.16	978.50	41,660.97
Local Sources	24,545.75	80,167.85							
Total Revenues	187,155.85	80,167.85	29,567.24	147,727.95	300,153.01	1,329,409.53	712,949.16	978.50	41,660.97
EXPENDITURES									
Instruction:									
Salaries of Teachers	-	-	321.00	114,809.00		240,000.00	64,852.00		
Purchased Prof. - Educational Services	-								
Purch. Prof. & Tech. Services	-	-	768.90		16,625.00	14,999.50			
Other Purch. Services	-						282,471.81		
General Supplies		80,167.85	26,242.64		21,569.78	112,546.14	10,193.23	978.50	13,741.85
Textbooks	27,431.30	-							
Other Objects	-		140.00			2,066.25			
Total Instruction	27,431.30	80,167.85	27,472.54	114,809.00	38,194.78	369,611.89	357,517.04	978.50	13,741.85
Support Services:									
Salaries of Other Prof. Staff		-			171,060.98	630,000.00	211,189.75		
Other Salaries	-	-							
Personal Services - Empl. Benefits	-	-	2,094.70	22,962.00	13,552.64	141,272.00	70,705.27		
Purch. Prof. - Tech. Services						71,881.00	73,537.10		
Purch. Prof. - Educ. Services	-	-							27,919.12
Other Purch. Prof. Services	58,807.55	-							
Tuition	100,917.00	-							
Other Purch. Services (400-500 series)	-	-			5,121.58	29,099.98			
Supplies and Materials	-	-		9,956.95	28,139.04	67,402.46			
Total Support Services	159,724.55	-	2,094.70	32,918.95	217,874.24	939,655.44	355,432.12		27,919.12
Facilities Acquis. & Const. Serv.:									
Instructional Equipment	-				27,993.00	20,142.20			
Non-instructional Equipment	-	-			16,090.99				
Total Facil. Acquis. & Const. Serv.	-		-	-	44,083.99	20,142.20	-	-	-
Total Expenditures	$ 187,155.85	$ 80,167.85	$ 29,567.24	$ 147,727.95	$ 300,153.01	$ 1,329,409.53	$ 712,949.16	$ 978.50	$ 41,660.97

WESTFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	I.D.E.A. PART B PRESCHOOL - ARRA 2010-2011	TITLE IV PART A SUBPART 1 2009-2010	TITLE II PART A 2009-2010	TITLE II PART A 2010-2011	TITLE III IMMIGRANT 2009-2010	TITLE III IMMIGRANT 2010-2011	TITLE II PART D 2009-2010	TITLE II PART D 2010-2011	TOTALS 2010-2011
REVENUES									
State Sources	$	$	$	$	$	$	$	$	$ 162,610.10
Federal Sources	3,149.93	2,874.95	13,225.00	88,193.18	2,197.20	2,725.12	395.67	236.00	2,675,443.41
Local Sources									104,713.60
Total Revenues	3,149.93	2,874.95	13,225.00	88,193.18	2,197.20	2,725.12	395.67	236.00	2,942,767.11
EXPENDITURES									
Instruction:									
Salaries of Teachers				60,654.00					480,636.00
Purchased Prof. - Educational Services									
Purch. Prof. & Tech. Services						1,948.18			34,341.58
Other Purch. Services (400-500 series)									282,471.81
General Supplies	2,007.37		6,819.32	9,408.18	486.54			236.00	284,397.40
Textbooks									27,431.30
Other Objects				6,000.00					8,206.25
Total Instruction	2,007.37		6,819.32	76,062.18	486.54	1,948.18		236.00	1,117,484.34
Support Services:									
Salaries of Other Prof. Staff									1,012,250.73
Other Salaries									
Personal Services - Empl. Benefits	1,142.56		6,098.85	12,131.00					269,959.02
Purch. Prof. & Tech. Services									145,418.10
Purch. Prof. - Educ. Services									27,919.12
Other Purch. Prof. Services									58,807.55
Tuition									100,917.00
Other Purch. Services					1,710.66				35,932.22
Supplies and Materials		2,874.95	306.83			776.94	395.67		109,852.84
Total Support Services	1,142.56	2,874.95	6,405.68	12,131.00	1,710.66	776.94	395.67		1,761,056.58
Facilities Acquis. & Const. Serv.:									
Instructional Equipment									48,135.20
Non-instructional Equipment									16,090.99
Total Facil. Acquis. & Const. Serv.									64,226.19
Total Expenditures	$ 3,149.93	$ 2,874.95	$ 13,225.00	$ 88,193.18	$ 2,197.20	$ 2,725.12	$ 395.67	$ 236.00	$ 2,942,767.11

WESTFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	NONPUBLIC TEXTBOOKS	NONPUBLIC NURSING	N.J. NONPUBLIC AUXILIARY SERV., CH.192 ESL	TRANS-PORTATION	COMP. EDUCATION	N.J. NONPUBLIC HANDICAPPED SERV., CH. 193 SUPPL. INST.	EXAM. AND CLASS.	CORR. SPEECH	TOTAL CARRIED FORWARD
REVENUES									
State Sources	$ 27,431.30	$ 34,261.80	$ 854.00	$ 9,776.00	$ 22,606.00	$ 12,507.00	$ 28,222.00	$ 26,952.00	$ 162,610.10
Federal Sources									-
Local Sources		24,545.75							24,545.75
Total Revenues	27,431.30	58,807.55	854.00	9,776.00	22,606.00	12,507.00	28,222.00	26,952.00	187,155.85
EXPENDITURES									
Instruction:									
General Supplies									
Textbooks	27,431.30								27,431.30
Total Instruction	27,431.30	-	-	-	-	-	-	-	27,431.30
Support Services:									
Other Purch. Prof. Services		58,807.55							58,807.55
Tuition			854.00	9,776.00	22,606.00	12,507.00	28,222.00	26,952.00	100,917.00
Other Purch. Services									
Total Support Services		58,807.55	854.00	9,776.00	22,606.00	12,507.00	28,222.00	26,952.00	159,724.55
Total Expenditures	$ 27,431.30	$ 58,807.55	$ 854.00	$ 9,776.00	$ 22,606.00	$ 12,507.00	$ 28,222.00	$ 26,952.00	$ 187,155.85

WESTFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Exhibit - E-1b

	WESTFIELD EDUCATION FOUNDATION	OTHER MINI-GRANTS	PROJECT 79 FUND	TOTAL CARRIED FORWARD
REVENUES				
Local Sources	$ 29,997.85	$ 42,585.00	$ 7,585.00	$ 80,167.85
Total Revenues	29,997.85	42,585.00	7,585.00	80,167.85
EXPENDITURES				
Instruction:				
Purchased Prof. - Educational Services				
General Supplies	29,997.85	42,585.00	7,585.00	80,167.85
Total Instruction	29,997.85	42,585.00	7,585.00	80,167.85
Total Expenditures	$ 29,997.85	$ 42,585.00	$ 7,585.00	$ 80,167.85

CAPITAL PROJECTS FUND

SECTION - F

WESTFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2011

Exhibit - F-1

ISSUE/PROJECT TITLE	APPROPRIATION	EXPENDITURES TO DATE PRIOR YEARS	EXPENDITURES TO DATE CURRENT YEAR	UNEXPENDED BALANCE
Construction of Additions and Renovations at Westfield High School and the Girl's Athletic Facilities at the Fieldhouse, including the Acquisition and Installation of Furnishings and Equipment and Site Work	$21,495,000.00	$20,824,170.44	$199,002.95	$471,826.61
Washington School Boiler Replacement	255,894.50	245,584.50		10,310.00
Renovation of Lincoln School to an Early Childhood Center, Additions to Library and Cafeteria at Roosevelt Intermediate School and partial window replacement at Edison Intermediate School	9,396,000.00	9,330,491.25	60,007.07	5,501.68
	$31,146,894.50	$30,400,246.19	$259,010.02	$487,638.29

WESTFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE
IN FUND BALANCE - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2011

Revenues and Other Financing Sources		
State Sources - SCC Grant	$	65,520.44
Total revenues		65,520.44
Expenditures and Other Financing Uses		
Purchased professional and technical services		11,600.61
Construction services		237,075.13
Equipment purchases		10,334.28
Transfer to debt service fund		
Total expenditures		259,010.02
Excess (deficiency) of revenues over (under) expenditures		(193,489.58)
Fund balance - beginning		525,471.38
Fund balance - ending	$	331,981.80

WESTFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
CONSTRUCTION AND ADDITIONS & RENOVATIONS TO HIGH SCHOOL AND GIRLS ATHLETIC FACILITIES
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2011
SUMMARY

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SCC Grant	$ 6,350,263.67	$ 65,520.44	$ 6,415,784.11	$ 6,571,130.00
Bond proceeds and transfers	14,923,870.00	-	14,923,870.00	14,923,870.00
Contribution from private source	-	-	-	-
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	21,274,133.67	65,520.44	21,339,654.11	21,495,000.00
Expenditures and Other Financing Uses				
Purchased professional and technical services	2,880,699.66	11,600.61	2,892,300.27	3,178,574.95
Other salaries	37,911.74	-	37,911.74	37,911.74
Land and Improvements	-	-	-	-
Construction services	16,501,807.59	178,886.37	16,680,693.96	16,929,609.40
Rental service	96,598.00	-	96,598.00	96,598.00
Equipment purchases	1,307,153.45	8,515.97	1,315,669.42	1,252,305.91
Total expenditures	20,824,170.44	199,002.95	21,023,173.39	21,495,000.00
Excess (deficiency) of revenues over (under) expenditures	$ 449,963.23	$ (133,482.51)	$ 316,480.72	$ -

Additional project information:	
Project Number	SP201327
Grant Date	11/09/01
Bond Authorization Date	08/01/01
Bonds Authorized	$14,923,000
Bonds Issued	$14,923,000
Original Authorized Cost	$21,495,000
Additional Authorized Cost	N/A
Revised Authorized Cost	$21,495,000
Percentage Increase over Original Authorized Cost	N/A
Percentage completion	90%
Original target completion date	Nov-06
Revised target completions date	Jun-11

WESTFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
CONSTRUCTION AND ADDITIONS & RENOVATIONS TO HIGH SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2011

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SCC Grant	$ 6,350,263.67	$ 65,520.44	$ 6,415,784.11	$ 6,571,130.00
Bond proceeds and transfers	13,387,132.33	-	13,387,132.33	13,387,132.33
Contribution from private source	-	-	-	-
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	19,737,396.00	65,520.44	19,802,916.44	19,958,262.33
Expenditures and Other Financing Uses				
Purchased professional and technical services	2,755,194.99	11,600.61	2,766,795.60	3,053,070.28
Other salaries	37,911.74	-	37,911.74	37,911.74
Land and Improvements		-	-	-
Construction services	15,090,574.59	178,886.37	15,269,460.96	15,518,376.40
Rental service	96,598.00	-	96,598.00	96,598.00
Equipment purchases	1,307,153.45	8,515.97	1,315,669.42	1,252,305.91
Total expenditures	19,287,432.77	199,002.95	19,486,435.72	19,958,262.33
Excess (deficiency) of revenues over (under) expenditures	$ 449,963.23	$ (133,482.51)	$ 316,480.72	$ -

Additional project information:	
Project Number	SP201327
Grant Date	11/09/01
Bond Authorization Date	08/01/01
Bonds Authorized	$13,386,262
Bonds Issued	$13,386,262
Original Authorized Cost	$19,958,262
Additional Authorized Cost	N/A
Revised Authorized Cost	$19,958,262
Percentage Increase over Original Authorized Cost	N/A
Percentage completion	83%
Original target completion date	Nov-06
Revised target completions date	Jun-11

WESTFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
GIRLS ATHLETIC FACILITIES
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2011

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SCC Grant	$ -	$ -	$ -	$ -
Bond proceeds and transfers	1,536,737.67		1,536,737.67	1,536,737.67
Contribution from private source	-	-	-	-
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	1,536,737.67	-	1,536,737.67	1,536,737.67
Expenditures and Other Financing Uses				
Purchased professional and technical services	125,504.67	-	125,504.67	125,504.67
Other salaries	-	-	-	-
Land and Improvements	-	-	-	-
Construction services	1,411,233.00	-	1,411,233.00	1,411,233.00
Rental service	-	-	-	-
Equipment purchases	-	-	-	-
Total expenditures	1,536,737.67	-	1,536,737.67	1,536,737.67
Excess (deficiency) of revenues over (under) expenditures	$ -	$ -	$ -	$ -

Additional project information:	
Project Number	SP201327
Grant Date	11/09/01
Bond Authorization Date	08/01/01
Bonds Authorized	$1,536,738
Bonds Issued	$1,536,738
Original Authorized Cost	$1,536,738
Additional Authorized Cost	N/A
Revised Authorized Cost	$1,536,738
Percentage Increase over Original Authorized Cost	N/A
Percentage completion	100%
Original target completion date	Sep-05
Revised target completions date	Sep-05

WESTFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
BOILER REPLACEMENT WASHINGTON SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2011

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SCC Grant	$ 55,894.50	$	$ 55,894.50	$ 55,894.50
Transfer from capital outlay	200,000.00		200,000.00	200,000.00
Total revenues	255,894.50		255,894.50	255,894.50
Expenditures and Other Financing Uses				
Purchased professional and technical services	21,400.00		21,400.00	21,400.00
Land and Improvements				
Construction services	224,184.50		224,184.50	234,494.50
Equipment purchases				
Transfer to debt service fund				
Total expenditures	245,584.50		245,584.50	255,894.50
Excess (deficiency) of revenues over (under) expenditures	$ 10,310.00	$	$ 10,310.00	$

Additional project information:	
Project Number	5730-150-05-1000
Grant Date	07/13/05
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$312,606
Additional Authorized Cost	
Revised Authorized Cost	$255,895
Percentage Increase over Original Authorized Cost	N/A
Percentage completion	92%
Original target completion date	Dec-06
Revised target completions date	Dec-10

WESTFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
RENOVATION OF LINCOLN SCHOOL TO AN EARLY CHILDHOOD CENTER, ADDITIONS TO LIBRARY AND CAFETERIA AT ROOSEVELT INTERMEDIATE SCHOOL, PARTIAL WINDOW REPLACEMENT AT EDISON INTERMEDIATE SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2011

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Bond proceeds and transfers	$ 9,396,000.00	$	$ 9,396,000.00	$ 9,396,000.00
Total revenues	9,396,000.00		9,396,000.00	9,396,000.00
Expenditures and Other Financing Uses				
Purchased professional and technical services	1,342,833.83		1,342,833.83	1,141,700.00
Land and Improvements				
Construction services	7,879,490.64	58,188.76	7,937,679.40	8,063,500.00
Equipment purchases	85,566.78	1,818.31	87,385.09	190,800.00
Transfer to debt service fund	22,600.00		22,600.00	
Total expenditures	9,330,491.25	60,007.07	9,390,498.32	9,396,000.00
Excess (deficiency) of revenues over (under) expenditures	$ 65,508.75	$ (60,007.07)	$ 5,501.68	$

Additional project information:	
Project Number	
Grant Date	N/A
Bond Authorization Date	
Bonds Authorized	$9,396,000
Bonds Issued	$9,396,000
Original Authorized Cost	$9,396,000
Additional Authorized Cost	
Revised Authorized Cost	$9,396,000
Percentage Increase over Original Authorized Cost	N/A
Percentage completion	93%
Original target completion date	Dec-08
Revised target completions date	Dec-10

PROPRIETARY FUND

SECTION – G

ENTERPRISE FUND

WESTFIELD SCHOOL DISTRICT
COMBINING STATEMENT OF NET ASSETS
FOOD SERVICES ENTERPRISE FUND
AS OF JUNE 30, 2011

ASSETS		2011
Current Assets:		
Cash and Cash Equivalents	$	161,205.87
Accounts Receivable:		
State		306.74
Federal		4,495.24
Interfund		4,630.26
Inventories		26,202.01
Total Current Assets		196,840.12
Noncurrent Assets:		
Fixed Assets:		
Equipment		145,882.18
Accumulated Depreciation		(76,057.35)
Total Noncurrent Assets		69,824.83
Total Assets	$	266,664.95
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	$	73,601.40
Total Current Liabilities		73,601.40
Net Assets:		
Invested in capital assets net of related debt		69,824.83
Unreserved Net Assets		123,238.72
Total Net Assets		193,063.55
Total Liabilities and Net Assets	$	266,664.95

WESTFIELD SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOOD SERVICES ENTERPRISE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

		2011
OPERATING REVENUES		
Local Sources:		
Daily Sales - Reimbursable Programs:		
School Lunch Program	$	967,590.05
Special Functions and Other Income		55,088.44
Total Operating Revenues		1,022,678.49
OPERATING EXPENSES		
Management Contract Costs		
Food		371,454.28
Labor		516,511.67
Supplies		12,550.01
Office		23,289.83
Insurance		21,339.34
Laundry/Uniforms		6,727.43
Misc. Expenses		5,094.55
Management Fees		109,310.09
Depreciation		6,313.58
Total Operating Expenses		1,072,590.78
Operating Income (Loss)		(49,912.29)
Non-Operating Revenues:		
State Sources:		
State School Lunch Program		3,894.27
Federal Sources:		
U.S.D.A. Commodities		25,354.90
National School Lunch Program		57,503.90
Total Non-Operating Revenues		86,753.07
Change in Net Assets		36,840.78
Total Net Assets Beginning		156,222.77
Total Net Assets Ending	$	193,063.55

WESTFIELD SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
FOOD SERVICES ENTERPRISE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	2011
Cash Flows from Operating Activities:	
Receipts from Customers	$ 1,022,678.49
Payments to Suppliers	(1,049,251.92)
Net Cash Provided by (used for) Operating Activities	(26,573.43)
Cash Flows from Non-Capital Financing Activities	
State Sources	3,507.67
Federal Sources	50,698.94
Transfer from General Fund - Interfund	1,337.68
Net Cash Provided by (used for) Non-Capital Financing Activities	55,544.29
Cash Flows from Capital and Related Financing Activities	
Purchase of Equipment	(18,657.28)
Net Increase (Decrease) in Cash and Cash Equivalents	10,313.58
Cash and Cash Equivalents, July 1	150,892.29
Cash and Cash Equivalents, June 30	$ 161,205.87
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	$ (49,912.29)
Adjust. to Reconcile Operating Income (Loss) to Cash Provided (Used) by Oper. Activities:	
Depreciation	6,313.58
Federal Commodities	25,354.90
(Increase) Decrease in Inventory	(4,779.49)
Increase (Decrease) in Accounts Payable	(3,550.13)
Net Cash Used by Operating Activities	$ (26,573.43)

INTERNAL SERVICE FUND

FIDUCIARY FUNDS

SECTION - H

Exhibit - H-1

WESTFIELD SCHOOL DISTRICT
COMBINING STATEMENT OF NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2011

	UNEMPLOYMENT COMPENSATION	AGENCY STUDENT ACTIVITY	AGENCY PAYROLL	TOTALS 2011
ASSETS				
Cash and Cash Equivalents	$ 86,901.90	$ 458,969.75	$ 383,860.86	$ 929,732.51
Total Assets	$ 86,901.90	$ 458,969.75	$ 383,860.86	$ 929,732.51
LIABILITIES AND NET ASSETS				
Liabilities:				
Payroll Deductions and Withholdings	$ 25,322.31	$	$ 376,157.11	$ 401,479.42
Accounts Payable	11,594.93			11,594.93
Interfund Accounts Payable			7,703.75	7,703.75
Due to Student Groups		458,969.75		458,969.75
Total Liabilities	36,917.24	458,969.75	383,860.86	879,747.85
Net Assets:				
Unreserved	49,984.66			49,984.66
Total Net Assets	49,984.66			49,984.66
Total Liabilities and Net Assets	$ 86,901.90	$ 458,969.75	$ 383,860.86	$ 929,732.51

Exhibit - H-2

WESTFIELD SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

		Unemployment Compensation Trust
ADDITIONS		
Contributions:		
Dedicated Payroll Withholdings	$	82,869.05
Other		395,415.50
Total Contributions		478,284.55
Investment Earnings:		
Interest		243.89
Net Investment Earnings		243.89
Total Additions		478,528.44
DEDUCTIONS		
Quarterly contribution reports		433,231.52
Total Deductions		433,231.52
Change in Net Assets		45,296.92
Net Assets - beginning of the year		4,687.74
Net Assets - end of the year	$	49,984.66

WESTFIELD SCHOOL DISTRICT
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
STUDENT ACTIVITY AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	BALANCE JUNE 30, 2010	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2011
ELEMENTARY SCHOOLS				
Franklin	$ 2,657.38	$ 27,304.22	$ 28,044.14	$ 1,917.46
Jefferson	6,748.38	16,050.23	14,714.25	8,084.36
Lincoln	4,141.15	1,689.59	4,445.70	1,385.04
McKinley	5,617.19	22,237.52	20,024.23	7,830.48
Tamaques	339.24	17,917.11	17,330.25	926.10
Washington	5,402.37	22,851.66	22,052.62	6,201.41
Wilson	19,178.90	41,493.23	39,790.43	20,881.70
Total Elementary Schools	$ 44,084.61	$ 149,543.56	$ 146,401.62	$ 47,226.55
INTERMEDIATE SCHOOLS				
Edison	$ 36,352.21	$ 87,791.18	$ 87,596.49	$ 36,546.90
Roosevelt	82,492.89	110,931.32	93,592.16	99,832.05
Total Intermediate Schools	$ 118,845.10	$ 198,722.50	$ 181,188.65	$ 136,378.95
SENIOR HIGH SCHOOLS				
Westfield H.S.	$ 233,166.52	486,535.08	$ 444,337.35	$ 275,364.25
Total Senior High Schools	$ 233,166.52	$ 486,535.08	$ 444,337.35	$ 275,364.25
Total All Schools	$ 396,096.23	$ 834,801.14	$ 771,927.62	$ 458,969.75

WESTFIELD SCHOOL DISTRICT
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
PAYROLL AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	BALANCE JUNE 30, 2010	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2011
ASSETS				
Cash and Cash Equivalents	$ 401,308.23	$ 25,268,644.95	$ 25,286,092.32	$ 383,860.86
Total Assets	$ 401,308.23	$ 25,268,644.95	$ 25,286,092.32	$ 383,860.86
LIABILITIES				
Payroll Deductions and Withholdings	$ 398,501.08	$ 25,263,748.35	$ 25,286,092.32	$ 376,157.11
Due to General Fund	2,807.15	4,896.60		7,703.75
Total Liabilities	$ 401,308.23	$ 25,268,644.95	$ 25,286,092.32	$ 383,860.86

LONG TERM DEBT

SECTION - I

WESTFIELD SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2011

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2010	ISSUED	RETIRED	BALANCE JUNE 30, 2011
Construction and Renovations at the Westfield High School and Girls' Athletic Facility at the Field House, including the Acquisition and Installation of Furnishings and Equipment and Site Work	8/1/2001	$ 14,923,000	8/1/2011	$ 950,000	4.375%	$ 5,350,000.00	$	$ 4,400,000.00	$ 950,000.00
Artificial Turf Field and Replacement of Running Track At Kehler Stadium	3/15/2005	1,381,000	3/1/2012	145,000	3.400%				
			3/1/2013	155,000	3.400%				
			3/1/2014	160,000	3.450%				
			3/1/2015	156,000	3.500%	756,000.00		140,000.00	616,000.00
Refunding School Bonds	9/1/2006	9,195,000	8/1/2011	35,000	3.500%				
			8/1/2012	35,000	3.600%				
			8/1/2013	35,000	3.625%				
			8/1/2014	40,000	3.700%				
			8/1/2015	610,000	4.100%				
			8/1/2016	1,585,000	4.000%				
			8/1/2017	1,605,000	4.000%				
			8/1/2018	1,600,000	4.000%				
			8/1/2019	1,615,000	4.000%				
			8/1/2020	940,000	4.000%				
			8/1/2021	930,000	4.000%	9,065,000.00		35,000.00	9,030,000.00
Renovations and alterations at Lincoln School, additions renovations and alterations at Roosevelt Intermediate School and replacement of windows at Thomas Edison Intermediate School	10/1/2007	9,396,000	10/1/2011	350,000	4.000%				
			10/1/2012	400,000	4.000%				
			10/1/2013	450,000	4.000%				
			10/1/2014	625,000	4.000%				
			10/1/2015	325,000	4.000%				
			10/1/2016	350,000	4.000%				
			10/1/2017	400,000	4.000%				
			10/1/2018	500,000	4.000%				
			10/1/2019	575,000	4.000%				
			10/1/2020	400,000	4.000%				
			10/1/2021	475,000	4.000%				
			10/1/2022	600,000	4.000%				
			10/1/2023	625,000	4.000%				
			10/1/2024	650,000	4.000%				
			10/1/2025	650,000	4.000%				
			10/1/2026	650,000	4.100%				
			10/1/2027	646,000	4.100%	9,071,000.00		400,000.00	8,671,000.00

WESTFIELD SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2011

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2010	ISSUED	RETIRED	BALANCE JUNE 30, 2011
Refunding School Bonds	3/1/2009	3,195,000	3/1/2012	505,000	3.000%				
			3/1/2013	525,000	3.000%				
			3/1/2014	540,000	3.000%	2,295,000.00		725,000.00	1,570,000.00
Refunding School Bonds	8/1/2010	3,830,000	8/1/2012	980,000	2.000%				
			8/1/2013	965,000	3.000%				
			8/1/2014	950,000	3.000%				
			8/1/2015	935,000	3.000%		3,830,000.00		3,830,000.00
						$ 26,537,000.00	$ 3,830,000.00	$ 5,700,000.00	$ 24,667,000.00

Serial Bonds	$ 1,900,000.00
Refunded Bonds	3,800,000.00
	$ 5,700,000.00

WESTFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
LONG-TERM DEBT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
0

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 2,534,127.00	$ -	$ 2,534,127.00	$ 2,534,127.00	$ -
Total Local Sources:	2,534,127.00	-	2,534,127.00	2,534,127.00	-
State Aid - Debt Service	402,020.00	-	402,020.00	402,020.00	-
Total Revenues	2,936,147.00	-	2,936,147.00	2,936,147.00	-
EXPENDITURES:					
Regular Debt Service:					
Redemption of Bond Principal	1,900,000.00	-	1,900,000.00	1,900,000.00	-
Bond Interest	1,036,180.00	-	1,036,180.00	993,085.87	(43,094.13)
Total Regular Debt Service	2,936,180.00	-	2,936,180.00	2,893,085.87	(43,094.13)
Total expenditures	2,936,180.00	-	2,936,180.00	2,893,085.87	(43,094.13)
Fund Balance, July 1	1,610.08	-	1,610.08	1,610.08	-
Fund Balance, June 30	1,577.08	-	1,577.08	44,671.21	43,094.13
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ (33.00)	$ -	$ (33.00)	$ 43,061.13	$ 43,094.13

Statistical Section (Unaudited)

SECTION - J

WESTFIELD BOARD OF EDUCATION
NET ASSETS BY COMPONENTS
LAST NINE FISCAL YEARS (UNAUDITED)

Exhibit J-1
GASB B-1

	Fiscal Year Ending June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental activities									
Invested in capital assets, net of related debt	$ 45,745,598	$ 18,366,666	$ 16,363,139	$ 19,015,648	$ 20,198,603	$ 16,197,054	$ 20,633,404	$ 21,718,368	$ 22,470,195
Restricted	11,232,605	7,729,456	7,998,054	6,580,355	4,882,153	7,214,246	2,264,758	2,299,089	5,437,164
Unrestricted	1,363,184	183,375	(280,253)	(633,270)	(437,487)	85,055	213,871	(44,533)	(937,855)
Total governmental activities net assets	$ 58,341,386	$ 24,279,498	$ 24,080,939	$ 24,962,733	$ 24,643,269	$ 23,496,358	$ 23,112,033	$ 23,972,924	$ 26,969,504
Business-type activities									
Invested in capital assets, net of related debt	$ 4,934	$ 3,195	$ 56,362	$ 51,486	$ 70,960	$ 66,283	$ 62,229	$ 57,481	$ 69,825
Restricted	-	-	-	-	-	-			
Unrestricted	169,859	153,074	71,659	67,603	47,873	46,811	40,358	98,742	123,239
Total business-type activities net assets	$ 174,794	$ 156,268	$ 128,022	$ 119,089	$ 118,833	$ 113,094	$ 102,587	$ 156,223	$ 193,064
District-wide									
Invested in capital assets, net of related debt	$ 45,750,532	$ 16,369,861	$ 16,419,501	$ 19,067,134	$ 20,269,563	$ 16,263,337	$ 20,695,633	$ 21,775,849	$ 22,540,020
Restricted	11,232,605	7,729,456	7,998,054	6,580,355	4,882,153	7,214,246	2,264,758	2,299,089	5,437,164
Unrestricted	1,533,043	336,449	(208,594)	(565,687)	(389,614)	131,866	254,229	54,209	(814,616)
Total district net assets	$ 58,516,179	$ 24,435,766	$ 24,208,961	$ 25,081,822	$ 24,762,102	$ 23,609,450	$ 23,214,620	$ 24,129,147	$ 27,162,568

Source CAFR Schedule A-1

WESTFIELD BOARD OF EDUCATION
CHANGES IN NET ASSETS
LAST NINE FISCAL YEARS (UNAUDITED)

Exhibit J-2
GASB B-2

	Fiscal Year Ending June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
EXPENSES									
Governmental Activities									
Instruction									
Regular	$ 24,146,690	$ 27,335,351	$ 27,449,173	$ 26,936,411	$ 27,118,231	$ 27,666,559	$ 28,237,946	$ 28,144,634	$ 28,092,789
Special Education	3,713,156	3,864,503	4,069,230	4,478,044	4,859,988	5,151,380	5,478,684	6,309,395	6,908,760
Other Special Instruction	782,905	761,434	887,853	949,618	1,043,750	1,036,011	1,021,996	1,095,682	944,665
Other Instruction	970,103	918,607	963,949	1,108,599	1,383,903	1,583,581	1,605,820	1,366,711	1,276,895
Support Services									
Tuition	4,307,723	4,593,206	5,241,293	5,021,997	5,415,837	5,634,370	6,072,048	5,746,043	6,403,845
Student & Instruction Related Services	8,726,384	8,806,664	9,204,135	9,765,488	10,056,783	10,838,549	11,180,709	11,339,433	11,641,513
School Administrative Services	2,699,316	2,757,348	2,748,860	2,821,967	2,784,382	3,057,743	3,124,291	3,308,431	3,232,862
General & Business Administrative Services	2,233,503	2,457,452	3,625,504	3,545,780	4,123,988	3,556,545	3,503,649	3,811,433	3,613,287
Plant Operations and Maintenance	5,019,655	5,552,635	5,175,126	5,754,376	5,591,527	5,788,221	6,059,785	5,582,678	6,081,557
Pupil Transportation	1,949,074	1,924,882	2,195,200	2,326,760	2,706,037	2,569,663	2,803,755	2,372,524	2,264,653
Unallocated Benefits	11,386,230	13,528,031	15,024,360	15,642,988	19,848,340	21,538,306	19,493,166	21,070,275	19,928,808
Special Schools	-	-	-	-	-	-			
Charter Schools	-	-	-	-	-	-			
Interest on Long-Term Debt	1,167,414	1,118,049	1,081,805	1,060,108	939,220	1,172,845	1,173,489	1,077,696	942,306
Unallocated Depreciation & Amortization	-	394,187	385,924	1,588,199	1,497,052	1,509,995	1,582,203	2,004,307	1,526,942
Capital Outlay	9,193,652	-	-	-	-	-			
Total Governmental Activities	76,295,985	74,012,350	78,052,413	80,998,336	87,369,038	91,103,769	91,337,542	93,229,242	92,858,881
Business-Type Activities:									
Food Service	986,837	1,077,323	1,083,136	975,041	1,054,833	1,142,450	1,117,357	1,046,291	1,072,591
Child Care	-	-	-	-	-	-			
Total Business-Type Activities	986,837	1,077,323	1,083,136	975,041	1,054,833	1,142,450	1,117,357	1,046,291	1,072,591
Total Primary Government Expenses	$ 77,282,823	$ 75,089,673	$ 79,135,548	$ 81,973,377	$ 88,423,871	$ 92,246,219	$ 92,454,899	$ 94,275,533	$ 93,931,472
Program Revenues									
Governmental Activities									
Charges for Services									
Instruction (tuition)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Pupil Transportation	-	-	-	-	-	-			
Business and Other Support Services	-	-	-	-	-	-			
Operating Grants and Contributions	4,191,984	5,074,949	5,304,056	6,012,161	8,611,686	8,754,459	5,698,789	5,889,877	5,901,907
Interest on Long-Term Debt	258,124	257,412	257,563	257,426	256,997	252,893	457,378	503,884	402,020
Capital Grants and Contributions	-	-	-	-	-	-			
Total Governmental Activities Program Revenues	4,450,108	5,332,361	5,561,619	6,269,587	8,868,683	9,007,352	6,156,167	6,393,761	6,303,927

WESTFIELD BOARD OF EDUCATION
CHANGES IN NET ASSETS
LAST NINE FISCAL YEARS (UNAUDITED)

Exhibit J-2
GASB B-2

	Fiscal Year Ending June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Business-Type Activities									
Charges for Services									
Food Service	950,678	969,301	962,940	878,278	980,051	1,048,190	1,033,776	1,014,112	1,022,678
Child Care	-	-	-	-	-	-			
Operating Grants and Contributions	64,803	72,130	74,063	84,321	61,768	72,935	65,346	85,815	86,753
Capital Grants and Contributions	-	-	-	-	-	-			
Total Business Type Activities Program Revenues	1,015,481	1,041,431	1,037,004	962,597	1,041,819	1,119,126	1,099,122	1,099,927	1,109,432
Total District Program Revenues	$ 5,465,589	$ 6,373,792	$ 6,588,623	$ 7,232,183	$ 9,910,502	$ 10,126,478	$ 7,255,289	$ 7,493,688	$ 7,413,358
Net (Expense)/Revenue									
Governmental Activities	$ (71,845,878)	$ (68,679,989)	$ (72,490,794)	$ (74,728,749)	$ (78,500,355)	$ (82,096,417)	$ (85,181,375)	$ (86,835,481)	$ (86,554,955)
Business-Type Activities	28,844	(35,892)	(46,132)	(12,444)	(13,014)	(23,324)	(18,235)	53,636	36,841
Total District-Wide **Net Expense**	$ (71,817,234)	$ (68,715,881)	$ (72,536,925)	$ (74,741,193)	$ (78,513,369)	$ (82,119,741)	$ (85,199,611)	$ (86,781,845)	$ (86,518,114)
General Revenues and Other Changes In Net Assets									
Governmental Activities									
Property Taxes, Levied for General Purposes, Net	$ 55,991,817	$ 59,635,597	$ 62,501,165	$ 65,331,148	$ 68,227,778	$ 71,096,796	$ 75,086,661	$ 78,195,764	$ 81,379,595
Taxes Levied for Debt Service	1,772,910	1,789,067	1,939,965	2,084,490	1,992,911	2,019,180	2,231,527	2,152,919	2,534,127
Unrestricted Grants and Contributions	4,134,454	4,847,291	5,283,959	4,828,352	4,802,251	5,048,711	5,055,022	4,484,566	1,805,121
Restricted Grants and Contributions	6,238,136	1,696,691	1,719,252	2,501,253	2,114,750	2,045,006	2,101,165	2,383,944	2,653,090
Tuition Received	23,858	3,022	972	15,946	46,969	65,835	41,593	115,759	99,326
Investment earnings	244,731	199,268	216,833	443,941	644,908	632,761	115,631	125,780	85,201
Miscellaneous Income	252,995	315,442	647,974	408,924	395,304	58,800	173,181	237,541	995,074
Cancellation of Accounts Receivable	-	-	-	-	(31,220)	-			
Cancellation of Accrued Liability	118,344	-	-	-	-	-			
Transfers	(14,302)	(13,663)	(17,885)	(3,511)	(12,758)	(17,585)	(7,728)		
Total Governmental Activities	68,762,942	68,472,715	72,292,235	75,610,543	78,180,891	80,949,503	84,797,053	87,696,372	89,551,535
Business-Type Activities									
Miscellaneous Income	3,136	3,704	-	-	-	-			
Transfers	14,302	13,663	17,885	3,511	12,758	17,585	7,728		
Total Business-Type Activities	17,438	17,367	17,885	3,511	12,758	17,585	7,728	-	-
Total Primary Government	$ 68,780,380	$ 68,490,082	$ 72,310,120	$ 75,614,055	$ 78,193,649	$ 80,967,088	$ 84,804,781	$ 87,696,372	$ 89,551,535
Change In Net Assets									
Governmental Activities	$ (3,082,935)	$ (207,274)	$ (198,558)	$ 881,795	$ (319,464)	$ (1,146,914)	$ (384,322)	$ 860,891	$ 2,996,580
Business-Type Activities	46,082	(18,525)	(28,247)	(8,933)	(256)	(5,739)	(10,508)	53,636	36,841
Total District	$ (3,036,853)	$ (225,799)	$ (226,805)	$ 872,862	$ (319,720)	$ (1,152,653)	$ (394,830)	$ 914,527	$ 3,033,421

Source CAFR Schedule A-2

WESTFIELD BOARD OF EDUCATION
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Exhibit J-3
GASB B-3

Fiscal Year Ending June 30,

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Fund										
Restricted:	$ 1,503,794	$ 1,207,088	$ 1,279,816	$ 1,672,458	$ 2,234,500	$ 1,074,573	$ 1,426,032	$ 751,686	$ 1,772,008	$ 4,107,527
Committed:										952,984
Assigned:										350,088
Unassigned:	3,492,369	4,079,858	4,159,322	3,638,680	3,270,853	3,577,772	2,397,430	2,353,924	2,002,994	810,591
Total General Fund	$ 4,996,163	$ 5,286,946	$ 5,439,139	$ 5,311,138	$ 5,505,353	$ 4,652,345	$ 3,823,463	$ 3,105,609	$ 3,775,002	$ 6,221,190
All Other Governmental Funds										
Restricted:	$ 9,935,575	$ 4,331,489	$ 1,208,212	$ 1,749,372	$ 358,536	$ 696,178	$ 4,071,775	$ 878,233	$ 274,664	
Assigned, Reported In:										
Special Revenue Fund		(10,900)	-	-	-	-	-			
Capital Projects Fund	3,453,655	4,545,169	3,204,495	2,595,640	2,003,837	814,212	1,332,452	354,342	250,807	331,982
Debt Service Fund	213,125	248,858	83,294	100,990	156,127	221,810	383,987	280,497	1,610	44,671
Total All Other Governmental Funds	$ 13,602,356	$ 9,114,616	$ 4,496,001	$ 4,446,002	$ 2,516,500	$ 1,732,200	$ 5,788,214	$ 1,513,072	$ 527,081	$ 376,653

Source: CAFR Schedule A-1 (2002)
CAFR Schedule B-1 (2003-2011)

WESTFIELD BOARD OF EDUCATION
CHANGES IN FUND BALANACES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (UNAUDITED)
(modified accrual basis of accounting)

Exhibit J-4
GASB B-4

	Fiscal Year Ending June 30,									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Tax levy	$ 52,666,163	$ 57,764,727	$ 61,424,564	$ 64,441,130	$ 67,415,638	$ 70,220,589	$ 73,115,976	$ 77,318,188	$ 80,348,683	$ 83,913,722
Tuition charges	7,024	23,858	3,022	972	15,946	46,970	65,835	41,593	115,759	99,326
Interest earnings	-	-	-	-	-	-	-			
Miscellaneous	789,263	497,726	514,710	2,245,807	975,136	1,145,265	778,224	346,487	363,321	1,080,276
State sources	8,446,597	13,622,255	10,589,318	11,145,003	11,733,847	14,051,672	14,321,950	11,695,883	11,301,842	8,337,913
Federal sources	1,085,048	1,200,443	1,287,025	1,419,828	1,743,075	1,628,936	1,692,456	1,558,796	1,960,528	2,424,224
Total revenue	62,994,095	73,109,009	73,818,739	79,252,739	81,883,642	87,093,552	89,974,441	90,960,947	94,090,133	95,855,461
Expenditures										
Instruction										
Regular Instruction	23,079,560	24,188,457	25,725,503	26,076,495	27,020,199	27,194,253	27,658,651	28,227,790	28,243,334	28,028,953
Special education instruction	3,383,309	3,697,699	3,901,563	4,048,762	4,477,216	4,867,750	5,130,827	5,469,359	6,318,663	6,858,506
Other special instruction	788,094	782,905	739,990	887,853	964,038	1,064,410	1,036,011	1,021,996	1,095,682	944,665
Vocational education	-	-	-	-	-	-	-			
Other instruction	993,158	970,103	918,607	963,949	1,108,599	1,383,903	1,583,581	1,605,820	1,366,711	1,276,895
Nonpublic school programs	-	-	-	-	-	-	-			
Adult/continuing education	-	-	-	-	-	-	-			
Support Services:										
Tuition	4,350,287	4,307,723	4,593,206	5,241,293	5,021,997	5,415,837	5,634,370	6,072,048	5,746,043	6,403,845
Student & inst. related services	8,109,014	8,696,243	8,764,583	9,218,910	9,742,219	10,076,246	10,814,687	11,161,627	11,366,482	11,606,752
General administration	869,623	1,027,956	1,230,554	1,265,718	1,213,660	1,734,286	1,267,341	1,301,004	1,677,350	1,674,901
School administrative services	2,553,001	2,699,416	2,754,975	2,750,019	2,825,371	2,778,235	3,057,529	3,123,940	3,288,095	3,220,902
Central services	-	-	-	1,060,738	995,079	1,062,189	1,031,740	1,038,582	1,082,127	1,083,510
Admin. information technology	-	-	-	1,209,907	1,327,889	1,349,481	1,228,255	1,165,669	1,029,346	886,613
Plant operations and maintenance	4,455,774	5,023,393	5,456,089	5,165,626	5,744,547	5,658,581	5,790,086	6,051,861	5,575,561	6,108,845
Pupil transportation	1,942,453	1,949,074	1,924,882	2,195,200	2,326,760	2,706,037	2,569,663	2,803,755	2,372,524	2,264,653
Other Support Services	1,025,501	1,181,697	1,127,310	130,270	800	-	-			
Employee benefits	8,467,830	11,386,230	13,528,031	15,024,360	15,642,988	19,848,340	21,538,306	19,493,166	21,070,275	19,928,808
Food Sevice	-	-	-	-	-	-	-			
Special Schools	16,096	-	-	-	-	-	-			
Charter Schools	-	-	-	-	-	-	-			
Capital outlay	4,839,571	9,193,652	5,324,727	1,912,367	2,804,567	1,223,444	5,385,498	4,509,549	1,199,271	378,769
Debt service:										
Principal	619,000	1,120,000	1,145,000	1,175,000	1,320,000	1,355,000	1,485,000	1,485,000	1,890,000	1,900,000
Interest and other charges	839,413	1,185,479	1,136,479	1,086,388	1,079,488	968,890	914,179	1,415,048	1,087,267	993,086
Total expenditures	66,331,683	77,410,027	78,271,498	79,412,854	83,615,418	88,686,882	96,125,724	95,946,215	94,406,731	93,559,703
Excess (Deficiency) of revenues over (under) expenditures	(3,337,587)	(4,301,018)	(4,452,759)	(160,114)	(1,731,776)	(1,593,330)	(6,151,283)	(4,985,267)	(316,598)	2,295,758
Other Financing sources (uses)										
Proceeds from borrowing	14,923,000	-	-	-	-	-	9,396,000			
Capital leases (non-budgeted)	-	-	-	-	-	-	-			
Proceeds from refunding	-	-	-	-	-	-	-	3,247,187		4,038,132
Payments to escrow agent	-	-	-	-	-	-	-	(3,247,187)		(4,038,132)
Transfers in	-	338,328	494,643	105,529	200,000	31,220	508,041	22,600		
Transfers out	(10,344)	(352,631)	(508,506)	(123,414)	(203,511)	(43,978)	(525,626)	(30,328)		
Total other financing sources (uses)	14,912,656	(14,302)	(13,663)	(17,885)	(3,511)	(12,758)	9,378,415	(7,728)	-	-
Special Item										
Cancellation of Accrued Liability	-	118,344			-	(31,220)	-			
Total special item	-	118,344	-	-	-	(31,220)	-	-	-	-
Net change in fund balances	$ 11,575,068	$ (4,196,977)	$ (4,466,423)	$ (177,999)	$ (1,735,287)	$ (1,637,308)	$ 3,227,132	$ (4,992,995)	$ (316,598)	$ 2,295,758
Debt service as a percentage of noncapital expenditures	2.37%	3.38%	3.13%	2.92%	2.97%	2.66%	2.64%	3.17%	3.19%	3.10%

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.
Central Service and Administrative Information Technology account classifications were added beginning with year end June 30, 2005.
Prior to June 30, 2005, Central Service and Administrative Information Technology were combined in Other Support Services as Business and Other Support Services.

WESTFIELD BOARD OF EDUCATION
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
UNAUDITED

Exhibit J-5

(modified accrual basis of accounting)

Fiscal Year Ending June 30,	Sale of Capital Assets	Donations	Rentals	Prior Year Refunds	Sale and Leaseback of Textbooks	Miscellaneous	Annual Totals
2002	-	-	$ 127,088	-	-	$ 238,607	$ 365,695
2003	-	-	$ 135,000	-	-	$ 138,054	$ 273,054
2004	-	-	$ 144,800	-	-	$ 183,204	$ 328,004
2005	-	-	$ 189,000	-	-	$ 489,331	$ 678,331
2006	-	-	$ 197,506	-	-	$ 522,027	$ 719,533
2007	-	-	$ 194,760	-	-	$ 678,640	$ 873,400
2008	-	-	$ -	-	-	$ 444,466	$ 444,466
2009	-	-	$ -	-	-	$ 203,760	$ 203,760
2010	-	-	$ -	-	-	$ 268,569	$ 268,569
2011	-	-	$ -	-	-	$ 936,833	$ 936,833

Source: District records

WESTFIELD BOARD OF EDUCATION
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS (UNAUDITED)

Exhibit J-6
GASB C-11

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less Tax-Exempt Property	Public Utilities [a]	Net Valuation Taxable	Total Direct School Tax Rate [b]	Estimated Actual (County Equalized Value) c
2002	6,588,300	1,607,918,200	0	4,200	179,096,500	1,988,100	22,763,300	1,818,358,600	0	3,381,544	1,821,740,144	3.171	4,234,019,383
2003	6,217,500	1,615,283,000	0	4,200	178,707,300	1,988,100	22,763,300	1,824,963,400	0	3,151,610	1,828,115,010	3.360	4,715,228,982
2004	6,603,100	1,620,769,600	0	4,200	180,796,500	1,988,100	22,763,300	1,832,924,800	0	2,617,735	1,835,542,535	3.511	5,319,738,148
2005	8,171,300	1,631,230,100	0	4,200	179,952,300	1,988,100	22,453,300	1,843,799,300	0	2,285,779	1,846,085,079	3.652	6,004,260,758
2006	11,748,100	1,636,037,000	0	4,200	178,200,400	1,988,100	21,679,100	1,849,656,900	0	2,015,192	1,851,672,092	3.792	6,600,938,501
2007	13,582,300	1,649,131,600	0	4,200	176,017,200	1,988,100	21,679,100	1,862,402,500	0	1,736,853	1,864,139,453	3.922	7,084,129,209
2008	11,548,700	1,670,669,600	0	4,200	176,297,300	1,988,100	21,679,100	1,882,187,000	0	2,575,778	1,884,762,778	4.103	7,533,990,896
2009	12,364,500	1,684,714,100	0	4,200	175,356,700	1,988,100	21,339,100	1,895,766,700	0	2,710,382	1,898,477,082	4.233	7,716,156,926
2010	8,838,700	1,697,417,200	0	4,200	174,633,900	1,988,100	21,339,100	1,904,221,200	0	1,927,282	1,906,148,482	4.403	7,619,290,133
2011	8,138,300	1,686,710,100	0	4,200	173,055,900	1,988,100	21,156,200	1,891,052,800	0	1,944,916	1,892,997,716	4.519	7,303,231,929

Source: District records Tax list summary & Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when ordered by the County Board of Taxation

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

b Tax rates are per $100

c Town of Westfield Annual Debt Statement

WESTFIELD BOARD OF EDUCATION
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS (UNAUDITED)

Exhibit J-7
GASB C-2

(rate per $100 of assessed value)

Fiscal Year Ended June 30	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Town of Westfield	Union County	Total Tax Rate
2002**	3.074	0.097	3.171	0.751	1.004	4.926
2003**	3.262	0.098	3.360	0.790	1.106	5.256
2004**	3.405	0.106	3.511	0.899	1.170	5.580
2005**	3.539	0.113	3.652	0.953	1.235	5.840
2006**	3.685	0.108	3.792	1.027	1.263	6.082
2007**	3.814	0.108	3.922	1.083	1.323	6.328
2008**	3.985	0.118	4.103	1.172	1.394	6.669
2009**	4.119	0.114	4.233	1.234	1.447	6.914
2010**	4.269	0.134	4.403	1.329	1.540	7.272
2011**	4.225	0.294	4.519	1.403	1.641	7.563

**Excludes Special Improvement District Taxes which are levied against properties situated within this district.

Union County - Includes County Open Space Recreation & Historic Preservation for years 2002 and subsequent.

Source: District Records and Municipal Tax Collector

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

WESTFIELD BOARD OF EDUCATION
PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND TEN YEARS AGO (UNAUDITED)

Exhibit J-8
GASB C-3

	YEAR ENDED DEC. 31, 2010			YEAR ENDED DEC. 31, 2001		
Taxpayer	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
WYCHWOOD GARDENS	$ 8,235,000	1	0.44%	$ 8,235,000	1	0.46%
ECHO LAKE COUNTRY CLUB	$ 6,592,300	2	0.35%	$ 6,592,300	3	0.36%
ADCOR REALTY GROUP	$ 6,566,000	3	0.35%			
EAST COAST DUNCAN HILL, LLC	$ 5,100,000	4	0.27%			
WESTFIELD MERIDIAN LP	$ 4,409,600	5	0.23%	$ 5,255,600	5	0.29%
WEILL, MAURICE	$ 4,200,000	6	0.22%	$ 4,300,000	6	0.24%
SUNRISE ASSISTED LIVING	$ 4,176,700	7	0.22%	$ 4,176,700	8	0.23%
ERNSTOFF, ROBERT	$ 3,500,000	8	0.19%	$ 3,982,000	10	0.22%
CARDINAL DRIVE PARTNERS	$ 3,041,300	9	0.16%	$ 4,060,000	9	0.23%
BELL ATLANTIC	$ 2,971,182	10	0.16%	$ 4,221,120	7	0.23%
LORD & TAYLOR				$ 7,805,300	2	0.43%
WESTFIELD ASSOCIATES, LLC				$ 5,562,600	4	0.31%
TOTAL	$ 48,792,082		2.58%	$ 54,190,620		3.00%

SOURCE: DISTRICT CAFR & MUNICIPAL TAX ASSESSOR

WESTFIELD BOARD OF EDUCATION
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS (UNAUDITED)

Exhibit J-9
GASB C-4

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2001**	$ 82,471,191	$ 81,487,521	98.81%	-
2002**	$ 90,333,829	$ 89,381,227	98.95%	-
2003**	$ 96,858,843	$ 95,810,764	98.92%	-
2004**	$ 103,365,699	$ 102,475,045	99.14%	-
2005**	$ 108,764,929	$ 107,826,766	99.14%	-
2006**	$ 114,061,861	$ 112,786,758	98.88%	-
2007**	$ 119,456,100	$ 118,144,562	98.90%	-
2008**	$ 126,926,806	$ 125,314,414	98.73%	-
2009**	$ 132,675,758	$ 130,576,319	98.42%	
2010**	$ 139,574,683	$ 137,028,887	98.18%	

Source: Tax Collector, Town of Westfield

** Levy and Collections include taxes of a Special Improvement District whose boundaries do not include the entirety of the Town of Westfield.

WESTFIELD BOARD OF EDUCATION
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS (UNAUDITED)

Exhibit J-10
GASB D-1

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities			
	General Obligation Bonds [b]	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases	Total District	Percentage of Personal Income [a]	Per Capita [a]
2002	$ 26,393,000	$ -	$ -	$ -	$ -	$ 26,393,000	2.164%	$ 884
2003	$ 25,273,000	$ -	$ 63,215	$ -	$ -	$ 25,336,215	2.038%	$ 849
2004	$ 24,128,000	$ -	$ 42,143	$ -	$ -	$ 24,170,143	1.887%	$ 812
2005	$ 24,334,000	$ -	$ 21,072	$ -	$ -	$ 24,355,072	1.847%	$ 823
2006	$ 23,014,000	$ -	$ -	$ -	$ -	$ 23,014,000	1.585%	$ 778
2007	$ 21,986,000	$ -	$ 303,174	$ -	$ -	$ 22,289,174	1.477%	$ 754
2008	$ 29,897,000	$ -	$ 269,004	$ -	$ -	$ 30,166,004	1.987%	$ 1,024
2009	$ 28,427,000	$ -	$ -	$ -	$ -	$ 28,427,000	N/A	$ 959
2010	$ 26,537,000	$ -	$ -	$ -	$ -	$ 26,537,000	N/A	N/A
2011	$ 24,667,000					$ 24,667,000	N/A	N/A

Source: District CAFR Schedules I-1

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

WESTFIELD BOARD OF EDUCATION
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS (UNAUDITED)

Exhibit J-11
GASB D-2

Fiscal Year Ended June 30,	GENERAL BONDED DEBT OUTSTANDING: General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value [a] of Property	Per Capita [b]
2002	26,393,000	-	26,393,000	1.45%	$ 884
2003	25,273,000	-	25,273,000	1.38%	$ 847
2004	24,128,000	-	24,128,000	1.31%	$ 811
2005	24,334,000	-	24,334,000	1.32%	$ 823
2006	23,014,000	-	23,014,000	1.24%	$ 778
2007	21,986,000	-	21,986,000	1.18%	$ 744
2008	29,897,000	-	29,897,000	1.59%	$ 1,015
2009	28,427,000	-	28,427,000	1.50%	$ 959
2010	26,537,000	-	26,537,000	1.39%	$ 875
2011	24,667,000	-	24,667,000	1.30%	N/A

Source: Town of Westfield Tax Assessor
District Records

a See Exhibit J-6 for property tax data
b See Exhibit J-14 for Population Data

WESTFIELD BOARD OF EDUCATION
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2010 (UNAUDITED)

Exhibit J-12
GASB D-3

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [a]	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
Town of Westfield	$17,721,237	100.00%	$17,721,237
Other Debt			
County of Union - Town's Share	518,597,518	10.288%	53,353,313
Rahway Valley Sewarge Authority - Town's Share	203,542,316	14.230%	28,964,072
Subtotal Overlapping Debt			100,038,621
Net Direct Debt of School District			24,667,000
Total Direct and Overlapping Debt			$124,705,621

Sources: Town of Westfield Chief Financial Officer
Union County Treasurer's Office
Rahway Valley Sewarge Authority

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and the businesses of Westfield. This process recognizes that when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

a For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

WESTFIELD BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)

Exhibit J-13
GASB D-4

Legal Debt Margin Calculation for Fiscal Year 2010		Equalized Valuation Basis
	2008	7,713,681,148
	2009	7,616,579,751
	2010	7,346,532,407
	[A]	$ 22,676,993,306
Avg Equalized Valuation of Taxable Property	[A/3]	$ 7,558,997,769
School Borrowing Margin (4%)	[B]	302,359,911
Net Bonded School Debt	[C]	24,667,000
Legal Debt Margin	[B-C]	$ 277,692,911

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt Limit	$ 147,298,927	$ 162,495,978	$ 181,135,865	$ 202,137,107	$ 225,513,674	$ 251,633,368	$ 277,143,315	$ 296,828,654	$ 304,859,355	$ 302,359,911
Total Net Debt Applicable to Limit	26,393,000	25,273,000	24,128,000	24,334,000	23,014,000	21,986,000	29,897,000	28,427,000	27,087,000	24,667,000
Legal Debt Margin	$ 120,903,927	$ 137,222,978	$ 157,007,865	$ 177,803,107	$ 202,499,674	$ 229,647,368	$ 247,246,315	$ 268,401,654	$ 277,772,355	$ 277,692,911
Total Net Debt Applicable To The Limit As A Percentage Of Debt Limit	17.92%	15.55%	13.32%	12.04%	10.21%	8.74%	10.79%	9.58%	8.89%	8.16%

Source: Town of Westfield Annual Debt Statement - Town of Westfield Finance Director

WESTFIELD BOARD OF EDUCATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS (UNAUDITED)

Exhibit J-14
GASB E-1

Year	Population [a]	Personal Income [b]	Per Capita Personal Income [c]	Unemployment Rate [d]
2001	29,779	$ 1,205,424,141	40,479	2.20%
2002	29,853	1,219,435,344	40,848	3.20%
2003	29,834	1,242,914,274	41,661	3.10%
2004	29,753	1,280,717,885	43,045	2.50%
2005	29,581	1,318,898,466	44,586	2.50%
2006	29,589	1,451,695,518	49,062	2.70%
2007	29,556	1,508,952,024	51,054	2.40%
2008	29,450	1,517,823,550	51,539	3.20%
2009	29,644	N/A	49,040	5.70%
2010	30,316	N/A	N/A	5.70%

Source:

[a] Population information provided by US Bureau of Census, Population Division - Estimates

[b] Personal income has been estimated based upon the municipal population and the personal income presented

[c] Per Capita Data represents County of Union available through 2009

[d] Unemployment data provided by the NJ Dept of Labor and Workforce Development

WESTFIELD BOARD OF EDUCATION
PRINCIPAL EMPLOYERS
CURRENT AND TEN YEARS AGO (UNAUDITED)

Exhibit J-15
GASB E-2

	2010			2001		
Employer	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	Percentage of Total Employment
WESTFIELD BOARD OF EDUCATION	775 to 800	1	0.00%	UNAVAILABLE	UNAVAILABLE	0.00%
ELIZABETHTOWN WATER COMPANY	UNAVAILABLE	2	0.00%	UNAVAILABLE	UNAVAILABLE	0.00%
LORD & TAYLOR	UNAVAILABLE	3	0.00%	UNAVAILABLE	UNAVAILABLE	0.00%
UNION CTY EDUC SVCS COMM	UNAVAILABLE	4	0.00%	UNAVAILABLE	UNAVAILABLE	0.00%
GENESIS ELDER CARE NETWORK	UNAVAILABLE	5	0.00%	UNAVAILABLE	UNAVAILABLE	0.00%
PATIENT CARE INC.	UNAVAILABLE	6	0.00%	UNAVAILABLE	UNAVAILABLE	0.00%
TOWN OF WESTFIELD	UNAVAILABLE	7	0.00%	UNAVAILABLE	UNAVAILABLE	0.00%
STOP & SHOP	UNAVAILABLE	8	0.00%	UNAVAILABLE	UNAVAILABLE	0.00%
US POSTAL SERVICE	UNAVAILABLE	9	0.00%	UNAVAILABLE	UNAVAILABLE	0.00%
VISITING HEALTH CARE SVCS UNION CTY	UNAVAILABLE	10	0.00%	UNAVAILABLE	UNAVAILABLE	0.00%
	-		0.00%	-		0.00%

WESTFIELD BOARD OF EDUCATION
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS (UNAUDITED)

Exhibit J-16
GASB F-1

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Instruction										
Teachers	419	425	434	445	454	462	462	452	445	445
Classroom Aides	34	34	34	17	27	23	27	31	31	31
Vocational	-	-	-	-	-	-	-	-	-	-
Other Instruction	-	-	-	-	-	-	-	-	-	-
Nonpublic School Programs	-	-	-	-	-	-	-	-	-	-
Adult/Continuing Education Programs	-	-	-	-	-	-	-	-	-	-
Support Services:										
Tuition	-	-	-	-	-	-	-	-	-	-
Student & Instruction Related Services	121	124	127	151	153	152	160	163	161	161
General Administrative Services	3	3	3	3	3	3	3	3	3	3
School Administrative Services	42	43	43	42	42	42	41	41	41	41
Business Adminsitrative Services	16	16	16	15	14	14	14	14	14	14
Admin Info Technology Services	5	8	9	9	9	9	9	6	6	6
Plant Operations and Maintenance	56	56	56	57	57	57	57	56	55	55
Pupil Transportation	-	-	-	-	-	-	-	-	-	-
Total	696	709	722	739	759	762	773	766	756	756

Source: District Personnel Records
Annual Budget Supporting Documentation

WESTFIELD BOARD OF EDUCATION
OPERATING STATISTICS
LAST TEN FISCAL YEARS (UNAUDITED)

Exhibit J-17
GASB F-6

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Intermediate School	High School				
2001-02	5,477	$ 60,138,818	$ 10,980	-0.32%	419	16:1	12:1	11:1	5,498	5,261	3.0%	95.7%
2002-03	5,656	65,934,750	11,657	6.17%	425	17:1	12:1	10:1	5,661	5,414	3.0%	95.6%
2003-04	5,814	70,665,292	12,154	4.26%	434	17:1	12:1	11:1	5,812	5,568	2.7%	95.8%
2004-05	5,883	75,288,760	12,798	5.29%	445	12:1	11:1	11:1	5,885	5,617	1.3%	95.4%
2005-06	6,023	78,719,010	13,070	2.13%	454	12:1	11:1	11:1	6,030	5,757	2.5%	95.5%
2006-07	6,060	85,139,548	14,049	7.50%	462	12:1	11:1	11:1	6,061	5,783	0.5%	95.4%
2007-08	6,157	88,341,047	14,348	2.13%	462	12:1	11:1	11:1	6,152	5,922	1.5%	96.3%
2008-09	6,212	88,536,618	14,253	-0.67%	452	12:1	11:1	11:1	6,219	5,964	1.1%	95.9%
2009-10	6,267	90,230,194	14,398	1.02%	445	12:1	11:1	11:1	6,255	6,020	0.6%	96.2%
2010-11	6,292	90,287,647	14,350	-0.33%	445	12:1	11:1	11:1	6,224	6,004	-0.5%	96.5%

Sources: District Records

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay
b Teaching staff includes only full-time equivalents of certificated staff obtained from Budget Supporting Documentation
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

WESTFIELD BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)

Exhibit J-18
GASB F-4

BUILDING	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
ELEMENTARY										
FRANKLIN [1929] [1956] [2000]										
SQUARE FEET	65,814	65,814	65,814	65,814	65,814	65,814	65,814	65,814	65,814	65,814
CAPACITY - STATE MODEL - STUDENTS	550	550	550	550	550	550	550	550	550	550
ENROLLMENT	566	574	588	585	591	600	634	608	629	642
JEFFERSON [1953] [1955] [1996]										
SQUARE FEET	47,849	47,849	47,849	47,849	47,849	47,849	47,849	47,849	47,849	47,849
CAPACITY - STATE MODEL - STUDENTS	431	431	431	431	431	431	431	431	431	431
ENROLLMENT	493	491	503	470	491	470	452	421	444	468
MCKINLEY [1906] [1931] [2000]										
SQUARE FEET	61,140	61,140	61,140	61,140	61,140	61,140	61,140	61,140	61,140	61,140
CAPACITY - STATE MODEL - STUDENTS	337	337	337	337	337	337	337	337	337	337
ENROLLMENT	280	304	311	316	334	387	367	331	348	368
TAMAQUES [1961]										
SQUARE FEET	48,350	48,350	48,350	48,350	48,350	48,350	48,350	48,350	48,350	48,350
CAPACITY - STATE MODEL - STUDENTS	430	430	430	430	430	430	430	430	430	430
ENROLLMENT	470	464	479	471	468	465	486	435	426	437
WASHINGTON [1954] [1992]										
SQUARE FEET	36,700	36,700	36,700	36,700	36,700	36,700	36,700	36,700	36,700	36,700
CAPACITY - STATE MODEL - STUDENTS	332	332	332	332	332	332	332	332	332	332
ENROLLMENT	348	344	334	326	347	337	366	330	329	333
WILSON [1935] [1963] [1996] [2000]										
SQUARE FEET	45,595	45,595	45,595	45,595	45,595	45,595	45,595	45,595	45,595	45,595
CAPACITY - STATE MODEL - STUDENTS	449	449	449	449	449	449	449	449	449	449
ENROLLMENT	504	530	531	558	582	559	548	478	468	412
LINCOLN SCHOOL [1922] [2008]										
SQUARE FEET	26,980	26,980	26,980	26,980	26,980	26,980	26,980	26,980	26,980	26,980
CAPACITY - STATE MODEL - STUDENTS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	465	465	465
ENROLLMENT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	323	285	257
INTERMEDIATE										
EDISON [1958] [1964]										
SQUARE FEET	124,998	124,998	124,998	124,998	124,998	124,998	124,998	124,998	124,998	124,998
CAPACITY - STATE MODEL - STUDENTS	768	768	768	768	768	768	768	768	768	768
ENROLLMENT	700	726	709	735	719	748	777	724	759	767
ROOSEVELT [1926] [1964]										
SQUARE FEET	112,890	112,890	112,890	112,890	112,890	112,890	112,890	112,890	112,890	112,890
CAPACITY - STATE MODEL - STUDENTS	683	683	683	683	683	683	683	683	683	683
ENROLLMENT	706	731	737	719	721	712	756	774	780	739
HIGH SCHOOL										
WESTFIELD HIGH SCHOOL [1950] [1906] [2002]										
SQUARE FEET	247,320	247,320	303,320	303,320	303,320	303,320	303,320	303,320	303,320	303,320
CAPACITY - STATE MODEL - STUDENTS	1,428	1,428	1,713	1,713	1,713	1,713	1,713	1,713	1,713	1,713
ENROLLMENT	1,410	1,492	1,624	1,703	1,770	1,762	1,780	1,788	1,799	1,844
OTHER										
ADMINISTRATION [1914]										
SQUARE FEET	29,410	29,410	29,410	29,410	29,410	29,410	29,410	29,410	29,410	29,410

SOURCE: DISTRICT RECORDS
NOTE: YEAR OF ORIGINAL CONSTRUCTION IS SHOWN IN PARENTHESES FOLLOWING THE NAME OF THE BUILDING. DATES, IF ANY FOR A SUBSEQUENT ADDITION ALSO FOLLOWS IN PARENTHESES.
NOTE; LINCOLN SCHOOL RENOVATED TO EARLY CHILDHOOD CENTER. ALL KINDERGARTEN STUDENTS RELOCATED FROM ELEMENTARY SCHOOLS TO LINCOLN FOR SEPTEMBER 2008.
NOTE: PRE-SCHOOL DISABLED STUDENTS RELOCATED FROM EDISON SCHOOL TO LINCOLN SCHOOL FOR SEPTEMBER 2008.

WESTFIELD BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
UNAUDITED

Exhibit J-19

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
11-000-261-XXX

School Facilities	Project # (s)	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
FRANKLIN ELEMENTARY SCHOOL	N/A	$ 82,291	$ 86,730	$ 112,585	$ 69,067	$ 86,791	$ 80,920	$ 65,789	$ 67,335	$ 66,005	$ 68,124
JEFFERSON ELEMENTARY SCHOOL	N/A	57,615	61,984	81,243	61,250	65,177	69,988	53,995	70,395	66,894	50,263
LINCOLN ELEMENTARY SCHOOL	N/A	26,126	30,782	34,711	-	26,582	35,710	24,200	27,568	20,902	27,639
MCKINLEY ELEMENTARY SCHOOL	N/A	83,954	78,026	98,216	66,772	83,162	73,710	58,944	57,153	56,571	54,772
TAMAQUES ELEMENTARY SCHOOL	N/A	66,716	61,099	64,206	46,628	54,873	67,348	64,985	72,149	49,475	49,531
WASHINGTON ELEMENTARY SCHOOL	N/A	63,422	47,234	59,841	39,050	48,077	47,002	42,065	49,943	38,438	35,850
WILSON ELEMENTARY SCHOOL	N/A	70,551	67,173	89,165	53,397	74,356	53,952	53,790	56,436	42,948	59,176
EDISON INTERMEDIATE SCHOOL	N/A	119,879	148,111	197,184	185,834	197,060	142,979	162,776	128,688	116,093	137,019
ROOSEVELT INTERMEDIATE SCHOOL	N/A	130,370	158,919	175,527	171,297	177,539	121,758	119,790	125,084	111,173	115,647
WESTFIELD HIGH SCHOOL	N/A	514,572	363,350	473,885	371,331	396,744	361,432	334,518	323,112	282,565	253,247
GRAND TOTAL		$ 1,215,496	$ 1,103,408	$ 1,386,563	$ 1,064,626	$ 1,210,361	$ 1,054,799	$ 980,852	$ 977,863	$ 851,064	$ 851,268

SOURCE: DISTRICT RECORDS

WESTFIELD BOARD OF EDUCATION
INSURANCE SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED

Exhibit J-20

DESCRIPTION	COVERAGE	DEDUCTIBLE
School Property Policy - NJSBA Insurance Group		
Property		
Building & Contents	157,202,705.00	5,000.00
Extra Expense - Per Loss	1,000,000.00	5,000.00
Electronic Data Processing - NJSBA Insurance Group		
Hardware	1,000,000.00	1,000.00
Software	200,365.00	1,000.00
Extra Expense	50,000.00	1,000.00
Liability - NJSBA Insurance Group		
Bodily Injury & Property Damage		
Combined Single Limits		
Each Occurrence	6,000,000.00	
Fire Damage - Per Loss	1,000,000.00	
Employee Benefits Liability		
Each Occurrence	1,000,000.00	
Aggregate	3,000,000.00	
Medical Expense - Per Person	10,000.00	
Crime		
Employee Dishonesty	1,000,000.00	1,000.00
Depositors Forgery	1,000,000.00	1,000.00
Money & Securities	50,000.00	500.00
Automobile Policy - NJSBA Insurance Group		
Bodily Injury & Property Damage		
Combined Single Limits	6,000,000.00	
Uninsured Motorists	1,000,000.00	
Medical Payments	1,000.00	
P.I.P.	Statutory	250.00
Collision / Comprehensive Deductible		1,000.00/1,000.00
Boiler & Machinery Policy - Insurance Group		
Limit per Accident	157,202,705.00	5,000.00
Extra Expense	1,000,000.00	5,000.00
Workers Compensation - NJSBA Insurance Group		
Employer's Liability	Statutory	
Bodily Injury	2,000,000.00	
Supplementary Workers Comp. - Chubb Insurance Group		
51 Week Max./Week	1,750.00	7 days
Environmental - Chubb Insurance Group	1,000,000.00/ 3,000,000.00	10,000.00
Umbrella Liability Policy - NJSBA Insurance Group	5,000,000.00	
Excess Liability "Cap" Program - Fireman's Fund	50,000,000.00	
Board of Education Legal Liability - NJSBA Insurance Group	11,000,000.00	15,000.00
Student Accident Policy - NJSBA Insurance Group	5,000,000.00	
Public Official Bonds - Selective Insurance		
Treasurer	375,000.00	
School Business Administrator	100,000.00	

Source: District Records

Single Audit Section

SECTION - K

HODULIK & MORRISON, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
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PUBLIC SCHOOL ACCOUNTANTS
1102 RARITAN AVENUE, P.O. BOX 1450
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MEMBERS OF:
AMERICAN INSTITUTE OF CPA'S
NEW JERSEY SOCIETY OF CPA'S
REGISTERED MUNICIPAL ACCOUNTANTS OF N.J.

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

Honorable President and Members
of the Board of Education
Town of Westfield School District
County of Union, New Jersey

We have audited the financial statements of the Town of Westfield School District, in the County of Union, State of New Jersey, as of and for the year ended June 30, 2011, which collectively comprise the Town of Westfield School District's basic financial statements and have issued our report thereon dated November 17, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or 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.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Westfield School District's financial statements are free of 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* and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

We noted other matters that we have reported to management of the Town of Westfield Board of Education in a separate *Auditors' Management Report on Administrative Findings* dated November 17, 2011.

This report is intended solely for the information and use of the Board of Education, management, New Jersey Department of Education and other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Hodulik & Morrison, P.A.

HODULIK & MORRISON, P.A.
Certified Public Accountants
Public School Accountants

Highland Park, New Jersey
November 17, 2011

HODULIK & MORRISON, P.A.
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

Honorable President and Members
of the Board of Education
Town of Westfield School District
County of Union, New Jersey

Compliance

We have audited the Town of Westfield School District, in the County of Union, State of New Jersey's compliance with the types of compliance requirements described in the "U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement" and the New Jersey Compliance Manual "State Grant Compliance Supplement" that could have a direct and material effect on each of the Town of Westfield School District's major federal and state programs for the year ended June 30, 2011. The Town of Westfield School District's major federal and state programs are identified in the "Summary of Auditor's Results Section" of the accompanying schedule of findings and questioned costs. Compliance with the requirement of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Town of Westfield School District's management. Our responsibility is to express an opinion on the Town of Westfield School District's compliance based on our audit.

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

In our opinion, the Town of Westfield School District, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2011.

Internal Control Over Compliance

Management of the Town of Westfield School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered the Town of Westfield School District's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and NJ OMB Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town of Westfield School District's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement if a federal or state program will not be prevented, or detected and corrected, on a timely basis.

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

This report is intended solely for the information and use of the Board of Education, management, the New Jersey Department of Education and other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Hodulik & Morrison, P.A.

HODULIK & MORRISON, P.A.
Certified Public Accountants
Public School Accountants

Highland Park, New Jersey
November 17, 2011

WESTFIELD SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period From	Grant Period To	Program or Award Amount	Balance at Balance at June 30, 2010 Deferred Revenue/ (Accounts Receivable)	Balance at Balance at June 30, 2010 Due to Grantor	Cash Received	Budgetary Expenditures	Repayment of Balances	Balance at June 30, 2011 (Accounts Receivable)	Balance at June 30, 2011 Deferred Revenue	Balance at June 30, 2011 Due to Grantor
U.S. Department of Agriculture:													
Passed through State Department of Education:													
Child Nutrition Cluster:													
Federal Food Distribution Program	10.555	N/A	7/1/10	6/30/11	$ 25,355			$ 25,354.90	$ (25,354.90)				
National School Lunch Program	10.555	N/A	7/1/10	6/30/11	57,504			53,008.66	(57,503.90)		$ (4,495.24)		
National School Luoch Program	10.555	N/A	7/1/09	6/30/10	51,487	$ (4,472.86)		4,472.86					
Subtotal Child Nutrition Cluster						(4,472.86)		82,836.42	(82,858.80)		(4,495.24)		
Total U.S. Department of Agriculture						(4,472.86)		82,836.42	(82,858.80)		(4,495.24)		
U.S. Department of Education:													
Passed through State Department of Education:													
Special Revenue Fund:													
Special Education Cluster:													
I.D.E.A. - Part B, Basic Regular - ARRA	84.391	ARRA-5730-10	9/1/09	8/31/10	1,390,089	(293,817.46)		268,279.00	(712,949.16)		(738,487.62)		
I.D.E.A. - Part B, Basic Regular	84.027	IDEA-5730-11	9/1/10	8/31/11	1,388,055				(1,329,409.53)		(1,329,409.53)		
I.D.E.A. - Part B, Basic Regular	84.027	IDEA-5730-10	9/1/09	8/31/10	1,366,804	(392,704.16)		516,528.00	(300,153.01)		(176,329.17)		
I.D.E.A. - Part B, Basic Regular	84.027	IDEA-5730-09	9/1/08	8/31/09	1,360,983	(23,577.00)		23,577.00					
I.D.E.A. - Part B, Preschool - ARRA	84.392	ARRA-5730-10	9/1/09	8/31/10	50,311	(4,469.08)		792.00	(3,149.93)		(6,827.01)		
I.D.E.A. - Part B, Preschool	84.173	IDEA-5730-11	9/1/10	8/31/11	58,509				(41,660.97)		(41,660.97)		
I.D.E.A. - Part B, Preschool	84.173	IDEA-5730-10	9/1/09	8/31/10	74,873	(12,677.16)		13,655.00	(978.50)		(0.66)		
I.D.E.A. - Part B, Preschool	84.173	IDEA-5730-09	9/1/08	8/31/09	58,416	(17,153.00)	15,050.00	17,153.00		(15,050.00)			
Total Special Education Cluster						(744,397.86)	15,050.00	839,984.00	(2,388,301.10)	(15,050.00)	(2,292,714.96)		
No Child Left Behind:													
Title I, Part A	84.010A	NCLB-5730-11	9/1/10	8/31/11	159,598				(147,727.95)		(147,727.95)		
Title I, Part A	84.010A	NCLB-5730-10	9/1/09	8/31/10	195,646	(58,158.95)		39,402.00	(29,567.24)		(48,324.19)		
Title II, Part A	84.367A	NCLB-5730-11	9/1/10	8/31/11	98,690				(88,193.18)		(88,193.18)		
Title II, Part A	84.367A	NCLB-5730-10	9/1/09	8/31/10	137,303	(25,505.79)		3,177.00	(13,225.00)		(35,553.79)		
Title II, Part D	84.318X	NCLB-5730-11	9/1/10	8/31/11	253				(236.00)		(236.00)		
Title II, Part D	84.318X	NCLB-5730-10	9/1/09	8/31/10	2,058	(538.01)			(395.67)		(933.68)		
Title III	84.365A	NCLB-5730-10	9/1/09	8/31/10	327	1.00						$ 1.00	
Title III - Immigrant	84.365A	NCLB-5730-11	9/1/10	8/31/11	12,134				(2,725.12)		(2,725.12)		
Title III - Immigrant	84.365A	NCLB-5730-10	9/1/09	8/31/10	16,753	(3,575.06)			(2,197.20)		(5,772.26)		
Title III - Immigrant	84.365A	NCLB-5730-09	9/1/08	8/31/09	11,723	(179.00)		179.00					
Title IV - Drug Free Schools	84.186A	NCLB-5730-10	9/1/09	8/31/10	14,259	(498.92)			(2,874.95)		(3,373.87)		
Total Special Revenue Fund						(832,852.59)	15,050.00	882,742.00	(2,675,443.41)	(15,050.00)	(2,625,555.00)	1.00	
Total U.S. Department of Education						(832,852.59)	15,050.00	882,742.00	(2,675,443.41)	(15,050.00)	(2,625,555.00)	1.00	
TOTAL FEDERAL AWARDS						$ (837,325.45)	$ 15,050.00	$ 965,578.42	$ (2,758,302.21)	$ (15,050.00)	$ (2,630,050.24)	$ 1.00	$ -0-

N/A - Not Available

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

WESTFIELD SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NO	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2010 DEF REV/ (ACCTS REC)	BALANCE AT JUNE 30, 2010 DUE TO GRANTOR	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS/ REPAY OF PR YRS BALANCES	(ACCTS REC)	DUE TO GRANTOR	MEMO BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
State Department of Education												
Special Education Categorical Aid	11-495-034-5120-089	448,345	7/1/10-6/30/11	$	$	448,345 00	(448,345 00)					448,345 00
Extraordinary Aid	11-495-034-5120-473	1,284,997	7/1/10-6/30/11				(1,284,997 00)				1,284,997 00	1,284,997 00
Extraordinary Aid	10-495-034-5120-473	868,585	7/1/09-6/30/10	(868,585 00)		868,585 00						
T P A F - Post Retirement Medical	11-495-034-5095-001	2,730,716	7/1/10-6/30/11			2,730,716 00	(2,730,716 00)					2,730,716 00
T P A F- Social Security Aid	11-495-034-5095-002	3,042,625	7/1/10-6/30/11			2,888,686 04	(3,042,625 59)		(153 919 55)			3,042,625 59
T P A F Pension Contributions - NCGI	11-495-034-5095-007	128,565	7/1/10-6/30/11			128,565 00	(128,565 00)					128,565 00
N J Nonpublic Aid												
Textbook Aid	11-100-034-5120-064	29,784	7/1/10-6/30/11			29,784 00	(27,431 30)			2,352 70		27,431 30
Textbook Aid	10-100-034-5120-064	37,563	7/1/09-6/30/10		1,773 75					1,773 75		
Textbook Aid	09-100-034-5120-064	34,315	7/1/08-6/30/09		175 64					175 64		
Auxiliary Services												
Compensatory Education	11-100-034-5120-067	25,955	7/1/10-6/30/11			25,955 00	(22,606 00)			1,349 00		22,606 00
English as a Second Language	11-100-034-5120-067	854	7/1/10-6/30/11			854 00	(854 00)					854 00
English as a Second Language	10-100-034-5120-067	979	7/1/09-6/30/10		3,914 00			(3,914 00)				
Transportation	11-100-034-5120-067	9,776	7/1/10-6/30/11			9,776 00	(9,776 00)					9,776 00
Handicapped Services												
Supplementary Instruction	11-100-034-5120-066	13,202	7/1/10-6/30/11			13,202 00	(12,507 00)			695 00		12,507 00
Supplementary Instruction	10-100-034-5120-066		7/1/09-6/30/10		796 00			(796 00)				
Examination & Classification	11-100-034-5120-066	37,147	7/1/10-6/30/11			37,147 00	(28,222 00)			8,925 00		28,222 00
Examination & Classification	10-100-034-5120-066		7/1/09-6/30/10		20,279 00			(20,279 00)				
Corrective Speech	11-100-034-5120-066	91,531	7/1/10-6/30/11			91,531 00	(26,952 00)			64,579 00		26 952 00
Corrective Speech	10-100-034-5120-066		7/1/09-6/30/10		6,970 00			(6,970 00)				
Nursing Services	11-100-034-5120-070	35,292	7/1/10-6/30/11			35,292 00	(34,261 80)			1,030 20		34,261 80
Technology Initiative	09-100-034-5120-373	24,000	7/1/08-6/30/09		151 70					151 70		
Debt Service Aid	11-495-034-5120-075	402,020	7/1/10-6/30/11			402,020 00	(402,020 00)					402,020 00
Additional State School Building Aid - EDA Grants	Project # SP201327	6,571,130	Indefinite	(1,060,504 02)			(65,520 44)		(1,126,024 46)			1,126,024 46
National School Lunch Prog (State Share)	11-100-010-3350-023	3,895	7/1/10-6/30/11			3,587 53	(3,894 27)		(306 74)			3,894 27
National School Lunch Prog (State Share)	10-100-010-3350-023	4,483	7/1/09-6/30/10	(389 58)		389 58						
Total State Financial Assistance				$ (1,929,478 60)	$ 34,060 09	$ 7,214,435 15	$ (8,269,293 40)	$ (31,959 00)	$ (1,280,270 75)	$ 83,031 99	$ 1,284,997 00	$ 9,129,797 42

Pursuant to the directive of the New Jersey State Department of Education, on-behalf payments for T P A F Pensions, Post-Retirement Medical and Non-Contributory Insurance are excluded from the scope of the State Single Audit and are not considered when determining Type A or Major Programs under NJOMB Circular 04-04

Reconciliation	
Budgetary Expenditures	8,269,293 40
Less	
T P A F - Post Retirement Medical	(2,730,716 00)
T P A F Pension Contributions - NCGI	(128,565 00)
	5,410,012 40

Note See Accompanying Notes to Schedules of Financial Assistance

TOWN OF WESTFIELD SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2011

NOTE 1. GENERAL

The accompanying schedules of expenditures of awards and financial assistance include federal and state award activity of the Board of Education, Town of Westfield School District. All federal and state awards received directly from federal and state agencies, as well as federal awards and state assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1(C) and 1(D) to the Board's general-purpose financial statements (GASB 34 – Model - basic financial statements). The information in this schedule is presented in accordance with the requirements of OMB circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations.* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to N.J.S.A. 18A: 22-44.2. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund accompanying schedules agree with amounts reported in the Board's general-purpose financial statements. The general-purpose financial statements present the special revenue fund on both a GAAP basis and a budgetary basis. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with N.J.S.A. 18A: 22-44.2.

See Note 1(D) for a reconciliation of the budgetary basis to the GAAP basis of accounting for the special revenue fund. Award and financial assistance revenues are reported in the Board's general-purpose financial statements on a GAAP basis as presented on the following page:

TOWN OF WESTFIELD SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2011

	Federal	State	Total
General Fund	$	$7,707,027.59	$7,707,027.59
Special Revenue Fund	2,424,224.04	163,345.16	2,587,569.20
Capital Projects Fund		65,520.44	65,520.44
Debt Service Fund		402,020.00	402,020.00
Food Service Fund	82,858.80	3,894.27	86,753.07
Total Assistance	$2,507,082.84	$8,341,807.46	$10,848,890.30

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. TPAF Pensions Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2011. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2011.

WESTFIELD SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Section 1 – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unqualified

Internal Control over financial reporting:

1) Material weakness(es) identified? _____Yes __X__ No

2) Significant deficiencies identified that are not considered to be material weaknesses? _____Yes __X__ No

Noncompliance material to general-purpose financial statements noted? _____Yes __X__ No

Federal Awards

Internal Control over major programs:

1) Material weakness(es) identified? _____Yes _____X___ No

2) Significant deficiencies identified that are not considered to be material weaknesses? _____Yes _____X__None reported

Type of auditor's report issued on compliance for major programs: unqualified

Any audit findings disclosed that are required to be reported in accordance with section.510(a) of Circular A-133? _____Yes ____X___No

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
	Special Education Cluster (IDEA)
84.027	I.D.E.A. Part B, Regular
84.173	I.D.E.A. Part B, Preschool
84.391	I.D.E.A. Part B, Regular - ARRA
84.392	I.D.E.A. Part B, Preschool - ARRA
10.555	National School Lunch Program (NSLP)

WESTFIELD SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(continued)

Section 1 – Summary of Auditor's Results (cont'd.)

Federal Awards (cont'd.)

Dollar threshold used to distinguish between type A and B programs: $300,000.00

Auditee qualified as low-risk auditee? _____Yes __X__No

State Awards

Dollar threshold used to distinguish between type A and type B programs: $ 300,000.00

Auditee qualified as low-risk auditee? _____Yes __X__No

Type of auditor's report issued on compliance for major programs: unqualified

Internal Control over major Programs:

1) Material weakness(es) identified? _____Yes _____X____ No

2) Significant deficiencies identified that are not considered to be material weaknesses? _____Yes _____X____None reported

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 04-04? _____Yes __X__No

Identification of major programs:

GMIS Number(s)	Name of State Program
11-495-034-5120-089	Special Education Aid
11-495-034-5120-473	Extraordinary Aid
11-495-034-5095-002	T.P.A.F. Social Security Aid
11-495-034-5120-075	Debt Service Aid

WESTFIELD SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(continued)

Section II – Financial Statement Findings

Significant Deficiency(s)

Current Fiscal Year - NONE

Non-Compliance:

Current Fiscal Year – NONE

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs

Significant Deficiency(s):

Current Fiscal Year - NONE

Non-Compliance:

Current Fiscal Year – NONE

WESTFIELD SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Status of Prior Year Findings

None