

TOWN OF WEST NEW YORK
HUDSON COUNTY, NEW JERSEY
REPORT OF AUDIT
YEAR ENDED JUNE 30, 2009

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TOWN OF WEST NEW YORK

HUDSON COUNTY, NEW JERSEY

PART I

REPORT ON AUDIT OF FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2009

LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

17 - 17 ROUTE 208
FAIR LAWN, NJ 07410
TELEPHONE (201) 791-7100
FACSIMILE (201) 791-3035
WWW.LVHCPA.COM

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH KOZAK, CPA, PSA
DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
RALPH M. PICONE, CPA, RMA, PSA

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Board of Commissioners
Town of West New York
West New York, New Jersey

We have audited the accompanying balance sheets - regulatory basis of the various funds of the Town of West New York as of June 30, 2009 and 2008 and the related statements of operations and changes in fund balance - regulatory basis for the years then ended and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the Current Fund for the year ended June 30, 2009. These financial statements are the responsibility of the Town of West New York's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of West New York's internal control over financial reporting. Accordingly, we express no such opinion. 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 audits provide a reasonable basis for our opinion.

As described more fully in Note 1, the Town has prepared these financial statements using accounting practices that demonstrate compliance with the regulatory basis of accounting and budget laws prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which practices differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. In addition, the financial statements - regulatory basis referred to above do not include the financial statements of the General Fixed Assets Account Group, which should be included to conform to accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The amount by which this departure would affect the financial statements of the Town of West New York from accounting practices prescribed or permitted by the Division of Local Government Services is not reasonably determinable.

In addition, the footnotes to the Town's financial statements do not disclose the other post employment benefit obligations related to post-retirement medical benefits provided to its eligible retirees and their dependents as required by Government Accounting Standards Board Statement Number 45 and the Division of Local Government Services, Department of Community Affairs, State of New Jersey. In our opinion, disclosure of that information is required to conform with the regulatory basis of accounting prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

INDEPENDENT AUDITORS' REPORT (Continued)

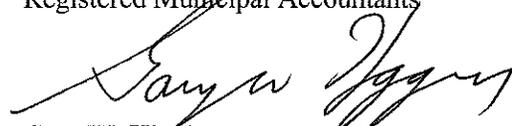
In our opinion, because of the effects of the Town preparing its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Town of West New York as of June 30, 2009 and 2008 for the years then ended. Further, the Town has not presented a management's discussion and analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Also, in our opinion, except for the effects of omitting the General Fixed Assets Account Group as described in the third paragraph and the omission of the footnote disclosure regarding the other post employment benefit obligations discussed in the fourth paragraph, the financial statements - regulatory basis referred to above present fairly, in all material respects, the financial position - regulatory basis of the various funds of the Town of West New York as of June 30, 2009 and 2008 and the results of operations and changes in fund balance - regulatory basis of such funds for the years then ended and the statement of revenues - regulatory basis and the statement of expenditures - regulatory basis of the Current Fund for the year ended June 30, 2009 on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated March 31, 2010 on our consideration of the Town of West New York's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Town of West New York. The supplementary schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of the Town of West New York. Additionally, 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 Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid" and are also not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole on the basis of accounting described in Note 1.


LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Registered Municipal Accountants


Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405

Fair Lawn, New Jersey
March 31, 2010

TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - CURRENT FUND
AS OF JUNE 30, 2009 AND 2008

ASSETS	<u>Reference</u>	<u>2009</u>	<u>2008</u>
Regular Fund			
Cash	A-4	\$ 6,311,121	\$18,182,175
Cash - Change Funds	A-5	500	500
Due from State of New Jersey for Senior Citizens' and Veterans' Deductions	A-6	<u>-</u>	<u>16,620</u>
		<u>6,311,621</u>	<u>18,199,295</u>
Receivables and Other Assets With Full Reserves			
Delinquent Property Taxes	A-9	2,588,852	2,208,572
Tax Title Liens	A-10	342	310
Revenue Accounts Receivable	A-11	246,673	110,185
Due from Animal Control Fund	B-5	26,158	26,158
Due from Other Trust Fund	B-6	115,776	
Due from Community Development Block Grant Fund	B-19	<u>105,141</u>	<u>6,422</u>
		<u>3,082,942</u>	<u>2,351,647</u>
Deferred Charges			
Emergency Authorizations	A-12		485,700
Operating Deficit	A-12		549,288
Overexpenditure of Appropriations	A-12	397,700	192,422
Overexpenditure of Appropriation Reserves	A-12	<u>2,050,464</u>	<u>1,698,069</u>
		<u>2,448,164</u>	<u>2,925,479</u>
Total Regular Fund		<u>11,842,727</u>	<u>23,476,421</u>
Federal and State Grant Fund			
Cash - Treasurer	A-7	1,672,343	
Due from Community Development Block Grant Fund	A-22	5,000	
Due from Current Fund	A-23		1,966,410
Federal and State Grant Receivables	A-24	<u>3,018,111</u>	<u>3,659,724</u>
Total Federal and State Grant Fund		<u>4,695,454</u>	<u>5,626,134</u>
Total Assets		<u>\$16,538,181</u>	<u>\$29,102,555</u>

The Accompanying Notes are an Integral Part of These Financial Statements

TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - CURRENT FUND
AS OF JUNE 30, 2009 AND 2008

	<u>Reference</u>	<u>2009</u>	<u>2008</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund			
Appropriation Reserves	A-3,A-13	\$ 3,455,800	\$ 1,730,216
Accounts Payable	A-19		1,165,068
Encumbrances Payable	A-14	960,664	4,670,175
Prepaid Taxes	A-15	58,482	53,041
Tax Overpayments	A-16	674,427	482,877
Due to Federal and State Grant Fund	A-23		1,966,410
Due to Other Trust Fund	B-6		739,538
Due to General Capital Fund	C-13		1,710,652
Due to North Hudson Sewerage Authority	A-20	253,011	151,135
Reserve for Tax Appeals	A-8	400,000	
Tax Anticipation Notes	A-21		7,000,000
Due to State of New Jersey for Senior Citizens' and Veterans' Deductions	A-6	<u>21,140</u>	<u>-</u>
		5,823,524	19,669,112
Reserve for Receivables and Other Assets	A	3,082,942	2,351,647
Fund Balance	A-1	<u>2,936,261</u>	<u>1,455,662</u>
Total Regular Fund		<u>11,842,727</u>	<u>23,476,421</u>
Federal and State Grant Fund			
Reserve for Federal and State Grants - Appropriated	A-25	4,474,204	4,962,304
Reserve for Federal and State Grants - Unappropriated	A-26	221,250	406,023
Due to General Capital Fund	A-27	<u>-</u>	<u>257,807</u>
Total Federal and State Grant Fund		<u>4,695,454</u>	<u>5,626,134</u>
Total Liabilities, Reserves and Fund Balance		<u>\$16,538,181</u>	<u>\$29,102,555</u>

TOWN OF WEST NEW YORK
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2009 AND 2008

	<u>Reference</u>	<u>2009</u>	<u>2008</u>
REVENUE AND OTHER INCOME REALIZED			
Miscellaneous Revenue Anticipated	A-2	\$ 36,899,212	\$ 36,347,935
Receipts from Delinquent Taxes	A-2	2,148,441	1,138,759
Receipts from Current Taxes	A-2	59,215,095	48,557,962
Non-Budget Revenue	A-2	285,002	283,869
Other Credits to Income			
Unexpended Balances of Appropriation Reserves	A-13	274,620	178,672
Cancellation of Appropriated Grant Reserves	A-25	271,406	
Cancellation of Unappropriated Grant Reserves	A-26	31,675	
Cancellation of Due to North Hudson Sewerage Authority	A-20	442	
Regulatory Excess in Animal Control Fund	A-1		2,332
Other Accounts Receivable Reserve Returned	A-1		47,971
Cancellation of Accrued Interest Payable	A-1		4,097
Cancellation of Prior Year Encumbrances Payable	A-1	-	213,099
		<u>99,125,893</u>	<u>86,774,696</u>
EXPENDITURES			
Budget Appropriations			
Operations			
Salaries and Wages	A-3	22,149,458	19,988,408
Other Expenses	A-3	22,895,104	16,474,112
Regulatory Expenditures and Deferred Charges	A-3	3,512,327	1,043,560
Operations Excluded from "CAPS"			
Salaries and Wages	A-3	213,441	660,012
Other Expenses	A-3	15,089,867	19,220,271
Capital Improvements	A-3	36,750	36,750
Municipal Debt Service	A-3	6,127,884	4,162,866
Deferred Charges Excluded from "CAPS"	A-3	485,700	1,622,771
For Local School District Purposes	A-3	1,269,542	1,268,423
Total Budget Expenditures		<u>71,780,073</u>	<u>64,477,173</u>

TOWN OF WEST NEW YORK
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2009 AND 2008

	<u>Reference</u>	<u>2009</u>	<u>2008</u>
EXPENDITURES (Continued)			
County Taxes	A-17	\$ 10,485,277	\$ 10,051,727
Open Space Preservation	A-17	293,633	263,866
Due to County for Added and Omitted Taxes	A-17	52,964	67,702
Local District School Tax	A-18	13,636,640	13,112,154
Interfunds Advanced	A	214,495	8,754
Refund of Prior Year Revenue	A-4	1,579,912	
Cancellation of Other Receivables	A-1		20,730
Overexpenditure of Appropriation Reserves	A-1	<u>-</u>	<u>1,698,069</u>
 Total Expenditures		 <u>98,042,994</u>	 <u>89,700,175</u>
 Excess(Deficit) in Revenue		 1,082,899	 (2,925,479)
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which Are by Statute			
Deferred Charges to Budget in Succeeding Fiscal Year	A-1	<u>397,700</u>	<u>2,376,191</u>
 Statutory Excess to Fund Balance		 1,480,599	
 Deficit in Operations to be Raised in Budget of Succeeding Year	A-1		 <u>\$ 549,288</u>
 Fund Balance, Beginning of Year	A-1	 <u>1,455,662</u>	 <u>1,455,662</u>
 Fund Balance, End of Year	A	 <u>\$ 2,936,261</u>	 <u>\$ 1,455,662</u>

TOWN OF WEST NEW YORK
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Reference</u>	<u>Budget</u>	<u>Added by N.J.S.A. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
MISCELLANEOUS REVENUES					
Licenses					
Alcoholic Beverages	A-11	\$ 113,452		\$ 99,545	\$ (13,907)
Other	A-2	118,288		119,263	975
Fees and Permits	A-2	104,967		56,345	(48,622)
Fines and Costs					
Municipal Court	A-11	1,485,041		1,339,535	(145,506)
Interest and Costs on Taxes	A-11	381,145		492,277	111,132
Interest on Investments and Deposits	A-2	75,000		37,674	(37,326)
Payment in Lieu of Taxes					
Overlook Terrace, Parkview and Housing Authority	A-11	2,136,591		1,543,778	(592,813)
Waterfront	A-11	11,274,260		15,307,820	4,033,560
Rental of Hudson Hall	A-11	150,000		150,000	-
Cable T.V. Franchise Tax	A-11	71,400		99,413	28,013
Pay Telephone Commissions	A-11	1,103		514	(589)
Pool Membership Fees	A-11	77,000		49,528	(27,472)
Extraordinary Aid	A-11	2,000,000		2,000,000	-
Consolidated Municipal Property Tax Relief Aid	A-11	6,369,969		6,369,969	-
Energy Receipts Tax	A-11	1,708,098		1,708,098	-
Supplemental Energy Receipts Tax	A-11	65,421		65,421	-
Building Aid for Schools	A-11	709,428		709,428	-
Uniform Construction Code Fees (N.J.S.A.40A:4-36)					
Uniform Construction Code Fees	A-11	418,401		315,736	(102,665)
Interlocal Agreements					
Reimbursement for Health Services					
Weehawken	A-11	15,000		30,000	15,000
Guttenberg	A-11	15,000		15,000	-
Secaucus	A-11	20,000		20,000	-
West New York Board of Education -					
Chapter 226-Non Public Nursing Services	A-11	56,133		99,125	42,992
West New York Board of Education -					
Reimbursement for Recreation Services	A-11	627,584		627,584	-
Reimbursement for Police Security	A-11	593,672		578,224	(15,448)
Reimbursement for Other Expenses	A-11	189,100		168,816	(20,284)
Reimbursement for Fuel	A-11	44,200		44,200	-
Edward Byrne Memorial Justice Assistance Program	A-11	119,670			(119,670)
Reserve for Public Health Priority Funding - 2008	A-26	52,276		52,276	-
Public Health Priority Funding - 2009	A-24	55,032		55,032	-
Pandemic Flu Preparedness	A-24	13,298		13,298	-
Municipal Alliance in Alcoholism and Drug Abuse-2008	A-24	63,325		63,325	-
Municipal Alliance in Alcoholism and Drug Abuse-2009	A-24	47,452		47,452	-
DOT Safe Routes to School	A-24	300,000		300,000	-
DOT 2007 Municipal Aid Program for Various Streets	A-24	378,000		378,000	-
DOT 2008 Municipal Aid Program for Various Streets	A-24	300,000		300,000	-
DOT 2009 Municipal Aid Program for Various Streets	A-24	279,025		279,025	-
Body Armor Replacement Grant	A-24	11,317		11,317	-
Reserve for Summer Food Service Program	A-26	26,366		26,366	-
Reserve for Recycling Tonnage Grant	A-26	11,112		11,112	-

TOWN OF WEST NEW YORK
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Reference</u>	<u>Budget</u>	Added by N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	Excess or (Deficit)
UEZ - Administration - FY 2008	A-24	\$ 141,917		\$ 141,917	-
UEZ - Marketing	A-24	385,000		385,000	-
UEZ - General Maintenance	A-24	150,000		150,000	-
UEZ - Litter Clean-Up Program Equipment	A-24	23,585		23,585	-
UEZ - Administration - FY 2009	A-24	176,581		176,581	-
Emergency Management Assistance - FY 2008	A-24	5,000		5,000	-
NJ Dept of Environmental Protection	A-24				
2008 Green Communities Phase II	A-24		\$ 3,000	3,000	-
Clean Communities Program	A-24		37,995	37,995	-
UEZ - Bergenline Ave Installment Loan Yr 10	A-24		133,250	133,250	-
Clean Communities Program	A-24		10,480	10,480	-
NJ State Council on the Arts Block Grant	A-24		4,800	4,800	-
Alcohol Education Rehabilitation Program	A-24		933	933	-
Reserve for Public Health Priority Funding	A-26	375		375	-
Reserve for Clean Communities Program	A-26	37,767		37,767	-
Reserve for Alcohol Education and Rehabilitation Fund	A-26	1,499		1,499	-
Reserve for Drunk Driving Enforcement Grant	A-26	3,358		3,358	-
Reserve for Neighborhood Preservation Balanced Housing	A-26	15,177		15,177	-
Reserve for Defibrillator Grant	A-26	5,000		5,000	-
Reserve for Domestic Violence	A-26	5,033		5,033	-
Reserve for Body Armor Replacement Fund	A-26	14,377		14,377	-
Reserve for Over the Limit/Under Arrest - FY 2007	A-26	3,833		3,833	-
Reserve for Community Partnership	A-26	775		775	-
Reserve for Recycling Tonnage Grant	A-26	3,966		3,966	-
UEZ Fees	A-11	85,000			\$ (85,000)
Housing Inspection Fees	A-11	41,849		28,123	(13,726)
Cancellation of Imprvt Authorizations - General Capital	C-13	275,793		275,792	(1)
Fund Balance - General Capital Fund	C-13	370,378		370,378	-
Cancellation of SFY 2008 Appropriation Reserves	A-13	1,400,473		1,100,617	(299,856)
EMT Service Fees	A-11	250,000		136,218	(113,782)
Added Assessments	A-11	200,000	-	239,887	39,887
Total Miscellaneous Revenues	A-1	<u>34,073,862</u>	<u>\$ 190,458</u>	<u>36,899,212</u>	<u>2,634,892</u>
RECEIPTS FROM DELINQUENT TAXES	A-1	<u>1,730,000</u>	<u>-</u>	<u>2,148,441</u>	<u>418,441</u>
LOCAL TAX FOR MUNICIPAL PURPOSES	A-2	<u>37,335,875</u>	<u>-</u>	<u>36,622,558</u>	<u>(713,317)</u>
Total General Revenues	A-3	<u>\$ 73,139,737</u>	<u>\$ 190,458</u>	<u>75,670,211</u>	<u>\$ 2,340,016</u>
Non-Budget Revenue	A-1,A-2,A-4			<u>285,002</u>	
				<u>\$ 75,955,213</u>	

TOWN OF WEST NEW YORK
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

ANALYSIS OF REALIZED REVENUES	<u>Reference</u>	
Allocation of Current Tax Collection		
Revenue from Collections	A-1,A-9	\$ 59,615,095
Less: Reserve for Tax Appeals Pending in State Tax Appeals Court	A-8	<u>400,000</u>
		59,215,095
Less: Allocated to School and County Taxes	A-17,A18	<u>24,468,514</u>
Balance for Support of Municipal Budget Appropriations		34,746,581
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>1,875,977</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 36,622,558</u>
Licenses- Other		
Borough Clerk		\$ 240
Police		56,894
Board of Health		<u>62,129</u>
	A-2,A-11	<u>\$ 119,263</u>
Fees and Permits - Other		
Department of Public Works		\$ 7,181
Zoning Board		31,450
Police		<u>17,714</u>
	A-2,A-11	<u>\$ 56,345</u>
Interest on Investments and Deposits		
Due from Other Trust Fund	B-6	3,529
Cash Receipts	A-11	<u>34,145</u>
	A-2	<u>\$ 37,674</u>

TOWN OF WEST NEW YORK
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Reference

ANALYSIS OF NON-BUDGET REVENUES

Prior Year Insurance Refunds	\$	141,556
Assessor's Office - Certified Property Lists		850
Town Clerk		6,722
Rent Control Board		20,690
Municipal Court - Filing Fee/Unclaimed Bail		6,046
Uniform Fire Safety		33,068
Tower Viewer - Donnelly Park		824
Miscellaneous		<u>75,246</u>
	A-1,A-2,A-4	<u>\$ 285,002</u>

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

OPERATIONS - WITHIN "CAPS" GENERAL GOVERNMENT	<u>Appropriated</u>		<u>Expended</u>		Unexpended Balance <u>Cancelled</u>	Over- <u>Expended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>		
Director's Office						
Salaries and Wages	\$ 267,000	\$ 267,000	\$ 267,000			
Other Expenses	100,000	100,000	96,639	\$ 3,361		
Town Clerk						
Salaries and Wages	209,000	207,000	207,000			
Other Expenses						
Legal Advertising and Publications	19,000	19,000	15,183	3,817		
Miscellaneous Other Expenses	16,000	16,000	14,027	1,973		
Codifications of Ordinances	4,000	4,260	4,260			
Poormaster's Fund						
Other Expenses	1,000	-	-	-		
Elections						
Other Expenses	30,000	30,000	26,329	3,671		
Community Development	200,000	200,000	-	200,000		
Board of Health						
Salaries and Wages	330,000	382,000	373,320	8,680		
Other Expenses	36,000	38,924	38,884	40		
Blood Borne Pathogens	5,000	5,000	5,000	-		
Prosecutor						
Salaries and Wages	37,000	37,500	36,800	700		
Other Expenses	75,000	115,000	100,954	14,046		
Public Relations						
Other Expenses	67,000	67,000	51,262	15,738		
Rent Control Board						
Salaries and Wages	87,000	90,000	89,856	144		
Other Expenses	4,000	4,000	3,252	748		
Community Relations						
Salaries and Wages	1,000	-	-	-		
Other Expenses	5,000	-	-	-		
Town Funding Program						
Other Expenses	55,000	52,000	52,000	-		

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

OPERATIONS - WITHIN "CAPS" GENERAL GOVERNMENT	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>	<u>Over- Expended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>		
Housing Inspection						
Salaries and Wages	\$ 251,000	\$ 256,000	\$ 254,804	\$ 1,196		
Other Expenses	1,000	1,000	-	1,000		
Tenants Relations						
Salaries and Wages	15,000	15,000	15,000	-		
Other Expenses	1,000	1,000	-	1,000		
Law Department						
Salaries and Wages	15,000	15,000	15,000	-		
Other Expenses	550,000	790,000	784,938	5,062		
Supervised Play Activity						
Salaries and Wages	775,000	775,000	752,625	22,375		
Other Expenses	260,000	260,000	258,556	1,444		
Senior Citizens Coordinator of Events						
Salaries and Wages	80,000	80,000	79,356	644		
Other Expenses	60,000	60,000	55,297	4,703		
Administrative Offices						
Salaries and Wages	150,000	150,000	149,513	487		
Other Expenses	5,000	5,000	2,036	2,964		
Insurance Department						
Salaries and Wages	84,000	84,000	82,971	1,029		
Other Expenses	500	500	263	237		
Zoning Board						
Salaries and Wages						
Other Expenses	11,000	18,274	18,274	-		
Planning Board						
Salaries and Wages	50,000	50,000	45,370	4,630		
Other Expenses	3,000	10,957	10,957	-		
North Hudson Regional Council of Mayors						
Town Share	39,100	39,100	39,100	-		
North Hudson Regional Council of Mayors Aids						
Task Force						
Town Share	11,200	11,200	11,193	7		

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

OPERATIONS - WITHIN "CAPS" GENERAL GOVERNMENT	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>	<u>Over- Expended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>		
Urban Enterprise Zone						
Salaries and Wages	\$ 81,000	\$ 81,000	\$ 80,231	\$ 769		
Other Expenses	38,000	38,000	26,822	11,178		
Director's Office						
Salaries and Wages	125,000	129,700	128,365	1,335		
Other Expenses	10,000	15,017	6,996	8,021		
Treasurer's Office						
Salaries and Wages	450,000	450,000	445,193	4,807		
Other Expenses						
Annual Audit	100,000	106,018	106,018	-		
Miscellaneous Other Expenses	440,000	640,000	545,130	94,870		
Payroll Service Fee	1,000	1,000	533	467		
Assessment of Taxes						
Salaries and Wages	174,000	174,000	173,095	905		
Other Expenses	11,000	14,500	12,363	2,137		
Collection of Taxes						
Salaries and Wages	239,000	239,000	234,509	4,491		
Other Expenses	39,000	39,000	34,139	4,861		
Insurance						
General Liability Insurance	500,000	500,000	500,000	-		
Workers Compensation Insurance	1,000,000	1,000,000	990,466	9,534		
Employee Group Health	12,400,000	11,348,489	10,132,854	1,215,635		
Unemployment Insurance	240,000	240,000	240,000	-		
Purchasing Agent						
Salaries and Wages	143,000	143,000	132,886	10,114		
Other Expenses	4,000	4,000	3,947	53		
DEPARTMENT OF PUBLIC SAFETY						
Director's Office						
Salaries and Wages	323,000	323,000	323,000	-		
Other Expenses	11,000	11,000	6,287	4,713		
Police						
Salaries and Wages	12,400,000	12,400,000	11,845,956	554,044		
Other Expenses	550,000	550,000	517,549	32,451		
Juvenile Aid						
Other Expenses	4,500	2,500	2,317	183		

**TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>	<u>Over-</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Cancelled</u>	<u>Expended</u>
OPERATIONS - WITHIN "CAPS"						
GENERAL GOVERNMENT (Continued)						
DEPARTMENT OF PUBLIC SAFETY (Continued)						
Uniform Fire Safety						
Salaries and Wages		\$ 127,500	\$ 126,950	\$ 550		
Other Expenses		20,623	20,622	1		
Ambulance Squad						
Salaries and Wages	\$ 412,000	312,000	268,081	43,919		
Other Expenses	95,000	140,000	139,595	405		
Office of Emergency Management						
Salaries and Wages	15,000	15,000	-	15,000		
Other Expenses	1,500	1,500	1,487	13		
Department of Public Works						
Director's Office						
Salaries and Wages	205,000	221,000	219,671	1,329		
Other Expenses	12,000	12,000	9,436	2,564		
Streets and Sewers						
Salaries and Wages	2,170,000	2,218,000	2,196,021	21,979		
Other Expenses	375,000	375,000	314,241	60,759		
Street Lighting						
Other Expenses	700,000	700,000	560,874	139,126		
Fire Hydrant Rental						
Other Expenses	154,000	154,000	137,469	16,531		
Recycling						
Other Expenses	300,000	300,000	294,952	5,048		
Garbage and Trash						
Salaries and Wages	475,000	475,000	442,322	32,678		
Other Expenses						
Contractual	2,750,000	2,750,000	2,657,909	92,091		
Miscellaneous Other Expenses	205,000	150,000	148,384	1,616		
Engineering Services and Costs						
Other Expenses	125,000	218,500	171,089	47,411		

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>	<u>Over- Expended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>		
OPERATIONS - WITHIN "CAPS"						
GENERAL GOVERNMENT (Continued)						
DEPARTMENT OF PUBLIC SAFETY (Continued)						
Department of Parks and Public Property						
Director's Office						
Salaries and Wages	\$ 85,000	\$ 85,000	\$ 81,099	\$ 3,901		
Other Expenses	5,500	5,500	2,914	2,586		
Divisions of Parks						
Salaries and Wages	165,000	165,000	163,126	1,874		
Other Expenses	115,000	115,000	115,000	-		
Celebration of Public Events Anniversary or Holiday						
Other Expenses	25,000	41,000	40,735	265		
Building Department						
Salaries and Wages	870,000	870,000	847,552	22,448		
Other Expenses	180,000	180,000	174,410	5,590		
Light and Power						
Other Expenses	520,000	520,000	341,669	178,331		
Centralized Postage						
Other Expenses	95,000	95,000	79,186	15,814		
Fuel						
Other Expenses	120,000	120,000	118,712	1,288		
Telephone						
Other Expenses	230,000	230,000	173,345	56,655		
Water						
Other Expenses	50,000	61,000	54,732	6,268		
Sewerage						
Other Expenses	75,000	75,000	10,953	64,047		
Signal Bureau						
Salaries and Wages	71,000	71,000	66,994	4,006		
Other Expenses	10,000	10,000	6,810	3,190		

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>	<u>Over- Expended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>		
UNIFORM CONSTRUCTION CODE						
CODE ENFORCEMENT AND ADMINISTRATION						
Uniform Construction Code Enforcement Functions						
Construction Code Official						
Salaries and Wages	\$ 500,000	\$ 499,258	\$ 434,504	\$ 64,754		
Other Expenses	30,000	30,742	30,741	1		
Municipal Court						
Salaries and Wages	860,000	860,000	834,096	25,904		
Other Expenses	75,000	75,000	46,383	28,617		
Public Defender						
Salaries and Wages	10,000	10,000	6,923	3,077		
Other Expenses	30,000	30,000	29,238	762	-	-
Total Operations Within "CAPS"	<u>45,309,300</u>	<u>45,044,562</u>	<u>41,813,900</u>	<u>3,230,662</u>	-	-
Contingent						
Total Operations Including Contingent Within "CAPS"	<u>45,309,300</u>	<u>45,044,562</u>	<u>41,813,900</u>	<u>3,230,662</u>	-	-
Detail:						
Salaries and Wages	22,124,000	22,149,458	21,292,239	857,219	-	-
Other Expenses (Including Contingent)	<u>23,185,300</u>	<u>22,895,104</u>	<u>20,521,661</u>	<u>2,373,443</u>	-	-
Deferred Charges and Regulatory Expenditures - Municipal Within "CAPS"						
DEFERRED CHARGES:						
Deficit in Reserve for Unemployment	216,032	216,032	216,032	-		
Overexpenditure of Appropriations	192,422	192,422	192,422	-		
REGULATORY CHARGES						
Public Employees Retirement System	371,001	371,001	371,001	-		
Police and Fireman's Pension Fund	1,218,584	1,218,584	1,218,584	-		
Social Security System (O.A.S.I.)	<u>950,000</u>	<u>965,000</u>	<u>941,676</u>	<u>23,324</u>	-	-
Total Deferred Charges and Regulatory Expenditures - Municipal Within "CAPS"	<u>2,948,039</u>	<u>2,963,039</u>	<u>2,939,715</u>	<u>23,324</u>	-	-
Cash Deficit of Preceding Year	<u>549,288</u>	<u>549,288</u>	<u>549,288</u>	-	-	-
Total General Appropriations for Municipal Purposes Within "CAPS"	<u>48,806,627</u>	<u>48,556,889</u>	<u>45,302,903</u>	<u>3,253,986</u>	-	-

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>	<u>Over-</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Cancelled</u>	<u>Expended</u>
OPERATIONS - EXCLUDED FROM "CAPS"						
Contribution to North Hudson Regional Fire	\$10,852,000	\$11,338,738	\$11,736,438			\$ 397,700
Maintenance of Free Public Library	898,000	661,000	535,968	\$ 125,032		
Public Employees' Retirement System COLA	71,138	71,138	-	71,138		
Interlocal Municipal Service Agreements						
Reimbursements for Health Services						
Board of Health - Weehawken						
Salaries and Wages	15,000	15,000	15,000			
Board of Health - Guttenberg						
Salaries and Wages	15,000	15,000	15,000			
Board of Health - Secaucus						
Salaries and Wages	20,000	20,000	20,000			
Board of Health-Chapter 226 Nursing Serv.						
Salaries and Wages	56,133	56,133	50,489	5,644		
Public and Private Programs Offsert by Revenues						
Community of Hudson Alliance Committee						
County Share	63,325	63,325	63,325			
Local Share	15,832	15,832	15,832			
Public Health Priority Funding Act						
Salaries and Wages	107,308	107,308	107,308			
Other Expenses	375	375	375			
Clean Communities Grant	37,767	37,767	37,767			
Drunk Driving Enforcement Fund	3,358	3,358	3,358			
Summer Food Program	26,366	26,366	26,366			
UEZ Maintenance	150,000	150,000	150,000			
Alcohol Education and Rehabilitation Fund	1,499	1,499	1,499			
Neighborhood Preservation Balanced Housing	15,177	15,177	15,177			
Defibrillator Grant	5,000	5,000	5,000			
Body Armor Replacement Fund	11,317	11,317	11,317			
Reserve for Body Armor Replacement Fund	14,377	14,377	14,377			
Domestic Violence Training Grant	5,033	5,033	5,033			
Pandemic Flu Preparedness	13,298	13,298	13,298			
Community of Hudson Alliance Committee						
County Share	47,452	47,452	47,452			
Local Share	11,863	11,863	11,863			

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>	<u>Over-</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Cancelled</u>	<u>Expended</u>
OPERATIONS - EXCLUDED FROM "CAPS" (Continued)						
Public and Private Programs Offsert by Revenues (Continued)						
UEZ Marketing	\$ 385,000	\$ 385,000	\$ 385,000			
UEZ Administration - FY 09	176,581	176,581	176,581			
UEZ Administration - FY 08	141,917	141,917	141,917			
UEZ Litter Clean-Up Equipment	23,585	23,585	23,585			
Reserve for Over the Limit/Under Arrest	3,833	3,833	3,833			
Reserve for Community Partnership	775	775	775			
Reserve for Recycling Tonnage - FY 2006	11,112	11,112	11,112			
Reserve for Recycling Tonnage - FY 2007	3,966	3,966	3,966			
Emergency Management Assistance	5,000	5,000	5,000			
NJ Dept of Environmental Protection						
2008 Green Communities Phase II		3,000	3,000			
Clean Communities Program		37,995	37,995			
UEZ - Bergenline Ave Installment Loan Yr 10		133,250	133,250			
Clean Communities Program		10,480	10,480			
NJ State Council on the Arts Block Grant		4,800	4,800			
Alcohol Education Rehabilitation Program		933	933			
DOT Safe Routes to School	300,000	300,000	300,000			
DOT 2007 Municipal Aid Program for Various Projects	378,000	378,000	378,000			
DOT 2008 Municipal Aid Program for Various Projects	300,000	300,000	300,000			
DOT 2009 Municipal Aid Program for Various Projects	279,025	279,025	279,025	-	-	-
Total Operations - Excluded from "CAPS"	14,465,412	14,905,608	15,101,494	\$ 201,814	-	\$ 397,700
Detail:						
Salaries and Wages	213,441	213,441	207,797	5,644	-	-
Other Expenses	14,251,971	14,692,167	14,893,697	196,170	-	397,700
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	36,750	36,750	36,750	-	-	-
Total Capital Improvement Excluded from "CAPS"	36,750	36,750	36,750	-	-	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	2,425,000	2,425,000	2,425,000			
Interest on Bonds	1,620,246	1,620,246	1,602,703		\$ 17,543	
Interest on Notes	267,800	267,800	267,323		477	
Green Trust Loan Program						
Loan Repayments for Principal and Interest	147,690	147,690	147,690			
Casino Reinvestment Development Authority	37,947	37,947	37,946		1	
North Hudson Regional Fire Debt Service	971,246	971,246	917,422		53,824	
Capital Lease Obligations - Interest	729,800	729,800	729,800	-	-	-
Total Municipal Debt Service Excluded from "CAPS"	6,199,729	6,199,729	6,127,884	-	71,845	-

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>	<u>Over-</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Cancelled</u>	<u>Expended</u>
DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS"						
Emergency Authorizations	\$ 485,700	\$ 485,700	\$ 485,700	-	-	-
Total Deferred Charges - Municipal Excluded from "CAPS"	485,700	485,700	485,700	-	-	-
Total General Appropriations Excluded from "CAPS"	21,187,591	21,627,787	21,751,828	\$ 201,814	\$ 71,845	\$ 397,700
For Local School District Purposes - Excluded from "CAPS"						
Payment of Bond Principal	990,000	990,000	990,000	-	-	-
Interest on Bonds	279,542	279,542	279,542	-	-	-
Total Local School District Purposes - Excluded	1,269,542	1,269,542	1,269,542	-	-	-
Total General Appropriations	71,263,760	71,454,218	68,324,273	3,455,800	71,845	397,700
Reserve for Uncollected Taxes	1,875,977	1,875,977	1,875,977	-	-	-
Total General Appropriations	\$73,139,737	\$73,330,195	\$70,200,250	\$ 3,455,800	\$ 71,845	\$ 397,700
	<u>Reference</u>	A-2		A	A-1	A-12

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Reference</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>
Budget as Adopted	A-2	\$73,139,737	
Added Per N.J.S.A. 40A:4-87	A-2	<u>190,458</u>	
		<u>\$73,330,195</u>	
Cash Disbursed	A-4		\$ 63,191,568
Deferred Charges			
Emergency Authorization	A-12		485,700
Overexpenditures of Appropriations	A-12		192,422
Operating Deficit	A-12		549,288
Budget Appropriation - Deficit in Reserve for Unemployment	B-6		216,032
Reserve for Uncollected Taxes	A-3		1,875,977
Encumbrances Payable	A-14		960,664
Transfer to Grants Appropriated	A-25		<u>2,728,599</u>
			<u>\$ 70,200,250</u>

**TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUND
AS OF JUNE 30, 2009 AND 2008**

	<u>Reference</u>	<u>2009</u>	<u>2008</u>
ASSETS			
ANIMAL CONTROL FUND			
Cash	B-1	\$ 26,413	\$ 31,909
Due from State of New Jersey	B-3	3	3
Due from Other Trust Fund	B-17	1,068	
Due from Dog License Official	B-2	<u>101</u>	<u>101</u>
		<u>27,585</u>	<u>32,013</u>
OTHER TRUST FUND			
Cash	B-1	2,546,450	860,001
Due from Current Fund	B-6		739,538
Due from State of New Jersey	B-7	50,840	50,840
Due from General Capital Fund	B-8	<u>151,779</u>	<u>151,779</u>
		<u>2,749,069</u>	<u>1,802,158</u>
COMMUNITY DEVELOPMENT BLOCK GRANT FUND			
Due from Hudson County Community Development Block Grant	B-11	<u>659,647</u>	<u>500,495</u>
		<u>659,647</u>	<u>500,495</u>
Total Assets		<u>\$ 3,436,301</u>	<u>\$ 2,334,666</u>

**TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUND
AS OF JUNE 30, 2009 AND 2008**

	<u>Reference</u>	<u>2009</u>	<u>2008</u>
LIABILITIES AND RESERVES			
ANIMAL CONTROL FUND			
Due to Current Fund	B-5	\$ 26,158	\$ 26,158
Reserve for Expenditures	B-4	<u>1,427</u>	<u>5,855</u>
		<u>27,585</u>	<u>32,013</u>
OTHER TRUST FUND			
Reserve for Various Trust Activities	B-12	2,226,276	1,519,261
Reserve (Deficit) for Payroll Deductions Payable	B-9	-	(3,050)
Accrued Salaries and Wages	B-10	7,747	8,403
Due to Current Fund	B-6	115,776	
Due to Animal Control Fund	B-17	1,068	
Due to State of New Jersey	B-20	312,460	229,580
Due to Third Party Lienholders	B-13	56,465	18,687
Due to Hudson County	B-14	2,037	2,037
Due to West New York Parking Authority	B-15	<u>27,240</u>	<u>27,240</u>
		<u>2,749,069</u>	<u>1,802,158</u>
COMMUNITY DEVELOPMENT BLOCK GRANT FUND			
Reserve for Community Development Block Grant	B-16	483,566	428,133
Due to State and Federal Grant Fund	B-21	5,000	
Due to Current Fund	B-19	105,141	6,422
Due to General Capital Fund	B-18	<u>65,940</u>	<u>65,940</u>
		<u>659,647</u>	<u>500,495</u>
Total Liabilities and Reserves		<u>\$ 3,436,301</u>	<u>\$ 2,334,666</u>

TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - GENERAL CAPITAL FUND
AS OF JUNE 30, 2009 AND 2008

	<u>Reference</u>	<u>2009</u>	<u>2008</u>
ASSETS			
Cash	C-2,C-3	\$ 760,319	\$ 35,827
Deferred Charges to Future Taxation - Funded	C-4	39,138,362	42,697,209
Deferred Charges to Future Taxation - Unfunded	C-5	3,024,525	764,047
Grants Receivable	C-11	1,257,025	
Due from Current Fund	C-13		1,710,652
Due from Community Development Block Grant	C-14	65,940	65,940
Due from Federal and State Grant Fund	C-15		257,807
Due from Board of Education	C-16	45,346	45,346
Due from Depository	C-17	<u>3,770</u>	<u>3,770</u>
 Total Assets		 <u>\$ 44,295,287</u>	 <u>\$ 45,580,598</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
Casino Reinvestment Development Authority			
Loan Payable	C-6	148,727	178,727
General Serial Bonds	C-7	32,598,000	35,023,000
School Serial Bonds	C-8	4,785,000	5,775,000
State of New Jersey - Green Acres Loans Payable	C-9	1,606,635	1,720,482
Contracts Payable	C-20	1,814,158	50,956
Due to Other Trust Fund	C-18	151,779	151,779
Capital Improvement Fund	C-10	33,465	26,765
Reserve for Payment of Debt	C-19	204,013	204,013
Reserve for Grants Receivable	C-11	1,257,025	
Improvement Authorizations			
Funded	C-12	583,451	1,611,776
Unfunded	C-12	1,113,034	317,722
Fund Balance	C-1	<u>-</u>	<u>520,378</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 44,295,287</u>	 <u>\$ 45,580,598</u>

There were bonds and notes authorized but not issued on June 30, 2009 and 2008 of \$3,024,525 and \$764,047 respectively. (Exhibit C-21)

TOWN OF WEST NEW YORK
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
GENERAL CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2009 AND 2008

	<u>Reference</u>	<u>2009</u>	<u>2008</u>
Balance, Beginning of Year	C	\$ 520,378	\$ 9,000
Increased by:			
Premium on Sale of Bonds	C-1		511,378
Improvement Authorizations Cancelled	C-12	<u>275,792</u>	<u>-</u>
		<u>796,170</u>	<u>520,378</u>
Decreased by:			
Anticipated Revenue in Current Fund Budget	C-13	646,170	
Appropriated to Finance Improvement Authorization	C-12	<u>150,000</u>	<u>-</u>
		<u>796,170</u>	<u>-</u>
Balance, End of Year	C	<u>\$ -</u>	<u>\$ 520,378</u>

NOTES TO FINANCIAL STATEMENTS

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of West New York have been prepared on a basis of accounting in conformity with accounting principles and practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") which is a regulatory basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Town accounts for its financial transactions through separate funds, which differ from the fund structure required by GAAP.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB has adopted accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America. (GAAP). The municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements.

A. Reporting Entity

The Town of West New York (the "Town") was incorporated in 1898 and operates under an elected (Commission) form of government. The Town's major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, and general administrative services.

GASB requires the financial reporting entity to include both the primary government and component units. Component units are legally separate organizations for which the Town is financially accountable. The Town is financially accountable for an organization if the Town appoints a voting majority of the organization's governing board and (1) the Town is able to significantly influence the programs or services performed or provided by the organization; or (2) the Town is legally entitled to or can otherwise access the organization's resources; the Town is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Town is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Town in that the Town approves the budget, the issuance of debt or the levying of taxes. The Town is not includable in any other reporting entity as a component unit.

The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the Town do not include the municipal library, housing authority or parking authority, which are considered component units under GAAP. Complete financial statements of the above component units can be obtained by contacting the Treasurer of the respective entity.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The Town uses funds, as required by the Division, to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial administration by segregating transactions related to certain Town functions or activities. The Town did not maintain the accounting records for an account group, which is designed to provide accountability for certain assets that are not recorded in those Funds.

The Town has the following funds:

Current Fund – This fund is used to account for the revenues and expenditures for governmental operations of a general nature and the assets and liabilities related to such activities, including Federal and State grants.

Trust Funds - Trust Funds are used to account for assets held by the government in a trustee capacity. Funds held by the Town as an agent for individuals, private organizations, or other governments are recorded in the Trust Funds.

Animal Control Fund - This fund is used to account for fees collected from dog and cat licenses and expenditures which are regulated by NJS 4:19-15.11.

Other Trust Fund - This fund is established to account for the assets and resources, which are held by the Town as a trustee or agent for individuals, private organizations, other governments and/or other funds. These funds include dedicated fees/proceeds collected, developer deposits, payroll related deposits and funds deposited with the Town as collateral.

Community Development Block Grant Fund - This fund is used to account for grant proceeds and related expenditures for Block grant entitlements.

General Capital Fund – This fund is used to account for the receipt and disbursement of funds used and related financial transactions related to the acquisition or improvement of general capital facilities, other than those acquired in the Current Fund.

The Town of West New York follows a modified accrual basis of accounting. Under this method of accounting, revenues, except State/Federal Aid, are recognized when received and expenditures are recorded when incurred. The accounting principles and practices prescribed or permitted for municipalities by the Division (“regulatory basis of accounting”) differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Property Tax Revenues - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, and School purposes. The bills are mailed semi-annually in June of the preceding fiscal year and October of the current fiscal year for that fiscal year's levy. Taxes are payable in four quarterly installments on August 1, November 1, February 1, and May 1. The amount due for the August 1 and November 1 installments are determined based upon the estimated taxes to be levied for municipal purposes in the current fiscal year, plus the full tax levied for the current tax year (calendar year) for county and school taxes, less the amount charged in the February and May installments. The February 1 and May 1 installments are determined as the full tax levied for municipal purposes for the current fiscal year less the amounts charged for municipal purposes as the August 1 and November 1 installments of the current fiscal year, plus one half of the total tax levied for county and school purposes in the preceding tax year (calendar year). If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of \$1,500. A penalty of up to 6% of the delinquency may be imposed on a taxpayer with a delinquency in excess of \$10,000 who fails to pay that delinquency prior to the end of the fiscal year in which the charges become delinquent. The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of June 30, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the Town. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on April first in the year following the calendar year levy when the same became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing the property on a tax sale. The Town may institute annual in rem tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the tax receivable and tax title liens that are uncollectible. GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both levied and available), reduced by an allowance for doubtful accounts.

Miscellaneous Revenues - Miscellaneous revenues are recognized on a cash basis. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Town's Current Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both measurable and available).

Grant and Similar Award Revenues - Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Town's budget. GAAP requires such revenues to be recognized as soon as all eligibility requirements imposed by the grantor or provider have been met.

Budgets and Budgetary Accounting - An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Town and approved by the State Division of Local Government Services per N.J.S.A. 40A:4 et seq.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

The Town is not required to adopt budgets for the following funds:

Trust Funds
General Capital Fund

The governing body is required to introduce and approve the annual budget no later than August 10, of the fiscal year. The budget is required to be adopted no later than September 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. The governing body of the municipality may authorize emergency appropriations and the inclusion of certain special items of revenue to the budget after its adoption and determination of the tax rate. During the last two months of the fiscal year, the governing body may, by a 2/3 vote, amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the Governing Body. Expenditures may not legally exceed budgeted appropriations at the line item level. During years ended June 30, 2009 and 2008 the Town Council increased the original budget by \$190,458 and \$500,605, respectively. The 2009 increase was attributable to additional aid allotted. The 2008 increase was attributable to additional aid allotted of \$14,905 and an emergency appropriation for Police Salaries and Wages of \$485,700. In addition, the governing body approved several budget transfers during 2009 and 2008.

Expenditures – Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with an encumbrance accounting system. Outstanding encumbrances at June 30, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at June 30, are reported as expenditures through the establishment of appropriation reserves unless cancelled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, as well as expenditures related to compensated absences and claims and judgements, which are recognized when due.

Encumbrances - Contractual orders outstanding at June 30, are reported as expenditures and liabilities through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures or liabilities under GAAP.

Appropriation Reserves – Appropriation reserves are recorded as liabilities and are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Excess Expenditures Over Appropriations

The following is a summary of expenditures in excess of available appropriations. The overexpended appropriations resulted in unfavorable variances.

	<u>Available</u> <u>Balance</u>	<u>Actual</u>	<u>Unfavorable</u> <u>Variance</u>
<u>SFY 09 Current Fund Appropriations</u>			
Contribution to North Hudson Regional Fire	\$ 11,338,738	\$ 11,736,438	\$ 397,700
 <u>SFY 08 Current Fund Appropriation Reserves</u>			
Directors Office - Other Expenses	7,270	7,570	300
Town Clerk - Miscellaneous	1,523	1,906	383
Town Clerk - Codification of Ordinances	2,600	2,924	324
Elections - Other Expenses	1,831	22,646	20,815
Board of Health - Other Expenses	2,310	8,311	6,001
Rent Control Board - Other Expenses		135	135
Senior Citizen - Other Expenses	1,799	2,432	633
Administrative Office - Other Expenses		1,535	1,535
North Hudson Regional Council of Mayors - Town		9,775	9,775
North Hudson Regional Council of Mayors - Task Force	808	2,798	1,990
Urban Enterprise Zone - Other Expense	5,750	6,287	537
Director's Office - Other Expenses	354	360	6
Treasurer's Office - Other Expenses - Miscellaneous	939	1,089	150
Assessment of Taxes - Other Expenses	1,765	3,447	1,682
Collection of Taxes - Other Expenses	6,091	8,341	2,250
Insurance - Unemployment Insurance	5,000	31,403	26,403
Police - Other Expenses	53,825	170,669	116,844
Ambulance Squad - Other Expenses	1,777	3,186	1,409
Streets and Sewers - Other Expenses	18,546	38,031	19,485
Fire Hydrant Rental - Other Expenses	46,192	73,593	27,401
Division of Parks - Other Expenses	3,020	7,435	4,415
Fuel - Other Expenses	32,079	47,796	15,717
Signal Bureau - Other Expenses	92	574	482
Construction Code Dept. - Other Expenses	3,795	31,196	27,401
Municipal Court - Other Expenses	6,785	11,103	4,318
Public Defender - Other Expenses	3,414	9,037	5,623
Contribution to Police and Firemen's Retirement System		56,381	56,381

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

In accordance with the statutory basis of accounting, the above variances or overexpenditures were recorded as deferred charges on the balance sheet of the respective fund at year end and are required to be funded in the succeeding year's budget.

Compensated Absences - Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations are recorded as a long-term obligation in the government-wide financial statements.

Property Acquired for Taxes -- Property acquired for taxes is recorded in the Current Fund at the assessed valuation when such property was acquired, and is fully reserved. GAAP requires such property to be recorded as a capital asset in the government-wide financial statements at fair value on the date of acquisition.

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

Inventories - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets. GAAP requires inventories to be recorded as assets in proprietary-type funds.

Cash and Investments - Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the government. Investments are reported at cost and are limited by N.J.S.A. 40A:5-15.1 et seq. GAAP requires that all investments be reported at fair value.

Incurred But Not Reported (IBNR) Reserves and Claims Payable - The Town has not created a reserve for any potential unreported self-insurance losses which have taken place but in which the Town has not received notices or report of losses (i.e. IBNR). Additionally, the Town has not recorded a liability for those claims filed, but which have not been paid (i.e. claims payable). GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining potential claims are recorded as a long-term obligation in the government-wide financial statements.

Tax Appeals and Other Contingent Losses - Losses arising from tax appeals and other contingent losses are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. GAAP requires such amounts to be recorded when it is probable that a loss has been incurred and the amount of such loss can be reasonably estimated.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Use of Estimates - The preparation of financial statements requires management of the Town to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of accrued revenues and expenditures during the reporting period. Accordingly, actual results could differ from those estimates.

Reclassifications - Certain reclassifications may have been made to the June 30, 2008 balances to conform to the June 30, 2009 presentation.

Comparative Data - Comparative data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

C. Basic Financial Statements

The GASB Codification also requires the financial statements of a governmental unit to be presented in the basic financial statements in accordance with GAAP. The Town presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from reporting requirements under GAAP.

NOTE 2 DEPOSITS AND INVESTMENTS

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

Deposits

The Town's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to maintain additional collateral in the amount of 5% of the average public deposits and to deposit these amounts with the Federal Reserve Bank for all deposits not covered by the FDIC.

**TOWN OF WEST NEW YORK
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 2 DEPOSITS AND INVESTMENTS (Continued)

Deposits (Continued)

Bank balances are insured up to \$250,000 and \$100,000 in the aggregate by the FDIC for each bank for the years ended June 30, 2009 and 2008, respectively. SIPC replaces cash claims up to a maximum of \$100,000 for each failed brokerage firm. At June 30, 2009 and 2008, the book value of the Town's deposits were \$11,317,146 and \$19,110,412 and bank and brokerage firm balances of the Town's deposits amounted to \$15,387,102 and \$24,948,576, respectively. The Town's deposits which are displayed on the various fund balance sheets as "cash" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>	
	<u>2009</u>	<u>2008</u>
Insured	<u>\$ 15,387,102</u>	<u>\$ 24,948,576</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Town does not have a formal policy for custodial credit risk other than depositing all of its funds in banks covered by GUDPA. As of June 30, 2009 and 2008, none of the Town's bank balances were exposed to custodial credit risk.

Investments

The Town is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 40A:5-15.1. Investments include bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the Town or bonds or other obligations of the school districts which are a part of the Town or school districts located within the Town, Local Government investment pools, and agreements for the repurchase of fully collateralized securities, if transacted in accordance with NJSA 40A:5-15.1 (8a-8e).

As of June 30, 2009 and 2008 the Town had no outstanding investments.

Interest earned in the General Capital Fund, Animal Control Fund and certain Other Trust Funds are assigned to the Current Fund in accordance with the regulatory basis of accounting.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 3 TAXES RECEIVABLE

Receivables at June 30, 2009 and 2008 consisted of the following:

<u>Current Fund</u>	<u>2009</u>	<u>2008</u>
Property Taxes	\$ 2,588,852	\$ 2,208,572
Tax Title Liens	<u>342</u>	<u>310</u>
	<u>\$ 2,589,194</u>	<u>\$ 2,208,882</u>

In 2009 and 2008, the Town collected \$2,148,441 and \$1,138,759 from delinquent taxes, which represented 97% and 96% of the prior year adjusted delinquent taxes receivable balance.

NOTE 4 MUNICIPAL DEBT

The Local Bond Law governs the issuance of bonds and notes used to finance capital expenditures. General obligation bonds have been issued for the general capital fund. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town. Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years and four months or retired by the issuance of bonds.

The Town's debt is summarized as follows:

	<u>2009</u>	<u>2008</u>
Issued		
General		
Bonds, Notes and Loans	\$ 34,353,362	\$ 36,922,209
Less Funds Temporarily Held to Pay Bonds and Notes	<u>204,013</u>	<u>204,013</u>
Net Debt Issued	<u>34,149,349</u>	<u>36,718,196</u>
Authorized But Not Issued		
General		
Bonds and Notes	<u>2,691,525</u>	<u>431,047</u>
Net Debt Authorized But Not Issued	<u>2,691,525</u>	<u>431,047</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 36,840,874</u>	<u>\$ 37,149,243</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 4 MUNICIPAL DEBT (Continued)

The statement of debt condition that follows is extracted from the Town's Annual Debt Statement and indicates a statutory net debt of 1.24% and 1.37% at June 30, 2009 and 2008, respectively.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2009</u>			
Local School District Debt - Type I	\$ 5,118,000	\$ 5,118,000	
Debt Guarantees	28,193,144	28,193,144	
General Debt	<u>37,044,887</u>	<u>4,569,013</u>	<u>\$ 32,475,874</u>
Total	<u>\$ 70,356,031</u>	<u>\$ 37,880,157</u>	<u>\$ 32,475,874</u>

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2008</u>			
Local School District Debt - Type I	\$ 6,108,000	\$ 6,108,000	
Debt Guarantees	29,588,504	29,588,504	
General Debt	<u>37,353,256</u>	<u>5,144,013</u>	<u>\$ 32,209,243</u>
Total	<u>\$ 73,049,760</u>	<u>\$ 40,840,517</u>	<u>\$ 32,209,243</u>

The Town's remaining borrowing power under N.J.S. 40A:2-6, as amended, at June 30, was as follows:

	<u>2009</u>	<u>2008</u>
3-1/2% of Equalized Valuation Basis (Municipal)	\$ 91,501,130	\$ 82,111,073
Net Debt	<u>32,475,874</u>	<u>32,209,243</u>
Remaining Borrowing Power	<u>\$ 59,025,256</u>	<u>\$ 49,901,830</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 4 MUNICIPAL DEBT (Continued)

The Town’s long-term debt consisted of the following at June 30:

General Obligation Bonds

The Town levies ad valorem taxes to pay debt service on general obligation bonds. General obligation bonds outstanding at June 30 are as follows:

	<u>2009</u>	<u>2008</u>
\$5,350,000, 2003 Pension Refunding Bonds, due in annual installments of \$325,000 to \$810,000 through March 15, 2017, interest at 4.92%	\$ 4,365,000	\$ 4,640,000
\$8,100,000, 2006A Refunding Bonds, due in annual installments of \$900,000 to \$1,350,000 through April 15, 2019, interest at 3.50% to 4.25%	8,100,000	8,100,000
\$1,610,000, 2006B Refunding Bonds, due in annual installments of \$555,000 through April 15, 2010, interest at 5.05%	555,000	1,110,000
\$3,590,000, 2006C Refunding Bonds, due in annual installments of \$645,000 to \$800,000 through April 15, 2015, interest at 5.04% to 5.18%	3,590,000	3,590,000
\$6,100,000, 2007 General Improvement Bonds, due in annual installments of \$240,000 to \$695,000 through April 15, 2025, interest at 4.00% to 5.50%	6,100,000	6,100,000
\$6,888,000, 2008 General Improvement Bonds, due in annual installments of \$650,000 to \$1,088,000 through June 15, 2016, interest at 5.00%	6,288,000	6,888,000
\$4,595,000, 2008 General Improvement Bonds, due in annual installments of \$645,000 to \$990,000 through June 15, 2014, interest at 5.00%	<u>3,600,000</u>	<u>4,595,000</u>
	<u>\$ 32,598,000</u>	<u>\$ 35,023,000</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 4 MUNICIPAL DEBT (Continued)

<u>School Bonds</u>	<u>2009</u>	<u>2008</u>
\$5,810,000, 2005 Refunded School Bonds, due in annual installments of \$1,040,000 through \$1,095,000 through April 1, 2011, interest at 5.35% to 5.45%	\$ 2,135,000	\$ 3,125,000
\$2,650,000, 2007 School Bonds, due in annual installments of \$110,000 to \$295,000 through April 1, 2025, interest at 4.00% to 5.00%	<u>2,650,000</u>	<u>2,650,000</u>
	<u>\$ 4,785,000</u>	<u>\$ 5,775,000</u>

School Debt

The West New York Board of Education is a Type I School District. As such, the members of the Board of Education are appointed by the Mayor and school appropriations are set by a Board of School Estimate. Bonds and notes authorized by the Board of School Estimate to finance capital expenditures are general obligations of the Town and are reported on the balance sheet of the Town's General Capital Fund.

General Intergovernmental Loans Payable

The Town has entered into loan agreements with the State under the New Jersey Green Trust Bond Act of 1983 and Casino Reinvestment Development Authority for the financing relating to the various improvements. The Town levies ad valorem taxes to pay debt service on general intergovernmental loans issued. General intergovernmental loans outstanding at June 30 are as follows:

<u>Green Trust Loans</u>	<u>2009</u>	<u>2008</u>
\$289,313, 1997 Loan, due in Semi-annual installments of \$7,671 to \$8,906 through January 8, 2017, interest at 2%	\$ 132,391	\$ 147,506
\$500,000, 2000 Loan, due in Semi-annual installments of \$12,886 to \$15,724 through December 20, 2019, interest at 2%	299,463	324,854

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 4 MUNICIPAL DEBT (Continued)

General Intergovernmental Loans Payable (Continued)

Green Trust Loans (Continued)

	<u>2009</u>	<u>2008</u>
\$475,000, 2001 Loan, due in Semi-annual installments of \$11,748 to \$14,622 through September 6, 2020, interest at 2%	\$ 302,102	\$ 325,249
\$425,000, 2001 Loan, due in Semi-annual installments of \$10,511 to \$13,083 through September 16, 2020, interest at 2%	270,301	291,012
\$675,000, 2006 Loan, due in Semi-annual installments of \$14,963 to \$20,779 through February 9, 2026, interest at 2%	<u>602,378</u>	<u>631,861</u>
	<u>\$ 1,606,635</u>	<u>\$ 1,720,482</u>

Casino Reinvestment Development Authority Loans

	<u>2009</u>	<u>2008</u>
\$478,727, 1994 Loan, due in Semi-annual installments of \$28,727 to \$30,000 through May 1, 2014, interest at 4.446%	<u>\$ 148,727</u>	<u>\$ 178,727</u>

The Town's principal and interest for long-term debt issued and outstanding as of June 30, 2009 is as follows:

Calendar Year	<u>General</u>		<u>School</u>		<u>Loans</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2010	2,520,000	1,498,662	1,040,000	227,567	146,136	38,167	5,470,532
2011	2,525,000	1,372,644	1,095,000	171,927	148,470	34,499	5,347,540
2012	3,540,000	1,246,178		112,250	150,851	30,784	5,080,063
2013	3,665,000	1,076,005		112,250	153,280	27,022	5,033,557
2014	3,760,000	906,008	110,000	112,250	154,485	23,210	5,065,953
2015-2019	12,868,000	2,228,056	960,000	451,450	631,215	71,258	17,209,979
2020-2024	3,025,000	513,000	1,285,000	217,800	289,036	20,659	5,350,495
2025-2028	<u>695,000</u>	<u>27,800</u>	<u>295,000</u>	<u>11,800</u>	<u>81,889</u>	<u>2,057</u>	<u>1,113,546</u>
Total	<u>\$ 32,598,000</u>	<u>\$ 8,868,353</u>	<u>\$ 4,785,000</u>	<u>\$ 1,417,294</u>	<u>\$ 1,755,362</u>	<u>\$ 247,656</u>	<u>\$ 49,671,665</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 4 MUNICIPAL DEBT (Continued)

Changes in Long-Term Municipal Debt

The Town's long-term capital debt activity for the years 2009 and 2008 were as follows:

	Balance, June 30, <u>2008</u>	<u>Increases</u>	<u>Reductions</u>	Balance, June 30, <u>2009</u>	Due Within <u>One Year</u>
<u>2009</u>					
General Capital Fund					
Serial Bonds Payable	\$ 35,023,000		\$ 2,425,000	\$ 32,598,000	\$ 2,520,000
School Bonds Payable	5,775,000		990,000	4,785,000	1,040,000
Intergovernmental Loans Payable	<u>1,899,209</u>	<u>-</u>	<u>143,847</u>	<u>1,755,362</u>	<u>146,136</u>
General Capital Fund Long-Term Liabilities	<u>\$ 42,697,209</u>	<u>\$ -</u>	<u>\$ 3,558,847</u>	<u>\$ 39,138,362</u>	<u>\$ 3,706,136</u>
	Balance, June 30, <u>2007</u>	<u>Increases</u>	<u>Reductions</u>	Balance, June 30, <u>2008</u>	Due Within <u>One Year</u>
<u>2008</u>					
General Capital Fund					
Serial Bonds Payable	\$ 25,095,000	\$ 11,483,000	\$ 1,555,000	\$ 35,023,000	\$ 2,425,000
School Bonds Payable	6,715,000		940,000	5,775,000	990,000
Intergovernmental Loans Payable	<u>2,042,404</u>	<u>-</u>	<u>143,195</u>	<u>1,899,209</u>	<u>143,847</u>
General Capital Fund Long-Term Liabilities	<u>\$ 33,852,404</u>	<u>\$ 11,483,000</u>	<u>\$ 2,638,195</u>	<u>\$ 42,697,209</u>	<u>\$ 3,558,847</u>

Debt Guarantees

Hudson County Improvement Authority – Lease Revenue Bonds North Hudson Regional Fire and Rescue

On June 14, 1999, the Town introduced ordinance 7/99, in which the Town is guaranteeing an amount not to exceed \$7,500,000, for its proportionate share of a \$30,000,000 debt authorization by the Hudson County Improvement Authority ("HCIA"), in connection with the HCIA's financing of the acquisition of property to be leased to the North Hudson Regional Fire and Rescue ("NHRFR"), a consolidation of five Hudson County municipalities' former fire departments.

**TOWN OF WEST NEW YORK
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 4 MUNICIPAL DEBT (Continued)

Debt Guarantees (Continued)

Hudson County Improvement Authority – Lease Revenue Bonds North Hudson Regional Fire and Rescue (Continued)

On October 1, 1999, the HCIA issued Lease Revenue Bonds in connection with this authorization as Series A (tax-exempt) and Series B (taxable), and allocated each in accordance with each NHRFR participating municipality’s proportionate share. The Town’s share in the debt service on these bonds is approximately 25%, which is proportionate to the Town’s share in the contribution to create the NHRFR. These bonds are not considered as bonds payable of the Town, but rather a lease agreement between the Town (acting on behalf of the NHRFR) and the HCIA. Pursuant to the terms of the lease agreement, the Town is required to make rental payments sufficient to pay for its proportionate share of the debt service on the HCIA Series 1999A and 1999B Lease Revenue Bonds, plus an administrative fee payable to the HCIA (one tenth of one per cent of the outstanding principal on the Town’s share of the bonds).

In August 2003, the Town guaranteed an amount not to exceed \$3,828,000 for its proportionate share of \$15,000,000 debt authorized by the HCIA in connection with the HCIA’s financing of the costs of the public facilities as defined in that ordinance. On January 11, 2004 the HCIA issued Variable Rate Lease Revenue Bonds (federally taxable) in connection with this authorization. The Town’s share in the debt service on these bonds is approximately 25.52%, which is proportionate to the Town’s share in the contribution to create the NHRFR. These bonds are not considered as bonds payable of the Town, but rather a lease agreement between the Town (acting on behalf of the NHRFR) and the HCIA. Pursuant to the terms of the lease agreement, the Town is required to make rental payments sufficient to pay for its proportionate share of the debt service on the HCIA Series 2003 Lease Revenue Bonds.

The 2003 Bonds had an interest rate of 3.01% (the “Initial Interest Rate”) until January 1, 2007 (the “Initial Interest Rate Period”). At January 2007 a variable rate of 5.33% was issued for a one year period. Subsequent to year end the bond rate was fixed at rates ranging between 5.80% and 6.640%.

In January 2006, HCIA issued Lease Revenue Bonds in connection with this authorization as Series A (tax-exempt) and Series B (taxable), and allocated each in accordance with each NHRFR participating municipality’s proportionate share. The Town’s share in the debt service on these bonds is approximately 25%, which is proportionate to the Town’s share in the contribution to create the NHRFR. These bonds are not considered as bonds payable of the Town, but rather a lease agreement between the Town (acting on behalf of the NHRFR) and the HCIA. Pursuant to the terms of the lease agreement, the Town is required to make rental payments sufficient to pay for its proportionate share of the debt service on the HCIA Series 2006A and 2006B Lease Revenue Bonds, plus an administrative fee payable to the HCIA (one tenth of one per cent of the outstanding principal on the Town’s share of the bonds).

The Town’s proportionate share of the North Hudson Regional Fire and Rescue Bonds are as follows:

HCIA 1999A (tax-exempt) lease revenue bonds, originally issued on October 1, 1999 for \$580,000, maturing annually from August 1, 2002 through August 1, 2023, bearing interest rates of 4.3% to 5.7%	\$ 455,000
HCIA 1999B (taxable) lease revenue bonds, originally issued on October 1, 1999 for \$4,305,000, maturing annually from August 1, 2002 through August 1, 2023, bearing interest rates of 6.7% to 8%.	3,575,000

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 4 MUNICIPAL DEBT (Continued)

Debt Guarantees (Continued)

Hudson County Improvement Authority – Lease Revenue Bonds North Hudson Regional Fire and Rescue (Continued)

HCIA 2003 (taxable) lease revenue bonds, originally issued on January 1, 2004 for \$3,828,000, maturing annually from January 2009 through 2024, bearing an initial interest rate of 3.01%. Following expiration of the Initial Interest Rate Period, and rates of 5.80% to 6.64% \$ 3,776,960

HCIA 2006A (tax-exempt) lease revenue bonds, originally issued on January 1, 2006 for \$1,143,296, maturing annually from January 1, 2008 through 2024, bearing interest rates of 4.0% to 5.0% 1,051,424

HCIA 2006B (taxable) lease revenue bonds, originally issued on January 1, 2006 for \$1,051,424, maturing annually from January 1, 2008 to 2015. At January 1, 2015 the issue requires term bond optional redemptions or sinking funds to 2020 and 2024. The bond bears interest of 4.99% to 5.4%. 969,760

\$9,828,144

Hudson County Improvement Authority DPW Garage Lease Revenue Bonds

On October 17, 2007 the Town adopted an ordinance in which the Town is guaranteeing an amount not to exceed \$8,000,000 in debt authorized by the Hudson County Improvement Authority (“HCIA”) in connection with the project (“Project”) known as West New York Garage Project. On June 30, 2008 the HCIA issued the DPW Garage Project Lease Revenue Bonds in the amount of \$8,000,000. A lease agreement was issued to the Town of West New York DPW Garage Project as the guarantor.

The Town’s guarantee under the lease agreement is as follows:

HCIA 2008 (taxable) DPW Garage Project Bonds issued on June 30, 2008 for \$8,000,000, maturing annually from December 15, 2009 through June 15, 2023, bearing a variable interest rate. The interest rate is calculated at 4% above the Libor rate determined as of June 30 and December 30 preceding the respective interest payment dates of December 15 and June 15. \$8,000,000

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 4 MUNICIPAL DEBT (Continued)

Debt Guarantees (Continued)

Hudson County Improvement Authority Waterfront Improvement Bonds

On January 16, 2002 the Town adopted an ordinance 29/01 in which the Town is guaranteeing an amount not to exceed \$4,500,000 in debt authorized by The Hudson County Improvement Authority ("HCIA") in connection with the HCIA's financing of the redevelopment project ("Project") known as The West New York Hudson Walkway Project. On August 6, 2002 the HCIA issued the Waterfront Improvement Bonds for the West New York Project in the amount of \$4,200,000. A loan agreement was issued to the Town of West New York Project as the guarantor. The Town in its capacity as the redevelopment entity under NJSA 40:56-19 anticipates that special assessments paid by the owners of the property benefitted by the project will be paid to the Town and will be contributed by the Town in amounts sufficient to pay the loan made by the Authority.

The Town's guarantee under the loan agreement is as follows:

HCIA 2002B Waterfront Improvement Bonds issued on August 6, 2002 for \$4,200,000, maturing annually from July 1, 2004 through July 1, 2012, bearing interest of 2.25% to 3.850%	<u>\$1,535,000</u>
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West New York Parking Authority

On October 4, 2006 the Town adopted a guaranty ordinance #17/06, in which the Town is guaranteeing an amount not to exceed \$9,000,000 in Guaranteed Revenue Bonds for the construction of parking decks. On October 19, 2006, the Parking Authority of the Town of West New York issued \$9,000,000 in Parking Revenue Bonds, Series 2006. As the Guarantor, the Town's responsibility is limited to the extent of the amounts outstanding in the event of default.

The Town's guarantee under the loan agreement is as follows:

Parking Revenue Bonds, Series 2006 issued on October 19, 2006 for \$9,000,000, maturing annually beginning July 1, 2008 through 2024. The Bonds maturing on July 1, 2030 and 2036 are subject to mandatory sinking fund redemptions on July 1 from 2025 through 2036. Interest is paid semiannually at interest rates ranging from 3.5% to 5%.	<u>\$8,830,000</u>
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Hudson County Improvement Authority – Lease Financing Agreement

On June 15, 1997 the Town and the West New York Parking Authority (the "Authority") entered into a lease financing agreement with the Hudson County Improvement Authority (HCIA). The Agreement is for the HCIA to provide \$4,400,000 of funding to be shared equally between the Town and the Authority; however, the Town has ultimate responsibility for all amounts due pursuant to the lease. The proceeds of the lease were received equally by the Town and Authority and both entities are responsible for their share of rental payments in connection with the lease.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 4 MUNICIPAL DEBT (Continued)

Debt Guarantees (Continued)

Hudson County Improvement Authority – Lease Financing Agreement (Continued)

The Town, as a participant in the Agreement, has received funding of \$2,200,000 from the HCIA for the renovations/rehabilitation of Bergenline Avenue from 48th Street through 68th Street, both east and west sides. In consideration for the funding received, the Town will lease the land to the HCIA and then in turn lease the entire completed improvements from the HCIA for a term to expire July 1, 2025.

Upon the satisfaction of certain criteria, which must include the approval of the Town of West New York, the Authority can elect to purchase the facility from the HCIA. Under the terms of the agreement, it is estimated that the exercise date of the purchase option would be July 1, 2025, the expiration date of the original lease term. The Authority will receive significant credit for the value of net minimum lease payments made to such date to be applied toward the option purchase price. As such, this agreement has been recorded as a capital lease obligation.

The Town is the lessee of the improvements thereto, referred to as the Renovation of Bergenline Avenue, under a capital lease which expires July 1, 2025. The assets and liabilities under capital lease are recorded at the present value of the minimum lease payments.

The capital lease obligation for the years ended June 30, 2009 and 2008 was \$133,250 and \$133,250, respectively.

Minimum future lease payments under the capital lease as of June 30, 2009 for each of the next five years and in the aggregate are:

Year Ended June 30:

2010	\$146,375
2011	148,000
2012	144,500
2013	145,875
2014	147,000
2015-2019	721,250
2020-2024	718,125
2025-2026	<u>288,875</u>
Total minimum lease payments	2,460,000
Less: Amount representing interest	<u>(800,000)</u>
Present Value of Net Minimum Lease Payments	<u>\$1,660,000</u>

The initial interest rate on the capital lease was 5% and was based on the HCIA's borrowing rate at the inception of the lease. The future minimum lease payments set forth above assumes a 5% interest rate. However, as of the date of the Agreement, the interest rate payable on the outstanding principal is reset weekly by the Remarketing Agent for the HCIA Pooled Loan Program. The average estimated interest rate for the years ended June 30, 2009 and 2008 were 4.77% and 3.64%, respectively.

**TOWN OF WEST NEW YORK
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 4 MUNICIPAL DEBT (Continued)

Short-Term Debt

The Town's short-term capital debt activity for the years 2009 and 2008 was as follows:

	Balance, June 30, <u>2007</u>	<u>Increases</u>	<u>Reductions</u>	Balance, June 30, <u>2008</u>
<u>2008</u>				
Bond Anticipation Notes				
General Capital Fund	\$ 7,713,000	\$ -	\$ 7,713,000	\$ -

In addition to the debt shown in the above schedule, municipalities may issue debt to meet cash flow needs (Tax Anticipation Notes) to temporarily finance operating expenditures. This debt which is not included in the Town's statutory debt limit calculation is reported in the Current Fund for the years 2009 and 2008 as follows:

	Balance, June 30, <u>2008</u>	<u>Increases</u>	<u>Reductions</u>	Balance, June 30, <u>2009</u>
<u>2009</u>				
Tax Anticipation Notes	\$ 7,000,000	\$ 5,500,000	\$ 12,500,000	\$ -

	Balance, June 30, <u>2007</u>	<u>Increases</u>	<u>Reductions</u>	Balance, June 30, <u>2008</u>
<u>2008</u>				
Tax Anticipation Notes	\$ 2,000,000	\$ 7,000,000	\$ 2,000,000	\$ 7,000,000

Short Term Guaranteed Notes

On October 1, 2006 the Town guaranteed an amount not to exceed \$1,400,000 for the West New York Senior Citizen Housing Building Project. Notes were renewed on October 14, 2008 with a maturity date of October 13, 2009 and the notes bear an interest rate of 5.5%.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 5 DUE TO/FROM OTHER FUNDS

As of June 30, interfund receivables and payables that resulted from various interfund transactions were as follows:

	<u>2009</u>		<u>2008</u>	
	Due from	Due to	Due from	Due to
	<u>Other Funds</u>	<u>Other Funds</u>	<u>Other Funds</u>	<u>Other Funds</u>
Current Fund	\$ 247,075		\$ 32,580	\$ 4,416,600
Federal and State Grant Fund	5,000		1,966,410	257,807
Animal Control Fund	1,068	26,158		26,158
Other Trust Fund	151,779	116,844	891,317	
Community Development Block Grant Fund		176,081		72,362
General Capital Fund	<u>65,940</u>	<u>151,779</u>	<u>2,034,399</u>	<u>151,779</u>
	<u>\$ 470,862</u>	<u>\$ 470,862</u>	<u>\$ 4,924,706</u>	<u>\$ 4,924,706</u>

The above balances are the result of expenditures being paid by one fund on behalf of another.

The Town expects all interfund balances to be liquidated within one year.

NOTE 6 FUND BALANCES APPROPRIATED

Fund balances at June 30, which were appropriated and included as anticipated revenue in their own respective fund's budget for the succeeding years were as follows:

	Fund Balance June 30, <u>2009</u>	Utilized in Subsequent <u>Year's Budget</u>	Fund Balance June 30, <u>2008</u>	Utilized in Subsequent <u>Year's Budget</u>
Current Fund	<u>\$2,936,261</u>	<u>\$ -</u>	<u>\$1,455,662</u>	<u>\$ -</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 7 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At June 30, the following deferred charges are reported on the balance sheets of the following funds:

	<u>Balance, June 30,</u>	<u>Subsequent Year Budget Appropriation</u>	<u>Balance to Succeeding Budgets</u>
<u>2009</u>			
Current Fund			
Overexpenditure of Appropriations	\$ 397,700		\$ 397,700
Overexpenditure of Appropriation Reserves	<u>2,050,464</u>	<u>\$ 1,250,464</u>	<u>800,000</u>
	<u>\$ 2,448,164</u>	<u>\$ 1,250,464</u>	<u>\$ 1,197,700</u>
<u>2008</u>			
Current Fund			
Emergency Authorizations	\$ 485,700	\$ 485,700	
Operating Deficit	549,288	549,288	
Overexpenditure of Appropriations	192,422	192,422	
Overexpenditure of Appropriation Reserves	<u>1,698,069</u>	<u>-</u>	<u>\$ 1,698,069</u>
	<u>\$ 2,925,479</u>	<u>\$ 1,227,410</u>	<u>\$ 1,698,069</u>

NOTE 8 COMPENSATED ABSENCES

Under the existing policies and labor agreements of the Town, employees are allowed to accumulate (with certain restrictions) unused vacation benefits, personal, sick leave and compensation time in lieu of overtime over the life of their working careers and to redeem such unused leave time in cash (with certain limitations) upon death, retirement or by extended absence immediately preceding retirement.

It is estimated that the current cost of such unpaid compensation and salary related payments would approximate \$4,253,965 and \$4,074,770 at June 30, 2009 and 2008, respectively. These amounts which is are considered material to the financial statements, are not reported either as an expenditure or liability.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 9 EMPLOYEE RETIREMENT SYSTEMS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all state and local government employees which includes those Town employees who are eligible for pension coverage.

Police and Firemen's Retirement System (PFRS) – established in July 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees with vesting occurring after 10 years of membership.

Public Employees' Retirement System (PERS) – established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement healthcare for those eligible employees whose local employers elected to do so, to substantially all full-time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service for pension benefits and 25 years for post-retirement healthcare coverage.

Other Pension Funds

The state established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local governmental employers do not appropriate funds to SACT.

The State also administers the Pensions Adjustment Fund (PAF) which provides cost of living increases, equal to 60 percent of the change in the average consumer price index, to eligible retirees in some State-sponsored pension systems which includes the CPFPPF. This benefit is funded by the State as benefit allowances become payable.

The cost of living increase for PFRS and PERS are funded directly by each of the respective systems and are considered in the annual actuarial calculation of the required contributions for the system.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems, funds, and trust. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Basis of Accounting

The financial statements of the various pension Funds are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the Funds. Benefits or refunds are recognized when due and payable in accordance with the terms of the funds.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 9 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Investment Valuation

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management fund, Common Pension Fund A, Common Pension Fund B, Common Pension Fund D and Common Pension Fund E. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290.

Significant Legislation

Chapter 108, P.L. 2003, effective July 1, 2003 provided that the State Treasurer shall reduce the normal and accrued liability contributions payable by employers other than the State, excluding the contribution payable from the benefit enhancement fund, to a percentage of the amount certified annually by the retirement system, which for PERS will be as follows: for payments due in the State fiscal year ending June 30, 2005, 20 percent; for payments due in the State fiscal year ending June 30, 2006, not more than 40 percent; for payments due in the State fiscal year ending June 30, 2007, not more than 60 percent; and for payments due in the State fiscal year ending June 30, 2008, not more than 80 percent. The law provides that local employers' PFRS normal and accrued liability contributions shall be as follows: for payments due in the State fiscal year ending June 30, 2004, 20 percent; for payments due in the State fiscal year ending June 30, 2005, not more than 40 percent; for payments due in the State fiscal year ending June 30, 2006, not more than 60 percent; for payments due in the State fiscal year ending June 30, 2007, not more than 80 percent.

Chapter 42, P.L. 2002 permitted local government units to issue refunding bonds to retire unfunded accrued liability resulting from early retirement benefits under PERS or PFRS, effective July 12, 2002.

Contribution Requirement

The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.0% for PERS and 8.50% for PFRS of the employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in all Funds except the PAF. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PFRS and PERS. In the PERS, the employer contribution includes funding for post-retirement medical premiums for participating local governments.

**TOWN OF WEST NEW YORK
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 9 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Contribution Requirement (Continued)

For PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, the annual pension cost differs from the annual required contribution due to the enactment of Chapter 114, P.L. 1997. However due to the enactment of P.L. 2009, c.19(S-21) the Town opted to contribute PERS and PFRS amounts that reflected a 50 percent reduction of the normal and accrued liability component of the PERS and PFRS obligations due in the fiscal year ended June 30, 2009. The unpaid or deferred amount of \$371,001 and \$1,218,584 for PERS and PFRS respectively, will be repaid with interest starting in the 2011/2012 fiscal year over a 15 year period. The Town is allowed to payoff the deferred pension obligation at any time.

During the years ended June 30, 2009, 2008 and 2007, the Town was required to contribute for normal cost pension contributions the following amounts which equaled the required contributions for each year:

Year Ended <u>June 30</u>	<u>PFRS</u>	<u>PERS</u>
2009	\$1,218,584	\$371,001
2008	2,227,660	495,722
2007	1,447,390	287,370

NOTE 10 RISK MANAGEMENT

Employee Group Health

The Town has established a group insurance benefit plan for its employees and their eligible dependents. The Town funds the entire cost of the plan. Claims are paid directly by the plan up to a maximum benefit per person, per year of \$150,000, with any excess benefit being reimbursed through a Re-Insurance Agreement with Sun Life Financial Company with a maximum reimbursement of \$1,000,000 per year per person. The reinsurance policy also contains an aggregate loss provision in the amount of \$11,961,099 for the fiscal year ended June 30, 2009. The Town has not created a liability for loss reserves for claims incurred which were unpaid at June 30, 2009 and 2008. In addition, the Town has not created a liability for reserves for any potential unreported losses which have taken place but in which the Town has not received notices or report of losses. The effect on the financial statements from these omissions could not be determined, but is probably material. A contingent liability exists with respect to reinsurance, which would become an actual liability in the event the reinsuring company might be unable to meet their obligations to the Town under existing reinsurance agreements.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 10 RISK MANAGEMENT (Continued)

Workers Compensation

The Town has established a worker's compensation plan for its employees. Transactions related to the plan are accounted for in the Current Fund. The Town funds the entire cost of the plan. Claims are paid directly by the plan up to a maximum of \$100,000 for any one accident or occurrence, with any excess benefits up to \$1,000,000 per occurrence being reimbursed through an excess workers compensation policy with the New Jersey Municipal Self Insurer's Joint Insurance Fund (NJMSIJIF). A contingent liability exists with respect to reinsurance, which would become an actual liability in the event the reinsuring company may not be able to meet their obligations to the Town under existing reinsurance agreements.

General Liability

The Town has established a general liability self insurance. Transactions related to the plan are accounted for in the Current Fund. The Town funds the entire cost of the plan. Claims are paid directly by the plan up to a maximum of \$100,000 for any one accident or occurrence, with any excess benefit being reimbursed through an excess liability policy with the New Jersey Municipal Self Insurer's Joint Insurance Fund (NJMSIJIF). A contingent liability exists with respect to reinsurance, which would become an actual liability in the event the reinsuring company may not be able to meet their obligations to the Town under existing reinsurance agreements.

Other Insurance Coverage

The Town of West New York is a member of the Municipal Excess Liability Joint Insurance Fund (MEL). The joint insurance fund is an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and worker's compensation. The Fund is a risk-sharing public entity pools. The MEL coverage amounts are on file with the Town.

The relationship between the Town and insurance fund is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Town is contractually obligated to make all annual and supplementary contributions to the insurance fund, to report claims on a timely basis, to cooperate with the management of the fund, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the fund. Members have a contractual obligation to fund any deficit of the fund attributable to a membership year during which the municipality was a member.

The fund provide its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the fund can be obtained by contacting the respective fund's Treasurer.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage in any of the prior three years.

**TOWN OF WEST NEW YORK
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 10 RISK MANAGEMENT (Continued)

Other Insurance Coverage (Continued)

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

<u>Year Ended June 30</u>	<u>Town Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance (Deficit)</u>
2009	\$ 456,032	\$ 11,493	\$ 122,141	\$ 129,844
2008		33,127	310,087	(216,032)
2007	23,188	37,740		60,928

NOTE 11 CONTINGENT LIABILITIES

The Town is a party defendant in some lawsuits, none of a kind unusual for a municipality of its size and scope of operation. In the opinion of the Town’s Attorney, the potential claims against the Town not covered by insurance policies would not materially affect the financial condition of the Town.

Pending Tax Appeals - Various tax appeal cases were pending in the New Jersey Tax Court at June 30, 2009 and 2008. Amounts claimed have not yet been determined. The Town is vigorously defending its assessments in each case. Under the accounting principles prescribed by the Division of Local Government Services, Department of community Affairs, State of New Jersey, the Town does not recognize a liability, if any, until these cases have been adjudicated. The Town does not expect such amounts, if any, to be material. Funding of any ultimate liability would be provided for in succeeding years’ budget or from fund balance.

Federal and State Awards - The Town participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government. As of June 30, 2009 and 2008, significant amounts of grant expenditure have not been audited by the various grantor agencies but the Town believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Town.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 12 FEDERAL ARBITRAGE REGULATIONS

The Town is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2009 and 2008, the Town has not estimated its arbitrage earnings, if any, due to the IRS.

NOTE 13 PRIOR-YEAR DEFEASANCE OF DEBT

In prior years, the Town defeased certain serial bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liability for the defeased bonds are not included in the Town's financial statements. On June 30, 2009 and 2008, \$6,431,000 and \$7,131,000, respectively, of bonds outstanding are considered defeased.

NOTE 14 RELATED PARTY TRANSACTIONS

North Hudson Sewerage Authority

In October, 1996, the West New York Municipal Utilities Authority (WNYMUA) was acquired by the Hoboken – Union City – Weehawken Sewerage Authority (HUCWSA), and together, these entities were consolidated to create the North Hudson Sewerage Authority (NHSA). The acquisition was executed through the issuance and sale of \$104,945,000 Sewer Revenue Bonds, Series 1996, issued by the NHSA on October 15, 1996. Upon delivery of the bonds on October 31, 1996, the NHSA acquired all of the existing wastewater collection and treatment facilities of the Town and the WNYMUA. On February 16, 2000, the WNYMUA was officially dissolved pursuant to N.J.S. 40A:5A-20, through Town ordinance 25/99. By virtue of this ordinance, the Town assumed all remaining assets and liabilities of the now defunct WNYMUA.

In connection with the creation of the NHSA, a service agreement between the Town (together with the Hudson County municipalities of Hoboken, Union City and Weehawken) and the NHSA was executed. This agreement supersedes a previous service agreement between the Town and the WNYMUA. The related obligation of the Town with respect to the current service agreement pertains to services charges and annual charges, as described below.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 14 RELATED PARTY TRANSACTIONS (Continued)

Service Charges

The NHSA will charge (to users of its system) service charges, pursuant to the service agreement, with respect to all sewerage treated or disposed of by the NHSA and for all use and services of its system, in accordance with the New Jersey Sewerage Authorities Law, ch. 138, L. 1946, and in a manner consistent with the submission relied upon by the United States Environmental Protection Agency (EPA) and the New Jersey Department of Environmental Protection (NJDEP) in issuing a federal grant or in such other manner that the EPA and the NJDEP approve. Such service charges shall be established at rates estimated to be sufficient to provide for all amounts necessary to pay or provide for the expenses of operation and maintenance of the NHSA's system and the principal and interest on any and all bonds as they become due, to maintain the amounts required to be held on deposit in the sinking fund and the bond reserve fund and to comply in all respects with the terms of provisions of the general bond resolution adopted by the NUCWSA on April 24, 1989, as amended and the New Jersey Sewerage Authorities Law, provided, however, that the NHSA may charge service charges which are less than sufficient to comply with the requirements referred to above if each of the municipalities gives its written consent to such lesser service charges.

Annual Charges

Annual charges are based upon application of a formula which is explained in the next two paragraphs. If, but only if, the application of the formula yields a positive dollar amount for any fiscal year during which the service agreement is in effect, the Town shall be obligated to pay to the NHSA its allocable share of such positive dollar amount as an annual charge. Such annual charges shall be the excess, if any of the amount determined by the items in the first paragraph following less the amount determined by the items in the second paragraph following to determine the excess, if any.

The sum of all of the amounts reasonably expected by the NHSA to be expended in the fiscal year of the NHSA (1) to pay or provide for the expenses of construction, acquisition, operation and maintenance of its system, as well as administrative and other expenses of the NHSA related to its system prior to placing the system in operation, and the principal of and interest on all bonds as the same become due; (2) to maintain such reserves or sinking funds as may be required by the terms of the contract of the NHSA or any bond resolution, or as may be deemed necessary by the NHSA; and (3) to comply in all respects with the terms of the general bond resolution adopted by the HUCWSA on April 24, 1989, as amended, and the New Jersey Sewerage Authorities Law.

The sum of the following amounts to the extent available to be used to pay or provide for the amounts described in the preceding paragraph: (1) service charges collected by the NHSA; (2) the proceeds of bonds received by or for account of the NHSA with respect to its system; (3) the proceeds of insurance awards received by or for account of the NHSA with respect to its system; (4) contributions received by or for account of the NHSA with respect to its system and not under any circumstances repayable by the NHSA until after the payment in full of all other obligations of the NHSA including its bonds, original or refunding or both, or (5) any other funds on hand or available therefore.

Annual charges, if any, are assessed to and payable by the Town in the same percentage as the most recent determination by the NHSA of the allocation of the annual flow among the municipalities. The most recent determination by the NHSA of the allocation of the annual flow is as follows: (i) Hoboken 31%, (ii) Union City 35%, (iii) Weehawken 8% and (iv) West New York 26%.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

NOTE 14 RELATED PARTY TRANSACTIONS (Continued)

On or before January 1 of each fiscal year, the NHSA will make an estimate of the amount of the annual charges, if any, which will become payable by the Town for such fiscal year. On or before February 15 of each fiscal year, the Town will pay to the NHSA the amount of any annual charges not paid relating to any prior fiscal year. The Town will pay to the NHSA that part of the estimated amount of the annual charges for the current fiscal year in four equal installments on March 1, June 1, September 1, and November 1 of such fiscal year.

There was no annual charge due to the NHSA for the year ended June 30, 2009.

NOTE 15 JOINT GOVERNED ORGANIZATION

North Hudson Regional Fire and Rescue

The North Hudson Regional Fire and Rescue was created pursuant to the second Amended and Restated Consolidated Municipal Services Agreement (Agreement) for the Formation of a Joint Meeting Pursuant to N.J.S.A. 40:8B-1 et seq.

Background of the Agreement

On October 1, 1998, the Hudson County municipalities of North Bergen, Union City, Weehawken and West New York had formed the Agreement in order to form a joint meeting pursuant to the Consolidated Municipal Services Act, N.J.S.A. 40:8B-1 et seq. (the "Act"). The entity created by the formation of this joint meeting is known as the North Hudson Regional Fire and Rescue (NHRFR), which is a public body, corporate and politic, constituting a political subdivision of the State of New Jersey, having all powers and authorities permitted by the Act. The purpose of the NHRFR is to provide for the joint operation of fire protection, rescue and emergency services, and other related governmental services.

The Town adopted an ordinance on September 30, 1998, authorizing the sale, lease transfer, conveyance or other disposition of and improvement of real and personal property to the NHRFR, pursuant to New Jersey Statutes.

On December 30, 1998, the Town of Guttenberg, duly adopted a resolution approving it to officially enter into the Agreement, and Guttenberg was admitted to participate in the NHRFR.

The terms of the Agreement expires September 30, 2023, but may be subject to earlier termination pursuant to the Act. The operations of the NHRFR commenced on January 1, 1999. The NHRFR is governed by a five member management committee, consisting of one representative from each municipality, and this committee may appoint one or two executive director(s), and other such officers, employees and counsel as it deems necessary. A municipality's admission to or withdrawal from the NHRFR requires four votes from the management committee.

This annual contribution is based on each an allocation formula set for the original four participating municipalities and subsequent agreement with the Town of Guttenberg on the annual budgeted costs of North Hudson Regional Fire and Rescue. The Towns contribution was \$11,736,438 and \$10,727,055 for fiscal years 2009 and 2008 including health insurance and debt service costs.

CURRENT FUND

TOWN OF WEST NEW YORK
STATEMENT OF CURRENT CASH - TREASURER

Balance, July 1, 2008		\$18,182,175
Increased by Receipts:		
Non-Budget Revenue	\$ 285,002	
Senior Citizens and Veterans Deductions	64,260	
Taxes Receivable	61,683,995	
Anticipated Revenue in Current Fund - General Capital Fund Balance	646,170	
Other Trust Fund Receipts Deposited in Current Fund	6,300	
CDBG Receipts Deposited in Current Fund	390,848	
Revenue Accounts Receivable	32,447,992	
Prepaid Taxes	58,482	
Tax Overpayments	236,501	
Tax Anticipation Notes	5,500,000	
Due to North Hudson Sewerage Authority	<u>253,011</u>	
		<u>101,572,561</u>
		119,754,736
Decreased by Disbursements:		
2009 Budget Appropriations	63,191,568	
2008 Appropriation Reserves	4,835,284	
Payments to Federal and State Grant Fund	1,691,024	
Payments to General Capital Fund	1,479,966	
Payments to Other Trust Fund	787,119	
General Capital Expenditures Paid by Current Fund	230,686	
Other Trust Expenditures Paid by Current Fund	829,263	
CDBG Expenditures Paid by Current Fund	489,567	
Tax Overpayments	44,951	
Tax Anticipation Notes	12,500,000	
County Taxes Payable	10,831,874	
School Taxes Payable	13,636,640	
Refund of Prior Year Revenue	1,579,912	
Accounts Payable	1,165,068	
Due to North Hudson Sewerage Authority	<u>150,693</u>	
		<u>113,443,615</u>
Balance, June 30, 2009		<u>\$ 6,311,121</u>

**TOWN OF WEST NEW YORK
STATEMENT OF CHANGE FUND**

	Balance, <u>June 30, 2008</u>	Balance, <u>June 30, 2009</u>
Collector	\$ 100	\$ 100
Violations Clerk	<u>400</u>	<u>400</u>
	<u>\$ 500</u>	<u>\$ 500</u>

**STATEMENT OF DUE FROM/TO STATE OF NEW JERSEY
SENIOR CITIZENS' AND VETERANS' DEDUCTIONS**

Balance, July 1, 2008 (Due From)		\$ 16,620
Increased by:		
Senior and Veterans Deductions Per Tax Duplicate	\$ 32,625	
Senior and Veterans Deductions Allowed	<u>2,250</u>	
		<u>34,875</u>
		51,495
Decreased by:		
Cash Received from State	\$ 64,260	
Senior and Veterans Deductions Disallowed	<u>8,375</u>	
		<u>72,635</u>
Balance, June 30, 2009 (Due To)		<u>\$ 21,140</u>

**TOWN OF WEST NEW YORK
STATEMENT OF CURRENT CASH - TREASURER
FEDERAL AND STATE GRANT FUND**

Increased by:			
Receipts from Current Fund		\$ 1,691,024	
Grants Receivable		928,001	
Unappropriated Grant Reserves		<u>134,189</u>	
			2,753,214
Decreased by:			
Payments to General Capital Fund		\$ 257,807	
Appropriated Grant Reserves		818,064	
CDBG Expenditures Paid by Federal and State Grant Fund		<u>5,000</u>	
			<u>1,080,871</u>
Balance, June 30, 2009			<u>\$ 1,672,343</u>

STATEMENT OF RESERVE FOR TAX APPEALS

Increased by:			
Transfer from Current Year Tax Collections		\$ 400,000	
Balance, June 30, 2009			<u>\$ 400,000</u>

**TOWN OF WEST NEW YORK
STATEMENT OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY**

<u>Year</u>	Balance, July 1, <u>2007</u>	2008/09 Fiscal Year <u>Levy</u>	Senior Citizens' and Veterans' Deductions <u>Disallowed</u>	<u>Collected In</u>		Senior Citizens' and Veterans' Deductions <u>Allowed</u>	<u>Cancelled</u>	Transferred to Tax <u>Title Liens</u>	Balance, June 30, <u>2009</u>
				<u>2007/08</u>	<u>2008/09</u>				
2005	\$ 59								\$ 59
2006	17,770				\$ 9,006				8,764
2007	12,201				3,276				8,925
2008	<u>2,178,542</u>	-	-	-	2,136,159	-	-	-	42,383
	2,208,572	-	-	-	2,148,441	-	-	-	60,131
2009	-	<u>\$ 62,446,997</u>	<u>\$ 8,375</u>	<u>\$ 53,041</u>	<u>59,535,554</u>	<u>\$ 34,875</u>	<u>\$ 303,149</u>	<u>\$ 32</u>	<u>2,528,721</u>
	<u>\$ 2,208,572</u>	<u>\$ 62,446,997</u>	<u>\$ 8,375</u>	<u>\$ 53,041</u>	<u>\$ 61,683,995</u>	<u>\$ 34,875</u>	<u>\$ 303,149</u>	<u>\$ 32</u>	<u>\$ 2,588,852</u>

Analysis of 2009 Fiscal Year Tax Levy

TAX YIELD	
General Purpose Tax	\$ 62,206,095
Added Taxes (NJSA 54:4-63.1 et seq)	<u>240,902</u>
	<u>\$62,446,997</u>
TAX LEVY	
Local District School Tax (Abstract)	\$ 13,636,640
County Tax (Abstract)	\$10,485,277
Open Space Preservation Tax (Abstract)	293,633
Due County for Added and Omitted Taxes (54:4-63.1)	<u>52,964</u>
	10,831,874
Local Tax for Municipal Purposes	37,335,875
Add Additional Taxes Levied	<u>642,608</u>
	<u>37,978,483</u>
	<u>\$62,446,997</u>

**TOWN OF WEST NEW YORK
STATEMENT OF TAX TITLE LIENS**

Balance, July 1, 2008	\$ 310
Increased by:	
Transfer from Taxes Receivable	<u>32</u>
Balance, June 30, 2009	<u>\$ 342</u>

**TOWN OF WEST NEW YORK
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE**

	Balance, July 1, <u>2008</u>	Accrued in 2008/09	<u>Collected</u>	Balance, June 30, <u>2009</u>
Licenses				
Alcoholic Beverages		\$ 99,545	\$ 99,545	
Other		119,263	119,263	
Fines and Costs				
Municipal Court	\$ 110,185	1,356,353	1,339,535	\$ 127,003
Fees and Permits		56,345	56,345	
Interest and Costs on Taxes		492,277	492,277	
Interest on Investments and Deposits		34,145	34,145	
Payment in Lieu of Taxes				
Overlook Terrace, Parking and Housing Authority		1,543,778	1,543,778	
Waterfront		15,307,820	15,307,820	
Rental of Hudson Hall		150,000	150,000	
Cable T.V. Franchise Tax		99,413	99,413	
Pay Telephone Commissions		514	514	
Pool Membership Fees		49,528	49,528	
Extraordinary Aid		2,000,000	2,000,000	
Consolidated Municipal Property Tax Relief Aid		6,369,969	6,369,969	
Energy Receipts Tax		1,708,098	1,708,098	
Supplemental Energy Receipts Tax		65,421	65,421	
Building Aid for Schools		709,428	709,428	
Uniform Construction Code Fees (N.J.S.A. 40A:4_36)				
Uniform Construction Code Fees		315,736	315,736	
Interlocal Agreements				
Reimbursement for Health Services				
Weehawken		30,000	30,000	
Guttenberg		15,000	15,000	
Secaucus		20,000	20,000	
West New York Board of Education				
Chapter 226-Non Public Nursing Services		99,125	99,125	
West New York Board of Education Reimbursement for:				
Recreation Services		796,400	627,584	
Police Security		578,224	578,224	
Other Expenses		168,816	168,816	
Fuel		44,200	44,200	
Edward Byrne Memorial Justice Assistance Program		119,670		119,670
Housing Inspection Fees		28,123	28,123	
EMT Service Fees		136,218	136,218	
Added Assessments	-	239,887	239,887	-
	<u>\$ 110,185</u>	<u>\$32,753,296</u>	<u>\$ 32,447,992</u>	<u>\$ 246,673</u>

**TOWN OF WEST NEW YORK
STATEMENT OF DEFERRED CHARGES**

	Balance, July 1, <u>2008</u>	Raised in FY 2009 <u>Budget</u>	Amount Resulting in <u>FY 2009</u>	Balance, June 30, <u>2009</u>
Emergency Authorization (40A:4-47)	\$ 485,700	\$ 485,700		
Overexpenditure of Appropriations	192,422	192,422	\$ 397,700	\$ 397,700
Operating Deficit	549,288	549,288		
Overexpenditure of Appropriation Reserves	<u>1,698,069</u>	<u>-</u>	<u>352,395</u>	<u>2,050,464</u>
	<u>\$ 2,925,479</u>	<u>\$ 1,227,410</u>	<u>\$ 750,095</u>	<u>\$ 2,448,164</u>

**TOWN OF WEST NEW YORK
STATEMENT OF SFY 2008 APPROPRIATION RESERVES**

EXHIBIT A-13

	Balance, July 1, <u>2008</u>	Prior Year <u>Encumbrances</u>	<u>Transfers</u>	Balance After <u>Modification</u>	<u>Expended</u>	Balance <u>Lapsed</u>	Over <u>Expenditure</u>
Department of Public Affairs							
Director's Office							
Salaries and Wages		\$ 201		\$ 201		\$ 201	
Other Expenses	\$ 15,437	1,833	\$ (10,000)	7,270	\$ 7,570		\$ 300
Town Clerk							
Other Expenses - Miscellaneous		1,523		1,523	1,906		383
Other Expenses - Legal Advertising and Publications	1,612			1,612	258	1,354	
Other Expenses - Codifications of Ordinances	993	1,607		2,600	2,924		324
Elections							
Other Expenses		1,831		1,831	22,646		20,815
Community Development	43			43		43	
Board of Health							
Other Expenses	250	2,060		2,310	8,311		6,001
Prosecutor							
Other Expenses	8,402		3,598	12,000	12,000		
Public Relations							
Other Expenses	941	35	(941)	35	35		
Rent Control Board							
Other Expenses	783		(783)	-	135		135
Town Funding Program							
Other Expenses	3,500		(3,500)	-			
Law Department							
Salaries and Wages	267		(267)	-			
Other Expenses		138,520	(21,227)	117,293		117,293	
Supervised Play Activity							
Other Expenses	1,501	14,118	(500)	15,119	13,239	1,880	
Senior Citizens Coordinator of Events							
Other Expenses		1,597	202	1,799	2,432		633
Administrative Offices							
Other Expenses				-	1,535		1,535
Personnel Department							
Other Expenses			403	403	403		
Zoning Board							
Other Expenses	641		2,648	3,289	3,289		
Planning Board							
Other Expenses	2,849		712	3,561	876	2,685	
North Hudson Regional Council of Mayors -Town				-	9,775		9,775
North Hudson Regional							
Council of Mayor Aids - Task Force - Town Share	808			808	2,798		1,990
North Hudson Community Action	25,000			25,000	25,000		
Urban Enterprise Zone							
Other Expenses	-	5,750	-	5,750	6,287	-	537
Total Department of Public Affairs	<u>63,027</u>	<u>169,075</u>	<u>(29,655)</u>	<u>202,447</u>	<u>121,419</u>	<u>123,456</u>	<u>42,428</u>

TOWN OF WEST NEW YORK
STATEMENT OF SFY 2008 APPROPRIATION RESERVES

EXHIBIT A-13

	Balance, July 1, 2008	Prior Year Encumbrances	Transfers	Balance After Modification	Expended	Balance Lapsed	Over Expenditure
Department of Revenue and Finance							
Director's Office							
Salaries and Wages		\$ 310		\$ 310	\$ 310		
Other Expenses		45	\$ 309	354	360		\$ 6
Treasurer's Office							
Other Expenses							
Miscellaneous		939		939	1,089		150
Payroll Service Fee	\$ 500		(500)	-			
Assessment of Taxes							
Other Expenses							
		400	1,365	1,765	3,447		1,682
Collection of Taxes							
Other Expenses							
		2,909	3,182	6,091	8,341		2,250
Insurance							
Employee Group Health	223,957	567,835		791,792	791,792		
Unemployment Insurance	5,000			5,000	31,403		26,403
Purchasing Agent							
Other Expenses							
	96	-	-	96	-	\$ 96	-
Total Department of Revenue and Finance	<u>229,553</u>	<u>572,438</u>	<u>4,356</u>	<u>806,347</u>	<u>836,742</u>	<u>96</u>	<u>30,491</u>
Department of Public Safety							
Director's Office							
Other Expenses							
	43	408		451	408	43	
Police							
Other Expenses							
	9,777	51,048	(7,000)	53,825	170,669		116,844
Uniform Fire Safety Act							
Other Expenses							
		2,236		2,236	2,236		
Ambulance Squad							
Other Expenses							
	1,177	1,100	(500)	1,777	3,186	-	1,409
Total Department of Public Safety	<u>10,997</u>	<u>54,792</u>	<u>(7,500)</u>	<u>58,289</u>	<u>176,499</u>	<u>43</u>	<u>118,253</u>
Department of Public Works							
Other Expenses							
	49	885	281	1,215	1,170	45	
Streets and Sewers							
Other Expenses							
		7,819	10,727	18,546	38,031		19,485
Street Lighting							
Other Expenses							
		274,847	10,000	284,847	274,847	10,000	
Fire Hydrant Rental							
Other Expenses							
	2,037	44,155		46,192	73,593		27,401
Recycling							
Other Expenses							
	85	24,275		24,360	24,275	85	
Garbage & Trash							
Other Expenses							
	1,385	1,672	(1,385)	1,672	1,162	510	
Contractual							
		153,456		153,456	153,455	1	
Engineering Services and Costs							
Other Expenses							
	452	71,592	(204)	71,840	71,840	-	-
Total Department of Public Works	<u>4,008</u>	<u>578,701</u>	<u>19,419</u>	<u>602,128</u>	<u>638,373</u>	<u>10,641</u>	<u>46,886</u>

**TOWN OF WEST NEW YORK
STATEMENT OF SFY 2008 APPROPRIATION RESERVES**

EXHIBIT A-13

	Balance, July 1, <u>2008</u>	Prior Year <u>Encumbrances</u>	<u>Transfers</u>	Balance After <u>Modification</u>	<u>Expended</u>	Balance <u>Lapsed</u>	Over <u>Expenditure</u>
Department of Parks and Public Property							
Director's Office							
Other Expenses		\$ 126		\$ 126	\$ 126		
Division of Parks							
Other Expenses		3,529	\$ (509)	3,020	7,435		\$ 4,415
Celebration of Public Events							
Other Expenses		2,018	80	2,098	2,038	\$ 60	
Centralized Postage							
Other Expenses	\$ 20	110	(20)	110		110	
Building Department							
Other Expenses		128,017	6,257	134,274	31,149	103,125	
Light & Power							
Other Expenses		242,890	(323)	242,567	241,668	899	
Fuel - Other Expenses	4,611	12,468	15,000	32,079	47,796		15,717
Telephone - Other Expenses	112	458	3,400	3,970	3,450	520	
Water- Other Expenses	2	10,467		10,469	10,467	2	
Sewerage							
Other Expenses		2,341	(60)	2,281		2,281	
Signal Bureau							
Other Expenses	300	91	(299)	92	574	-	482
Total Department of Parks and Public Property	<u>5,045</u>	<u>402,515</u>	<u>23,526</u>	<u>431,086</u>	<u>344,703</u>	<u>106,997</u>	<u>20,614</u>
Uniform Construction Code - Appropriations							
Offset by Dedicated Revenues (N.J.A.C. 5:23-4:17)							
Construction Code Department							
Other Expenses	860	1,073	1,862	3,795	31,196	-	27,401
Total Uniform Construction Code	<u>860</u>	<u>1,073</u>	<u>1,862</u>	<u>3,795</u>	<u>31,196</u>	<u>-</u>	<u>27,401</u>
Unclassified							
Municipal Court							
Other Expenses	499	6,168	118	6,785	11,103		4,318
Public Defender							
Other Expenses	14,414	-	(11,000)	3,414	9,037	-	5,623
Total Unclassified	<u>14,913</u>	<u>6,168</u>	<u>(10,882)</u>	<u>10,199</u>	<u>20,140</u>	<u>-</u>	<u>9,941</u>
Total Operations Within "CAPS"	<u>328,403</u>	<u>1,784,762</u>	<u>1,126</u>	<u>2,114,291</u>	<u>2,169,072</u>	<u>241,233</u>	<u>296,014</u>
Deferred Charges and Regulatory Expenditures -							
Municipal Within "CAPS" Regulatory Expenditures							
Contribution to:							
Public Employees Retirement System		497,878		497,878	497,878		
Police and Firemans Retirement System		2,227,660		2,227,660	2,227,660		
Contribution to Police and Firemans Retirement System					56,381		56,381
Social Security System (O.A.S.I.)	1,340	-	(1,126)	214	-	214	-
Total Deferred Charges and Regulatory Expenditures - Municipal Within "CAPS"	<u>1,340</u>	<u>2,725,538</u>	<u>(1,126)</u>	<u>2,725,752</u>	<u>2,781,919</u>	<u>214</u>	<u>56,381</u>
Total General Appropriations for Municipal Purposes Within "CAPS"	<u>329,743</u>	<u>4,510,300</u>	<u>-</u>	<u>4,840,043</u>	<u>4,950,991</u>	<u>241,447</u>	<u>352,395</u>

**TOWN OF WEST NEW YORK
STATEMENT OF SFY 2008 APPROPRIATION RESERVES**

EXHIBIT A-13

	Balance, July 1, <u>2008</u>	Prior Year <u>Encumbrances</u>	<u>Transfers</u>	Balance After <u>Modification</u>	<u>Expended</u>	Balance <u>Lapsed</u>	Over <u>Expenditure</u>
OPERATIONS - EXCLUDED FROM "CAPS"							
Other Operations - Excluded from "CAPS"							
Contribution to NHRF	\$1,400,473	\$ 159,875	-	\$ 1,560,348	\$ 1,527,175	\$ 33,173	-
Total Other Operations - Excluded from "CAPS"	<u>1,400,473</u>	<u>159,875</u>	<u>-</u>	<u>1,560,348</u>	<u>1,527,175</u>	<u>33,173</u>	<u>-</u>
Total General Appropriations	<u>\$1,730,216</u>	<u>\$ 4,670,175</u>	<u>\$ -</u>	<u>\$ 6,400,391</u>	<u>\$ 6,478,166</u>	<u>\$274,620</u>	<u>\$ 352,395</u>
				Cash Disbursements	\$ 4,835,284		
				Transfer to Other Trust Health Reserve	542,265		
				Anticipated as Current Fund Revenue	<u>1,100,617</u>		
					<u>\$ 6,478,166</u>		

**TOWN OF WEST NEW YORK
STATEMENT OF ENCUMBRANCES PAYABLE**

Balance, July 1, 2008	\$ 4,670,175
Increased by:	
Charges to 2009 Fiscal Year Budget Appropriations	<u>960,664</u>
	5,630,839
Decreased by:	
Cancelled to Appropriation Reserves	<u>4,670,175</u>
Balance, June 30, 2009	<u>\$ 960,664</u>

EXHIBIT A-15

STATEMENT OF PREPAID TAXES

Balance, July 1, 2008	\$ 53,041
Increased by:	
Cash Received - SFY 2010 Taxes	<u>58,482</u>
	111,523
Decreased by:	
Applied to SFY 2009 Taxes	<u>53,041</u>
Balance, June 30, 2009	<u>\$ 58,482</u>

EXHIBIT A-16

STATEMENT OF TAX OVERPAYMENTS

Balance, July 1, 2008	\$ 482,877
Increased by:	
Cash Received	<u>236,501</u>
	719,378
Decreased by:	
Cash Disbursed	<u>44,951</u>
Balance, June 30, 2009	<u>\$ 674,427</u>

**TOWN OF WEST NEW YORK
STATEMENT OF COUNTY TAXES PAYABLE**

Increased by:	
2009 Fiscal Year Levy	
General County Tax (Abstract)	\$ 10,485,277
County Open Space Preservation	293,633
Due County for Added and Omitted Taxes	<u>52,964</u>
	<u>\$ 10,831,874</u>
Decreased by:	
Cash Disbursed	<u>\$ 10,831,874</u>

EXHIBIT A-18

STATEMENT OF LOCAL DISTRICT SCHOOL TAXES

Increased by:	
Levy - Fiscal Year 2008/09	<u>\$ 13,636,640</u>
Decreased by:	
Cash Disbursed	<u>\$ 13,636,640</u>

EXHIBIT A-19

SCHEDULE OF ACCOUNTS PAYABLE

Balance, July 1, 2008	\$ 1,165,068
Decreased by:	
Cash Disbursements	<u>1,165,068</u>
Balance, June 30, 2009	<u>\$ -</u>

**TOWN OF WEST NEW YORK
STATEMENT OF DUE TO NORTH HUDSON SEWERAGE AUTHORITY**

Balance, July 1, 2008		\$ 151,135
Increased by:		
Cash Receipts		<u>253,011</u>
		404,146
Decreased by:		
Cancelled to Fund Balance	\$ 442	
Cash Disbursed	<u>150,693</u>	
		<u>151,135</u>
Balance, June 30, 2009		<u>\$ 253,011</u>

STATEMENT OF TAX ANTICIPATION NOTES

Balance, July 1, 2008		\$ 7,000,000
Increased by:		
Cash Receipts		<u>5,500,000</u>
		12,500,000
Decreased by:		
Cash Disbursements		<u>12,500,000</u>
Balance, June 30, 2009		<u>\$ -</u>

**TOWN OF WEST NEW YORK
FEDERAL AND STATE GRANT FUND
STATEMENT OF DUE FROM COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

Increased by:		
CDBG Expenditures Paid by Federal and State Grant Fund	\$	<u>5,000</u>
Balance, June 30, 2009	\$	<u>5,000</u>

EXHIBIT A-23

**STATEMENT OF DUE FROM CURRENT FUND
FEDERAL AND STATE GRANT FUND**

Balance, July 1, 2008	\$	1,966,410
Increased by:		
Local Match		<u>27,695</u>
		1,994,105
Decreased by:		
Receipts from Current Fund	\$	1,691,024
Cancellation of Appropriated Grant Reserves		271,406
Cancellation of Unappropriated Grant Reserves		<u>31,675</u>
		<u>1,994,105</u>
Balance, June 30, 2009	\$	<u>-</u>

**TOWN OF WEST NEW YORK
STATEMENT OF GRANTS RECEIVABLE
FEDERAL AND STATE GRANT FUND**

	2009	Decreased by:			
Balance, June 30, <u>2008</u>	Budget Revenue <u>Realized</u>	<u>Cash Receipts</u>	Unappropriated Grant Reserves <u>Applied</u>	Corrections/ Cancellations	Balance, June 30, <u>2009</u>
Urban Enterprise Zone:					
Expansion of Litter Removal Program	\$ 2,208			\$ (2,208)	
Injection Vapor System	3,107			(3,107)	
Clock and Maintenance	1,122			(1,122)	
Bergenline Ave Installment Loan - Year VI	86,787			(86,787)	
Bergenline Ave Installment Loan - Year VII	2,604			(2,604)	
Marketing Program	16,109			(16,109)	
Purchase of Fireliner (Sweeper Truck)	7,200			(7,200)	
Zone Marketing Plan - Phase V	131,035	\$ 105,324		(13,299)	\$ 12,412
Bergenline Ave Façade Program - 1	107,302				107,302
Rehiring UEZ Police Officers - Year 10	91,899	91,899			
Bergenline Ave Installment Loan - Year 9	128,712	124,970			3,742
General Maintenance - Phase 2	30,841	30,841			
Litter Clean Up Phase 1 & Graffiti Truck	190,683	190,683			
Litter Clean Up Phase 1 & Graffiti Truck	124,360	\$ 23,585	56,161		91,784
General Maintenance - Phase 3		150,000			150,000
Zone Marketing and Professional Services		385,000			385,000
Bergenline Ave Installment Loan - Year 10		133,250			133,250
Administration - FY08		141,917		\$ 81,609	60,308
Administration - FY09		176,581	19,566		157,015
NJ Dept of Law and Public Safety:					
Direct Aid					
06 Police Body Armor Replacement	1,476			(1,476)	
08 Police Body Armor Replacement		11,317	11,317		
Pedestrian Safety Grant	22,000		6,137		15,863

**TOWN OF WEST NEW YORK
STATEMENT OF GRANTS RECEIVABLE
FEDERAL AND STATE GRANT FUND**

	Balance, June 30, <u>2008</u>	2009		Decreased by:		Balance, June 30, <u>2009</u>
		Budget Revenue <u>Realized</u>	Cash Receipts	Unappropriated Grant Reserves <u>Applied</u>	Corrections/ <u>Cancellations</u>	
NJ Department of Environmental Protection:						
Direct Aid						
Statewide Livable Communities - Weigand Park Renovations	\$ 62,000				\$ (62,000)	
Statewide Livable Communities - Weigand Park Renovations	88,000				(88,000)	
Statewide Livable Communities - St. Mary's Park	100,000				(100,000)	
Clean Communities	14,596				(14,596)	
Clean Communities	26,390				(26,390)	
Clean Communities	2,409				(2,409)	
2009 Clean Communities		\$ 48,475	\$ 37,995	\$ 10,480		
2008 Green Communities Grant Phase II		3,000				\$ 3,000
Green Acres Trust Fund:						
Miller Stadium - Phase II	500,000					500,000
NJ Department of Community Affairs:						
Direct Aid						
Livable Communities Capital Improvements/Refurbish Hudson Hall	161,000					161,000
Livable Communities Historic Buildings Aid Hudson Hall Elevator	60,000					60,000
Livable Communities ADA Compliance Town Hall Elevator					75,000	75,000
Safe Housing and Transportation	13,977				(13,977)	
Passed-Through Hudson County Dept of Finance and Administration:						
Municipal Alliance on Alcohol & Drug Abuse	24,609				(24,609)	
Municipal Alliance on Alcohol & Drug Abuse	11,379				(11,379)	
Municipal Alliance on Alcohol & Drug Abuse		63,325	63,325			
Municipal Alliance on Alcohol & Drug Abuse		47,452				47,452
NJ Council on the Arts Block Grant		4,800		3,600		1,200
NJ Administrative Office of the Courts:						
Direct Aid						
Alcohol Education and Rehabilitation	936				(936)	
2009 Alcohol Education and Rehabilitation		933		928		5
NJ Department of Health and Senior Services:						
Direct Aid						
2006 Public Health Priority Funding	692				(692)	

TOWN OF WEST NEW YORK
STATEMENT OF GRANTS RECEIVABLE
FEDERAL AND STATE GRANT FUND

	Balance, June 30, <u>2008</u>	2009 Budget Revenue <u>Realized</u>	Decreased by:			Balance, June 30, <u>2009</u>
			<u>Cash Receipts</u>	Unappropriated Grant Reserves <u>Applied</u>	Corrections/ <u>Cancellations</u>	
2007 Public Health Priority Funding	\$ 26,598				\$ (26,598)	
2009 Public Health Priority Funding Pandemic Flu Preparedness		\$ 55,032 13,298	\$ 27,516 1	\$ 9,756		\$ 27,516 3,541
NJ Department of State:						
Direct Aid						
NJ Heritage Historical Resources Survey	237				(237)	
NJ State Police Office of Emergency Management						
Direct Aid						
FY 08 Emergency Management Assistance		5,000	5,000			
NJ Department of Transportation (NJTTFAA):						
Direct Aid						
Improvements to 57th and 58th, Bergenline to Park	4,880				(4,880)	
Improvements to 63rd and Bergenline Avenue	16,408				(16,408)	
67th St Project	16,530				(16,530)	
Improvements to Broadway	8,219				(8,219)	
Improvements to Jefferson Street	46,000				(46,000)	
Municipal Urban Aid, 1995	76,150				(76,150)	
Highway Safety Grant	1,500				(1,500)	
Overhead Signal, 60th and Bergenline	2,603				(2,603)	
Improvements to Palisade Avenue, 49th to 60th Street	115,000				(115,000)	
Improvements to Washington Avenue	5,389				(5,389)	
Polk Street	16,361				(16,361)	
66th Street	39,228				(39,228)	
54th Street	17,361				(17,361)	
65th Street	20,983					20,983
Livable Communities - Park Avenue	112,500		112,500			
Livable Communities - Bergenline/49th Street	7,529					7,529
Municipal Aid 2003 - Bergenline Avenue	10,978					10,978
Discretionary Aid - Bergenline Avenue Section 2	309,698					309,698
FY05 Municipal Aid Program - Various Streets	93,804					93,804
FY05 Municipal Aid Program - Improvements to Broadway	491,231					491,231

**TOWN OF WEST NEW YORK
STATEMENT OF GRANTS RECEIVABLE
FEDERAL AND STATE GRANT FUND**

	Balance, June 30, <u>2008</u>	2009	Decreased by:			Balance, June 30, <u>2009</u>
		Budget Revenue <u>Realized</u>	<u>Cash Receipts</u>	Unappropriated Grant Reserves		
				<u>Applied</u>	Corrections/ <u>Cancellations</u>	
FY05 Municipal Aid Program - 61st Street, Section 2	\$ 77,000					\$ 77,000
FY05 Municipal Aid Program - Jackson Avenue	31,250		\$ 31,250			
FY 07 Municipal Aid Program for Various Streets		\$ 378,000			\$ (378,000)	
FY 08 Municipal Aid Program for Various Streets		300,000			(300,000)	
FY 09 Municipal Aid Program for Various Streets		279,025			(279,025)	
Safe Routes to School		300,000			(300,000)	
US Department of Agriculture:						
Passed through NJ Dept of Agriculture						
Summer Food Program	3,690				(3,690)	
Summer Food Program	866				(866)	
Summer Food Program	1,207				(1,207)	
Summer Food Program	546				(546)	
Summer Food Program	9,602				(9,602)	
Summer Food Program	3,092				(3,092)	
Summer Food Program	7,972				(7,972)	
Summer Food Program	1,679				(1,679)	
U.S. Dept of Justice						
Direct Aid						
Cops Fast Grant	3,048				(3,048)	
Passed Through NJ Dept of Law and Public Safety						
Juvenile Accountability Incentive Block Grant	6				(6)	
Juvenile Accountability Incentive Block Grant	11,498					11,498
Passed through Hudson County Prosecutor's Office						
Justice Assistance Grant 06	11,252				(11,252)	
Justice Assistance Grant 07	9,494		9,494			
Local Law Enforcement Block Grant	3,999				(3,999)	
US Department of Transportation:						
Direct Aid						
Drunk Driving Enforcement Fund	199				(199)	
Drunk Driving Enforcement Fund	7,083				(7,083)	

**TOWN OF WEST NEW YORK
STATEMENT OF GRANTS RECEIVABLE
FEDERAL AND STATE GRANT FUND**

	Balance, June 30, <u>2008</u>	2009	Decreased by:			Balance, June 30, <u>2009</u>
		Budget Revenue <u>Realized</u>	<u>Cash Receipts</u>	Unappropriated Grant Reserves <u>Applied</u>	Corrections/ <u>Cancellations</u>	
Drunk Driving Enforcement Fund	\$ 6,330		\$ 4,022		\$ (2,308)	
Drunk Driving Enforcement Fund	1,314				(1,314)	
Drunk Driving Enforcement Fund	1,634				(1,634)	
Drunk Driving Enforcement Fund	3,234				(3,234)	
Drunk Driving Enforcement Fund	2,435				(2,435)	
Drunk Driving Enforcement Fund	5,958				(5,958)	
Drunk Driving Enforcement Fund	310				(310)	
US Department of Homeland Security:						
Passed Through NJ Dept of Law and Public Safety						
State and Local All Hazards Emergency Operation Planning	2,406				(2,406)	
Edward J Byrne Memorial Justice Assistance Program	-	-	-	-	-	-
	<u>\$ 3,659,724</u>	<u>\$ 2,519,990</u>	<u>\$ 928,001</u>	<u>\$ 106,373</u>	<u>\$ (2,127,229)</u>	<u>\$ 3,018,111</u>
					\$ 1,257,025	
					<u>870,204</u>	
					<u>\$ 2,127,229</u>	

**TOWN OF WEST NEW YORK
STATEMENT OF APPROPRIATED GRANT RESERVES
FEDERAL AND STATE GRANT FUND**

	<u>Balance,</u> <u>July 1, 2008</u>	<u>FY 09</u> <u>Budget</u>	<u>Expended</u>	<u>Cancelled/</u> <u>Adjustments</u>	<u>Balance,</u> <u>June 30, 2009</u>
Department of Transportation					
63rd Street and Bergenline Avenue	\$ 17,849			\$ 17,849	
Palisades Avenue	6,622			6,622	
57th Street and 58th Street Bergenline Ave to Park Ave	19,080			19,080	
60th Street and Bergenline Avenue Overhead Signal	5,176			5,176	
Overhead Signal 60th Street and Park Avenue	10,102			10,102	
Overhead Signal 67th Street and Broadway	18,882			18,882	
57th Street - Section 2	20,763			20,763	
64th Street	6,524			6,524	
Washington Street	8,150			8,150	
New Jersey Heritage Historical Resources Survey	2,331			2,331	
Safe Housing and Transportation	11,907			11,907	
NJ DOT - 60th Street - Municipal and Urban Aid	5,498			5,498	
State of NJ - Summer Food Service Program	14,289			14,289	
State of NJ - Summer Food Service Program	9,021			9,021	
Clean Communities Program - Other Expenses	5,385			5,385	
County of Hudson Alliance Committee					
County Share	4,118			4,118	
Local Share	13			13	
Drunk Driving Enforcement Fund	10,000			10,000	
State of NJ - Summer Food Service Program	18,543			18,543	
Clean Communities Program - Other Expenses	10,719			10,719	
County of Hudson Alliance Committee					
County Share	8,929			8,929	
Local Share	529			529	
Drunk Driving Enforcement Fund	10,000			10,000	
State of NJ - Summer Food Service Program	15,202			15,202	
NJ DOT - 66th Street	1,913			1,913	
Clean Communities Program - Other Expenses	5,192			5,192	
Drunk Driving Enforcement Fund	1,712			1,712	
NJ Special Legislative Grant	745			745	
Alcohol Education and Rehabilitation Enforcement	893			893	
Environmental Grant	331			331	
County of Hudson Alliance Committee					
County Share	15,279			15,279	
Local Share	3,820			3,820	
Alcohol Education and Rehabilitation Enforcement	1,687			1,687	
NJ DOT - 65th Street	89,081				\$ 89,081
Green Acres Trust Fund - Miller Stadium Phase II	191,622				191,622
NJ DOT - 56th Street, Highland and Monitor Place	51,787				51,787
Alcohol Education and Rehabilitation Enforcement	1,416			1,416	
County of Hudson Alliance Committee					
County Share	4,238			4,238	
Local Share	1,413			1,413	
NJ Special Legislative Grant					
66th Street Stairs	11,496		\$ 11,148		348
Social Worker	5,812			5,812	
County of Hudson Alliance Committee					
County Share	3,750			3,750	
Local Share	329			329	

**TOWN OF WEST NEW YORK
STATEMENT OF APPROPRIATED GRANT RESERVES
FEDERAL AND STATE GRANT FUND**

	Balance, <u>July 1, 2008</u>	FY 09 <u>Budget</u>	<u>Expended</u>	Cancelled/ <u>Adjustments</u>	Balance, <u>June 30, 2009</u>
SFY 03 Child Literacy Program	\$ 5,000			\$ 5,000	
2003 Livable Communities	63,853				\$ 63,853
NJ DOT - Park Avenue Resurfacing	200,000				200,000
NJ UEZ - Injection Vapor System	1,950			1,950	
Juvenile Accountability Incentive Block Grant	1,288			1,288	
NJ DOT - Bergenline Avenue	85,583				85,583
Livable Communities 03 - Bergenline Ave	150,000				150,000
Livable Communities 03 - Weigen Park	50,000			50,000	
County of Hudson Alliance Committee					
County Share	6,726			6,726	
Local Share	1,844			1,844	
EDA Remediation Grant	11,238			11,238	
Upgrades to Recreation Facilities Grant	447,970		\$ 17,571		430,399
Street Paving Grant	353,806		48,386		305,420
Downtown Beautification Grant	94,310			94,310	
NJ DOT - Bergenline Avenue -04	75,873				75,873
County of Hudson Alliance Committee	3,413			3,413	
County of Hudson Alliance Committee					
County Share	3,011			3,011	
Local Share	753			753	
Public Health Priority Funding	1,891			1,891	
NJ Summer Food Service Program	2,458			2,458	
NJ UEZ - Bergenline Avenue	81,672			81,672	
NJ Dept of Transportation	32,888				32,888
County of Hudson Alliance Committee					
County Share	42			42	
NJ Summer Food Service Program	16,545			16,545	
Alcohol Education and Rehabilitation	254			254	
UEZ Fees - Bergenline Ave	14,764			14,764	
NJ State Police SLAHEOP Grant	364			364	
NJ UEZ - Marketing Program	61,129			61,129	
Domestic Violence Training Program	3,760			3,760	
NJDCA Livable Communities - Weigand Park					
NJ Transportation Fund - Municipal Aid	289,783				289,783
NJ UEZ - Sweeper Truck	6,260			6,260	
NJDCA Livable Communities - Elevator Imprvts	10,146		16,121	(5,979)	4
County of Hudson Alliance Committee:					
County Share	15,277			15,277	
Local Share	676			676	
Summer Food Service Program	22,999			22,999	
NJ UEZ - Police Projects - FY07	10,625			10,625	
NJ UEZ - Bergenline Ave - FY07	23,629			23,629	
NJ UEZ - Marketing Program - FY07	131,431		131,431		
Body Armor Replacement Fund - FY 07	6,740		1,780	4,960	
Domestic Violence Training Program - FY07	7,500			7,500	
Justice Assistance Grant	25,895				25,895

**TOWN OF WEST NEW YORK
STATEMENT OF APPROPRIATED GRANT RESERVES
FEDERAL AND STATE GRANT FUND**

	Balance, <u>July 1, 2008</u>	FY 09 <u>Budget</u>	<u>Expended</u>	Cancelled/ <u>Adjustments</u>	Balance, <u>June 30, 2009</u>
NJ UEZ - Façade Program - FY 07	\$ 104,767		\$ 23,606		\$ 81,161
Juvenile Accountability Incentive Block Grant	11,498				11,498
NJ DEP - Livable Cities - Hudson Hall Renovations	157,266				157,266
Port Authority of NY and NJ - Parking Garage	1,000,000				1,000,000
Community of Hudson Alliance Committee					
County Share	52,997		1,712	\$ 51,285	
Local Share	13,249			13,249	
Public Health Priority Funding Act	53,196			53,196	
Summer Food Service Program	56,245			56,245	
Pedestrian Safety Grant	2,000				2,000
Cablevision Telecommunications Grant	50,000			50,000	
Body Armor Replacement - 2008	12,904		12,904		
Domestic Violence Training	6,329			6,329	
Justice Assistance Grant	8,133				8,133
UEZ Fees - Bergenline Renovation	133,250		127,383		5,867
NJ State Police EOM Slope Repair at Veterans' Park	22,003				22,003
Community Foundation of NJ-Donnelly & Veterans' Park	14,905				14,905
NJ UEZ - Litter Clean-Up	183,839		183,839		
NJ UEZ - Litter Clean-Up Equipment	124,229	\$ 23,585	72,803	1	75,010
NJ UEZ - General Maintenance - Phase 3		150,000	2,781		147,219
NJ UEZ - Zone Marketing and Professional Services		385,000	68,444		316,556
NJ UEZ - Bergenline Ave Installment Loan - Yr 10		133,250			133,250
NJ UEZ - Administration - FY 08		141,917			141,917
NJ UEZ - Administration - FY 09		176,581	30,470		146,111
2008 Police Body Armor Replacement		11,317	3,694		7,623
Police Body Armor Replacement		14,377		14,377	
2008 Clean Communities		37,767			37,767
2009 Clean Communities		48,475			48,475
2006 Recycling Tonnage		11,112			11,112
2007 Recycling Tonnage		3,966			3,966
2008 Green Communities Grant Phase II		3,000			3,000
Neighborhood Preservation/Balanced Housing		15,177		15,177	
Domestic Violence Training Program		5,033		5,033	
Community of Hudson Alliance Committee					
County Share		63,325	30,168	33,157	
Local Share		15,832		15,832	
Community of Hudson Alliance Committee					
County Share		47,452	21,990		25,462
Local Share		11,863			11,863
NJ Council on the Arts Grant		4,800			4,800
2008 Alcohol Education and Rehabilitation		1,499			1,499
2009 Alcohol Education and Rehabilitation		933			933
2006 Public Health Priority Funding		375		375	
2008 Public Health Priority Funding		52,276		52,276	
2009 Public Health Priority Funding		55,032			55,032
Pandemic Flu Preparedness		13,298	6,833		6,465
Defibrillator Grant		5,000		5,000	
FY 08 Emergency Management Assistance		5,000	5,000		
FY 07 Municipal Aid Program for Various Streets		378,000		378,000	
FY 08 Municipal Aid Program for Various Streets		300,000		300,000	
FY 09 Municipal Aid Program for Various Streets		279,025		279,025	

**TOWN OF WEST NEW YORK
STATEMENT OF APPROPRIATED GRANT RESERVES
FEDERAL AND STATE GRANT FUND**

	<u>Balance, July 1, 2008</u>	<u>FY 09 Budget</u>	<u>Expended</u>	<u>Cancelled/ Adjustments</u>	<u>Balance, June 30, 2009</u>
Safe Routes to School		\$ 300,000		\$ 300,000	
2008 Summer Food Program		26,366		26,366	
Community Partnership - NJ Dept of Law and Public Safety		775			\$ 775
Drunk Driving Enforcement Fund		3,358		3,358	
Over the Limit/Under Arrest - NJ Dept of Law and Public Safety	-	3,833	-	3,833	-
	<u>\$ 4,962,304</u>	<u>\$ 2,728,599</u>	<u>\$ 818,064</u>	<u>\$ 2,398,635</u>	<u>\$ 4,474,204</u>
				Transferred to General Capital Fund \$ 1,257,025	
				Cancelled to Grant Receivables 870,204	
				Cancelled to Fund Balance <u>271,406</u>	
				<u>\$ 2,398,635</u>	

**TOWN OF WEST NEW YORK
STATEMENT OF UNAPPROPRIATED GRANT RESERVES
FEDERAL AND STATE GRANT FUND**

	Balance, July 1, 2008	Received	Decreased by			Balance, June 30, 2009
			2009 Budget Revenue Realized	Transferred to Grants Receivable	Cancelled	
State of New Jersey Youth and Family Service	\$ 6,500				\$ 6,500	
Additional Municipal Purpose Tax Assistance	759				759	
Neighborhood Preservation Balanced Housing	15,177		\$ 15,177			
Public Health Priority Funding	375		375			
Alcohol Education and Rehabilitation	1,240				1,240	
Defibrillator Grant	5,000		5,000			
Juvenile Accountability Incentive Block Grant - 2001	13,247				13,247	
New Jersey Department of Transportation Road Resurfacing	221,250					\$ 221,250
Body Armor Replacement Fund - 2006	14,377		14,377			
Drunk Driving Enforcement Fund	3,358		3,358			
Clean Communities	9,929				9,929	
UEZ Administration - FY 08 (08-33)	35,800	\$ 45,809		\$ 81,609		
2008 Clean Communities	37,767		37,767			
2008 Alcohol Education and Rehab	1,499		1,499			
2007 Recycling Tonnage	3,966		3,966			
Over the Limit/Under Arrest - 2007	3,833		3,833			
Community Partnership	775		775			
Domestic Violence Training Grant	5,033		5,033			
Pandemic Flu Preparedness		9,756		9,756		
2006 Recycling Tonnage Grant		11,112	11,112			
2008 Summer Food Program		26,366	26,366			
NJ Council on Arts Block Grant		3,600		3,600		
2009 Clean Communities		10,480		10,480		
2009 Alcohol Education and Rehab		928		928		
Public Health Priority Funding - 2008	26,138	26,138	52,276	-	-	-
	<u>\$ 406,023</u>	<u>\$ 134,189</u>	<u>\$ 180,914</u>	<u>\$ 106,373</u>	<u>\$ 31,675</u>	<u>\$ 221,250</u>

**TOWN OF WEST NEW YORK
STATEMENT OF DUE TO GENERAL CAPITAL FUND
FEDERAL AND STATE GRANT FUND**

Balance, July 1, 2008	\$ 257,807
Decreased by:	
Payments to General Capital Fund	<u>257,807</u>
Balance, June 30, 2009	<u>\$ -</u>

TRUST FUND

**TOWN OF WEST NEW YORK
STATEMENT OF TRUST CASH**

	Animal Control Fund	Other Trust Fund
Balance, July 1, 2008	\$ 31,909	\$ 860,001
Increased by Receipts:		
Due from Dog License Official	\$ 1,863	
Various Reserves and Deposits		\$ 2,714,097
Payroll Deductions		13,775,307
Accrued Salaries and Wages		14,774,672
Due to Third Party Lien Holders		1,408,146
Receipts from Current Fund		787,119
Dog License Fees Deposited in Other Trust Fund		1,068
Interest Earned	-	<u>3,529</u>
 Total Receipts	 <u>1,863</u>	 <u>33,463,938</u>
 Total Receipts and Beginning Balance	 33,772	 34,323,939
Decreased by Disbursements:		
Various Reserves and Deposits		1,850,206
Payroll Deductions		13,772,257
Accrued Salaries and Wages		14,775,328
Reserve for Expenditures	7,359	
Due to State of New Jersey - Other Trust Fund		9,330
Due to Third Party Lien Holders	-	<u>1,370,368</u>
 Total Disbursements	 <u>7,359</u>	 <u>31,777,489</u>
Balance, June 30, 2009	<u>\$ 26,413</u>	<u>\$ 2,546,450</u>

**TOWN OF WEST NEW YORK
STATEMENT OF DUE FROM DOG LICENSE OFFICIAL
ANIMAL CONTROL FUND**

Balance, July 1, 2008	\$ 101
Increased by:	
Due to State of New Jersey	\$ 985
Dog License Fees Deposited in Other Trust Fund	1,068
Dog License Fees	<u>1,863</u>
	<u>3,916</u>
	4,017
Decreased by:	
Due to State of New Jersey	985
Cash Receipts - Dog License Official	<u>2,931</u>
	<u>3,916</u>
Balance, June 30, 2009	<u>\$ 101</u>

**STATEMENT OF DUE FROM STATE OF NEW JERSEY
ANIMAL CONTROL FUND**

Balance, July 1, 2008	\$ 3
Increased by:	
State Fees Collected	<u>985</u>
	988
Decreased by:	
Payments to State	<u>985</u>
Balance, June 30, 2009	<u>\$ 3</u>

**STATEMENT OF RESERVE FOR EXPENDITURES
ANIMAL CONTROL FUND**

Balance, July 1, 2008	\$ 5,855
Increased by:	
Current Year Fees Collected	<u>2,931</u>
	8,786
Decreased by:	
Cash Disbursements	<u>7,359</u>
Balance, June 30, 2009	<u>\$ 1,427</u>

**STATEMENT OF DUE TO CURRENT FUND
ANIMAL CONTROL FUND**

Balance, July 1, 2008	<u>\$ 26,158</u>
Balance, June 30, 2009	<u>\$ 26,158</u>

**TOWN OF WEST NEW YORK
STATEMENT OF DUE FROM/TO CURRENT FUND
OTHER TRUST FUND**

Balance, July 1, 2008 (Due From)		\$ 739,538
Increased by:		
Budget Appropriation - Deficit in Reserve for Unemployment	\$ 216,032	
Transfer from SFY 08 Appropriation Reserves-Health Insurance Reserve Fund	542,265	
Other Trust Receipts Deposited in Current Fund	<u>6,300</u>	
		<u>764,597</u>
		1,504,135
Decreased by:		
Interest Earned	3,529	
Cash Receipts	787,119	
Other Trust Expenditures Paid by Current Fund	<u>829,263</u>	
		<u>1,619,911</u>
Balance, June 30, 2009 (Due To)		<u>\$ 115,776</u>

**STATEMENT OF DUE FROM STATE OF NEW JERSEY
OTHER TRUST FUND**

Balance, July 1, 2008		<u>\$ 50,840</u>
Balance, June 30, 2009		<u>\$ 50,840</u>

**STATEMENT OF DUE FROM GENERAL CAPITAL FUND
OTHER TRUST FUND**

Balance, July 1, 2008		<u>\$ 151,779</u>
Balance, June 30, 2009		<u>\$ 151,779</u>

**STATEMENT OF RESERVE/(DEFICIT) FOR PAYROLL DEDUCTIONS PAYABLE
OTHER TRUST FUND**

Balance (Deficit), July 1, 2008		\$ (3,050)
Increased by:		
Payroll Deductions		<u>13,775,307</u>
		13,772,257
Decreased by:		
Payroll Deductions Paid		<u>13,772,257</u>
Balance, June 30, 2009		<u>\$ -</u>

**TOWN OF WEST NEW YORK
STATEMENT OF ACCRUED SALARIES AND WAGES
OTHER TRUST FUND**

Balance, July 1, 2008	\$ 8,403
Increased by:	
Accrued Salaries and Wages Earned	<u>14,774,672</u>
	14,783,075
Decreased by:	
Accrued Salaries and Wages Paid	<u>14,775,328</u>
Balance, June 30, 2009	<u>\$ 7,747</u>

**STATEMENT OF DUE FROM HUDSON COUNTY - COMMUNITY DEVELOPMENT
COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

Balance, July 1, 2008	\$ 500,495
Increased by:	
FY 2009 Grant Funding	<u>550,000</u>
	1,050,495
Decreased by:	
Cash Received - Current Fund	<u>390,848</u>
Balance, June 30, 2009	<u>\$ 659,647</u>

**TOWN OF WEST NEW YORK
STATEMENT OF TRUST FUND RESERVES AND DEPOSITS
OTHER TRUST FUND**

	Balance, July 1, <u>2008</u>	<u>Increases</u>	<u>Decreases</u>	Balance June 30, <u>2009</u>
Affordable Housing	\$ 136,594		\$ 108,350	\$ 28,244
Zoning Board Escrow Fees	160,571	\$ 63,382	91,405	132,548
Planning Board Escrow Fees	82,914	69,053	78,018	73,949
Unemployment Reserve	(216,032)	468,017	122,141	129,844
Liability Insurance Reserve	11,464	330,433	208,655	133,242
Workman's Compensation Reserve	42,067	977,088	940,601	78,554
Confiscated Money	255			255
Neighborhood Preservation Program	456			456
Parking Offenses Adjudication Act	51,144	50,844	91,578	10,410
Special Law Enforcement	14,895	2,331	17,450	(224)
Fire Safety Reserve		111,173		111,173
Unclaimed Bail Reserve		120,930	11,662	109,268
Christopher Columbus - Commemorative Committee	985			985
Performance Bond Deposits	11,710	4,000	4,000	11,710
Health Insurance Reserve Fund	71,835	542,265	71,541	542,559
Waterfront Developers Reserve Fund	15,830			15,830
Premium on Tax Sale	1,082,005	682,600	977,750	786,855
Elections	17,000			17,000
Public Defender	(850)	1,750		900
Bid Deposits Payable	15,645			15,645
Pool Deposits		48,528	48,528	
Recreation Reserve		6,300		6,300
Police Vehicle Lease Fund	20,773	-	-	20,773
	<u>\$ 1,519,261</u>	<u>\$ 3,478,694</u>	<u>\$ 2,771,679</u>	<u>\$ 2,226,276</u>
Cash Receipts/Cash Disbursements		\$ 2,714,097	\$ 1,850,206	
Unemployment Claims Payable			122,141	
Due to/from Current Fund		<u>764,597</u>	<u>799,332</u>	
		<u>\$ 3,478,694</u>	<u>\$ 2,771,679</u>	

EXHIBIT B-13

**STATEMENT OF DUE TO THIRD PARTY LIENHOLDERS
OTHER TRUST FUND**

Balance, July 1, 2008	\$ 18,687
Increased by:	
Cash Receipts	<u>1,408,146</u>
	1,426,833
Decreased by:	
Cash Disbursements	<u>1,370,368</u>
Balance, June 30, 2009	<u>\$ 56,465</u>

EXHIBIT B-14

**TOWN OF WEST NEW YORK
STATEMENT OF DUE TO HUDSON COUNTY
OTHER TRUST FUND**

Balance, July 1, 2008	\$ 2,037
Balance, June 30, 2009	<u>\$ 2,037</u>

EXHIBIT B-15

**STATEMENT OF DUE TO WEST NEW YORK PARKING AUTHORITY
OTHER TRUST FUND**

Balance, July 1, 2008	\$ 27,240
Balance, June 30, 2009	<u>\$ 27,240</u>

EXHIBIT B-16

**STATEMENT OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT
COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

Balance, July 1, 2008	\$ 428,133
Increased by:	
FY 2009 Grant Funding	<u>550,000</u>
	978,133
Decreased by:	
CDBG Expenditures Paid by Current Fund	\$ 489,567
CDBG Expenditures Paid by State and Federal Grant Fund	<u>5,000</u>
	<u>494,567</u>
Balance, June 30, 2009	<u>\$ 483,566</u>

EXHIBIT B-17

**STATEMENT OF DUE TO ANIMAL CONTROL FUND
OTHER TRUST FUND**

Increased by:	
Dog License Fees Deposited in Other Trust Fund	<u>\$ 1,068</u>
Balance, June 30, 2009	<u>\$ 1,068</u>

**TOWN OF WEST NEW YORK
STATEMENT OF DUE TO GENERAL CAPITAL FUND
COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

Balance, July 1, 2008	\$ <u>65,940</u>
Balance, June 30, 2009	\$ <u>65,940</u>

**STATEMENT OF DUE TO CURRENT FUND
COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

Balance, July 1, 2008	\$ 6,422
Increased by:	
CDBG Reserve	<u>489,567</u>
	495,989
Decreased by:	
Due from Hudson County	<u>390,848</u>
Balance, June 30, 2009	\$ <u>105,141</u>

**STATEMENT OF DUE TO STATE OF NEW JERSEY
OTHER TRUST FUND**

Balance, July 1, 2008	\$ 229,580
Increased by:	
Unemployment Claims Payable	<u>122,141</u>
	351,721
Decreased by:	
Cash Disbursements	\$ 9,330
Unemployment Expenditures Paid by Current Fund	<u>29,931</u>
	<u>39,261</u>
Balance, June 30, 2009	\$ <u>312,460</u>

**STATEMENT OF DUE TO STATE AND FEDERAL GRANT FUND
COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

Increased by:	
CDBG Expenditures Paid by State and Federal Grant Fund	\$ <u>5,000</u>
Balance, June 30, 2009	\$ <u>5,000</u>

GENERAL CAPITAL FUND

**TOWN OF WEST NEW YORK
STATEMENT OF CASH - TREASURER
GENERAL CAPITAL FUND**

Balance, July 1, 2008		\$ 35,827
Increased by:		
Budget Appropriation - Capital Improvement Fund	\$ 36,750	
Receipts from Federal and State Grant Fund	257,807	
Receipts from Current Fund	<u>1,479,966</u>	
		<u>1,774,523</u>
		1,810,350
Decreased by:		
Contracts Payable	50,956	
Anticipated Revenue in Current Fund - General Capital Fund Balance	646,170	
Improvement Authorizations	<u>352,905</u>	
		<u>1,050,031</u>
Balance, June 30, 2009		<u>\$ 760,319</u>

**TOWN OF WEST NEW YORK
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS**

		Balance, June 30, <u>2009</u>
Due from Community Development Block Grant		\$ (65,940)
Capital Improvement Fund		33,465
Due from Depository		(3,770)
Due from Board of Education		(45,346)
Due to Other Trust Fund		151,779
Reserve for Payment of Debt		204,013
Contracts Payable		1,814,158
Improvement Authorizations:		
Ordinance	<u>Improvement Description</u>	
<u>Number</u>		
1836	Improvement to Schools	(275,000)
2072	Reconstruction and Repair of School Buildings	(39,000)
2081	Purchase of Land For A New Capital Project - School	(19,000)
24/94	Improvements to Donnelly Park	(27,097)
31/97	Reconstruction of Various Streets	(31,228)
03/00	Improvements to Parks	274,975
19/01; 28/01	Various Capital Improvements	7,170
22/02	Early Retirement Incentive Refunding Ordinance	33,383
19/02	Refurbish Ambulances	18,457
05/03	Tax Refunding Ordinance	19,479
18/03; 06/04	Various Capital Improvements and Related Expenses	54,749
7/5	Tax Refunding Ordinance	(55,000)
18/06	Various Equipment Purchases and Improvements	7,345
2/07	Refunding Authorization - Workers Compensation and Liability	15,000
21/07	Acquisition of Computer Equipment	18,760
04/08	Refunding Emergency - Self-Insured Health Costs	61,165
17/08	Various Improvements	55,423
05/09	Various Capital Improvements	(1,465,166)
06/09	Various Capital Improvements	<u>17,545</u>
		 <u>\$ 760,319</u>

TOWN OF WEST NEW YORK
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

Balance, July 1, 2008		\$ 42,697,209
Decreased by:		
Payments for:		
General Serial Bonds	\$ 2,425,000	
School Serial Bonds	990,000	
Casino Reinvestment Development Authority Loan Payable	30,000	
State of New Jersey Green Trust Loan Payable	<u>113,847</u>	
		<u>3,558,847</u>
Balance, June 30, 2009		<u>\$ 39,138,362</u>

**TOWN OF WEST NEW YORK
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED**

Ordinance Number	Improvement Description	Balance, July 1, <u>2008</u>	Authorized <u>2008/09</u>	Cancelled	Balance, June 30, <u>2009</u>	Analysis of Balance June 30, 2009	
						<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>
1836	Improvements to Schools	\$ 275,000			\$ 275,000	\$ 275,000	
2072	Reconstruction and Repair of School Buildings	39,000			39,000	39,000	
2081	Purchase of Land for a New Capital Project School	19,000			19,000	19,000	
24/94	Improvement to Donnelly Park	27,097			27,097	27,097	
31/97	Reconstruction of Various Streets	33,700		\$ 2,472	31,228	31,228	
22/02	Early Retirement Incentive Refunding Ordinance	300,000			300,000		\$ 300,000
07/05	Tax Refunding Ordinance	70,000			70,000	55,000	15,000
18/06	Various Equipment Purchases and Improvements	250			250		250
05/09	Various Capital Improvements		\$ 1,692,000		1,692,000	1,465,166	226,834
06/09	Various Capital Improvements	-	570,950	-	570,950	-	570,950
		<u>\$ 764,047</u>	<u>\$ 2,262,950</u>	<u>\$ 2,472</u>	<u>\$ 3,024,525</u>	<u>\$ 1,911,491</u>	<u>\$ 1,113,034</u>

TOWN OF WEST NEW YORK
STATEMENT OF CASINO REINVESTMENT DEVELOPMENT AUTHORITY LOAN PAYABLE

<u>Purpose</u>	<u>Date of Issue</u>	Amount of <u>Original Issue</u>	<u>Maturities of Loan Outstanding June 30, 2009</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2008</u>	<u>Decreased</u>	<u>Balance, June 30, 2009</u>
			<u>Date</u>	<u>Amount</u>				
Town Bond	5/20/1994	\$ 478,727	5/1/10-13 5/1/2014	\$ 30,000 28,727	4.446%	\$ 178,727	\$ 30,000	\$ 148,727

**TOWN OF WEST NEW YORK
STATEMENT OF GENERAL SERIAL BONDS**

<u>Purpose</u>	Amount of Original of Issue	<u>Maturities of Loan</u> <u>Outstanding June 30, 2009</u>		Interest Rate	Balance, <u>July 1, 2008</u>	<u>Decreased</u>	Balance, <u>June 30, 2009</u>
		<u>Date</u>	<u>Amount</u>				
Pension Refunding Bonds, Series 2003	5,350,000	03/15/10	\$ 325,000	4.92%	\$ 4,640,000	\$ 275,000	\$ 4,365,000
		03/15/11	375,000	4.92%			
		03/15/12	435,000	4.92%			
		03/15/13	495,000	4.92%			
		03/15/14	565,000	4.92%			
		03/15/15	640,000	4.92%			
		03/15/16	720,000	4.92%			
		03/15/17	810,000	4.92%			
General Obligation Refunding Bonds, Series 2006A	8,100,000	4/15/12	900,000	4.25%	8,100,000		8,100,000
		4/15/13	900,000	3.50%			
		4/15/14	630,000	4.00%			
		4/15/15	625,000	4.00%			
		4/15/16	1,175,000	4.00%			
		4/15/17	1,200,000	4.00%			
		4/15/18	1,320,000	4.00%			
		4/15/19	1,350,000	4.00%			
General Obligation Refunding Bonds, Series 2006B	1,610,000	04/15/10	555,000	5.05%	1,110,000	555,000	555,000
General Obligation Refunding Bonds, Series 2006C	3,590,000	04/15/11	645,000	5.08%	3,590,000		3,590,000
		04/15/12	675,000	5.04%			
		04/15/13	715,000	5.09%			
		04/15/14	755,000	5.12%			
		04/15/15	800,000	5.18%			

**TOWN OF WEST NEW YORK
STATEMENT OF GENERAL SERIAL BONDS**

<u>Purpose</u>	Amount of Original of Issue	Maturities of Loan		Interest Rate	Balance, <u>July 1, 2008</u>	<u>Decreased</u>	Balance, <u>June 30, 2009</u>
		<u>Outstanding</u> <u>Date</u>	<u>June 30, 2009</u> <u>Amount</u>				
General Improvement Bonds, Series 2007	\$ 6,100,000	04/15/14	\$ 240,000	4.00%	\$ 6,100,000		\$ 6,100,000
		04/15/15	265,000	4.00%			
		04/15/16	335,000	5.50%			
		04/15/17	495,000	5.50%			
		04/15/18	510,000	4.00%			
		04/15/19	535,000	4.00%			
		04/15/20	555,000	4.00%			
		04/15/21	575,000	4.00%			
		04/15/22	600,000	4.00%			
		04/15/23	630,000	4.00%			
		04/15/24	665,000	4.00%			
		04/15/25	695,000	4.00%			
		General Improvement Bonds, Series 2008	6,888,000	6/15/2010			
6/15/2011	850,000			5.00%			
6/15/2012	875,000			5.00%			
6/15/2013	900,000			5.00%			
6/15/2014	925,000			5.00%			
6/15/2015	1,000,000			5.00%			
6/15/2016	1,088,000			5.00%			
General Obligation Refunding Bonds, Series 2008	4,595,000	6/15/2010	990,000	5.00%	<u>4,595,000</u>	<u>995,000</u>	<u>3,600,000</u>
		6/15/2011	655,000	5.00%			
		6/15/2012	655,000	5.00%			
		6/15/2013	655,000	5.00%			
		6/15/2014	645,000	5.00%			
					<u>\$ 35,023,000</u>	<u>\$ 2,425,000</u>	<u>\$ 32,598,000</u>

**TOWN OF WEST NEW YORK
STATEMENT OF SCHOOL SERIAL BONDS**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Amount</u>	<u>Maturities of Loan Outstanding June 30, 2009</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2008</u>	<u>Decreased</u>	<u>Balance, June 30, 2009</u>
			<u>Date</u>	<u>Amount</u>				
School Bonds, Refunded 2005	04/01/05	\$ 5,810,000	04/01/10	\$ 1,040,000	5.35%	\$ 3,125,000	\$ 990,000	\$ 2,135,000
			04/01/11	1,095,000	5.45%			
School Bonds, Series 2007	04/15/07	2,650,000	04/01/14	110,000	5.00%			
			04/01/15	135,000	5.00%			
			04/01/16	170,000	5.00%			
			04/01/17	210,000	5.00%			
			04/01/18	220,000	4.00%			
			04/01/19	225,000	4.00%			
			04/01/20	235,000	4.00%			
			04/01/21	245,000	4.00%			
			04/01/22	255,000	4.00%			
			04/01/23	270,000	4.00%			
			04/01/24	280,000	4.00%			
			04/01/25	295,000	4.00%			
						<u>2,650,000</u>	<u>-</u>	<u>2,650,000</u>
						<u>\$ 5,775,000</u>	<u>\$ 990,000</u>	<u>\$ 4,785,000</u>

**TOWN OF WEST NEW YORK
STATEMENT OF STATE OF NEW JERSEY GREEN TRUST LOANS PAYABLE**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Amount</u>	<u>Maturities of Loan Outstanding June 30, 2009</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2008</u>	<u>Decreased</u>	<u>Balance, June 30, 2009</u>
			<u>Date</u>	<u>Amount</u>				
Little Miss Field	07/08/97	\$ 289,313	07/08/09	\$ 7,671	2.00%	\$ 147,506	\$ 15,115	\$ 132,391
			01/08/10	7,748				
			07/08/10	7,825				
			01/08/11	7,904				
			07/08/11	7,983				
			01/08/12	8,063				
			07/08/12	8,143				
			01/08/13	8,225				
			07/08/13	8,307				
			01/08/14	8,390				
			07/08/14	8,474				
			01/08/15	8,559				
			07/08/15	8,644				
			01/08/16	8,731				
			07/08/16	8,818				
			01/08/17	8,906				
			Miller Park & Stadium	12/20/00				
06/20/10	13,015							
12/20/10	13,145							
06/20/11	13,277							
12/20/11	13,409							
06/20/12	13,543							
12/20/12	13,679							
06/20/13	13,816							
12/20/13	13,954							
06/20/14	14,093							
12/20/14	14,234							
06/20/15	14,377							
12/20/15	14,520							
06/20/16	14,666							

**TOWN OF WEST NEW YORK
STATEMENT OF STATE OF NEW JERSEY GREEN TRUST LOANS PAYABLE**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Amount</u>	<u>Maturities of Loan Outstanding June 30, 2009</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2008</u>	<u>Decreased</u>	<u>Balance, June 30, 2009</u>
			<u>Date</u>	<u>Amount</u>				
			12/20/16	\$ 14,812				
			06/20/17	14,960				
			12/20/17	15,110				
			06/20/18	15,261				
			12/20/18	15,414				
			06/20/19	15,568				
			12/20/19	15,724	2.00%	\$ 324,854	\$ 25,391	\$ 299,463
Donnelly Park II	03/09/01	\$ 475,000	09/06/09	11,748				
			03/06/10	11,865				
			09/06/10	11,984				
			03/06/11	12,103				
			09/06/11	12,224				
			03/06/12	12,347				
			09/06/12	12,470				
			03/06/13	12,595				
			09/06/13	12,721				
			03/06/14	12,848				
			09/06/14	12,977				
			03/06/15	13,106				
			09/06/15	13,237				
			03/06/16	13,370				
			09/06/16	13,503				
			03/06/17	13,638				
			09/06/17	13,775				
			03/06/18	13,913				
			09/06/18	14,052				
			03/06/19	14,192				
			09/06/19	14,334				
			03/06/20	14,478				
			09/06/20	14,622	2.00%	325,249	23,147	302,102

TOWN OF WEST NEW YORK
STATEMENT OF STATE OF NEW JERSEY GREEN TRUST LOANS PAYABLE

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Amount</u>	<u>Maturities of Loan Outstanding June 30, 2009</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2008</u>	<u>Decreased</u>	<u>Balance, June 30, 2009</u>
			<u>Date</u>	<u>Amount</u>				
Miller Stadium Ph II	3/20/01	\$ 425,000	09/16/09	\$ 10,511	2.00%	\$ 291,012	\$ 20,711	\$ 270,301
			03/16/10	10,616				
			09/16/10	10,722				
			03/16/11	10,829				
			09/16/11	10,938				
			03/16/12	11,047				
			09/16/12	11,157				
			03/16/13	11,269				
			09/16/13	11,382				
			03/16/14	11,496				
			09/16/14	11,611				
			03/16/15	11,727				
			09/16/15	11,844				
			03/16/16	11,962				
			09/16/16	12,082				
			03/16/17	12,203				
			09/16/17	12,325				
			03/16/18	12,448				
			09/16/18	12,573				
			Donnelly and Veterans Park	05/09/06				
02/09/10	15,113							
08/09/10	15,264							
02/09/11	15,416							
08/09/11	15,571							
02/09/12	15,726							
08/09/12	15,884							
02/09/13	16,042							
08/09/13	16,203							
02/09/14	16,365							
08/09/14	16,528							
02/09/15	16,694							
08/09/15	16,861							

**TOWN OF WEST NEW YORK
STATEMENT OF STATE OF NEW JERSEY GREEN TRUST LOANS PAYABLE**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Amount</u>	<u>Maturities of Loan Outstanding June 30, 2009</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2008</u>	<u>Decreased</u>	<u>Balance, June 30, 2009</u>
			<u>Date</u>	<u>Amount</u>				
Donnelly and Veterans Park			02/09/16	\$ 17,029				
			08/09/16	17,200				
			02/09/17	17,372				
			08/09/17	17,545				
			02/09/18	17,721				
			08/09/18	17,898				
			02/09/19	18,077				
			08/09/19	18,258				
			02/09/20	18,440				
			08/09/20	18,625				
			02/09/21	18,811				
			08/09/21	18,999				
			02/09/22	19,189				
			08/09/22	19,381				
			02/09/23	19,575				
			08/09/23	19,770				
			02/09/24	19,968				
			08/09/24	20,168				
			02/09/25	20,370				
			08/09/25	20,573				
		02/09/26	20,779		2.00%	\$ 631,861	\$ 29,483	\$ 602,378
						\$ 1,720,482	\$ 113,847	\$ 1,606,635

**TOWN OF WEST NEW YORK
STATEMENT OF CAPITAL IMPROVEMENT FUND
GENERAL CAPITAL FUND**

Balance, July 1, 2008	\$ 26,765
Increased by:	
Budget Appropriation	<u>36,750</u>
	63,515
Decreased by:	
Appropriated for Improvement Authorizations	<u>30,050</u>
Balance, June 30, 2009	<u>\$ 33,465</u>

**TOWN OF WEST NEW YORK
STATEMENT OF GRANTS RECEIVABLE**

	DOT (Ordinance 05-09) Imprvts to 53rd, 54th and 59th St	DOT (Ordinance 05-09) Imprvts to 62nd, 64th, Mckinley and Madison Streets	DOT (Ordinance 05-09) Imprvts to 58th, Van Buren, Tyler & Schley Place	DOT (Ordinance 05-09) 2009 Safe Walk to Schools Infrastructure	
<u>Totals</u>					
Increased by:					
Grants Awarded	\$ 1,257,025	\$ 378,000	\$ 300,000	\$ 279,025	\$ 300,000
	1,257,025	378,000	300,000	279,025	300,000
Decreased by:					
Cash Received	-	-	-	-	-
Balance, June 30, 2009	<u>\$ 1,257,025</u>	<u>\$ 378,000</u>	<u>\$ 300,000</u>	<u>\$ 279,025</u>	<u>\$ 300,000</u>
<u>Balance Pledged to:</u>					
Reserve for Receivable	<u>\$ 1,257,025</u>	<u>\$ 378,000</u>	<u>\$ 300,000</u>	<u>\$ 279,025</u>	<u>\$ 300,000</u>
	<u>\$ 1,257,025</u>	<u>\$ 378,000</u>	<u>\$ 300,000</u>	<u>\$ 279,025</u>	<u>\$ 300,000</u>

TOWN OF WEST NEW YORK
STATEMENT OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Amount	2008/2009 Authorizations										
				Balance, July 1, 2008		Capital Improvement Fund	Deferred Charges to Future Charges	Capital Surplus	Cancelled	Expended	Balance, June 30, 2009			
				Funded	Unfunded						Funded	Unfunded		
1391	Reconstruction and Renovation of School No. 5	05/21/80	\$ 1,185,000	\$ 20,234					\$ 20,234					
1601, 1604	Reconstruction and Renovation of Schools	05/03/83	1,100,000	78,816					78,816					
1803	Acquisition or Construction of Various Impvts.	03/18/88	132,500	1,875					1,875					
1884	Acquisition or Construction of Various Impvts.	05/16/90	2,750,000	40					40					
1949	Acquisition or Construction of Various Impvts. - Recreation Center	09/18/91	590,000	1,138					1,138					
1950, 1975	Acquisition or Construction of Various Impvts. - Capital Improvements	09/18/91	990,000	5,577					5,577					
1976	Acquisition and Recondition Self-Contained Breathing Apparatus - Public Safety	03/18/92	45,000	25					25					
1984	Improvement to Swimming Pool	05/01/92	125,000	1					1					
1985	Improvement to Recreation Center	05/01/92	440,000	6,373					6,373					
2062	Acquisition of Various Equipment	06/16/93	120,000	629					629					
2091	Purchase of Land and Improvements	10/23/93	200,000	26,623					26,623					
91/94	Improvements to Miller Park and Equipment	08/17/94	12,200,000	98,031					98,031					
12/95	Protective Clothing for the Use of the Fire Dept.	03/15/95	450,000	8,182					8,182					
31/97	Reconstruction of Various Streets	11/12/97	81,700	\$ 2,472					2,472					
4/98	Acquisition of Vehicles and Equipment	02/18/98	296,412	252					252					
16/98	1998 Road Program	09/16/98	278,796	17,707					17,707					
21/98	Broadway Streetscape	11/23/98	95,000	10,289					10,289					
03/00	Improvements to Parks	02/16/00	1,940,000	320,057						\$ 45,082	\$ 274,975			
19/01, 28/01	Various Capital Improvements	01/16/02	4,800,000	138,496						131,326	7,170			
22/02	Early Retirement Incentive Refunding Ordinance	11/25/02	5,650,000	33,383	300,000						33,383	\$ 300,000		
19/02	Refurbish Ambulances	11/25/02	135,000	18,457							18,457			
05/03	Tax Refunding Ordinance	02/19/03	440,000	19,479							19,479			
18/03,06/04	Various Capital Improvements and Related Expenses	09/17/03	5,000,000	513,497						458,748	54,749			
7/05	Tax Appeals	06/15/05	210,000		15,000								15,000	
18/06	Various Equipment Purchases and Improvements	10/25/06	735,000	65,428	250					58,083	7,345		250	
2/07	Refunding Authorization - Workers Compensation and Liability	05/15/07	1,015,000	15,000									15,000	
21/07	Acquisition of Computer Equipment	1/16/2008	200,000	142,187						123,427	18,760			
04/08	Refunding Emergency - Self-Insured Health Costs	3/19/2008	3,920,000	70,000						8,835	61,165			
17/08	Various Improvements	11/17/2008	150,000					\$ 150,000		94,577	55,423			
05/09	Various Capital Improvements	3/18/2009	1,692,000			\$ 1,692,000				1,465,166			226,834	
06/09	Various Capital Improvements	3/18/2009	601,000			\$ 30,050	570,950			12,505	17,545		570,950	
				\$ 1,611,776	\$ 317,722	\$ 30,050	\$ 2,262,950	\$ 150,000	\$ 278,264	\$ 2,397,749	\$ 583,451	\$ 1,113,034		

Encumbrances Payable \$ 1,814,158
Due to Current Fund 230,686
Cash Disbursements 352,905

\$ 2,397,749

Deferred Charges - Unfunded \$ 2,472
Fund Balance 275,792

\$ 278,264

**TOWN OF WEST NEW YORK
STATEMENT OF DUE FROM CURRENT FUND**

Balance, July 1, 2008		\$ 1,710,652
Increased by:		
Payments to Current Fund		<u>646,170</u>
		2,356,822
Decreased by:		
Receipts from Current Fund	\$ 1,479,966	
General Capital Expenditures Paid by Current Fund	230,686	
General Capital Fund - Fund Balance Anticipated as a Current Fund Revenue	<u>646,170</u>	
		<u>2,356,822</u>
Balance, June 30, 2009		<u>\$ -</u>

EXHIBIT C-14

**STATEMENT OF DUE FROM COMMUNITY
DEVELOPMENT BLOCK GRANT**

Balance, July 1, 2008	<u>\$ 65,940</u>
Balance, June 30, 2009	<u>\$ 65,940</u>

EXHIBIT C-15

STATEMENT OF DUE FROM FEDERAL AND STATE GRANT FUND

Balance, July 1, 2008	\$ 257,807
Decreased by:	
Cash Receipts	<u>257,807</u>
Balance, June 30, 2009	<u>\$ -</u>

**TOWN OF WEST NEW YORK
STATEMENT OF DUE FROM BOARD OF EDUCATION**

Balance, July 1, 2008	\$ <u>45,346</u>
Balance, June 30, 2009	\$ <u><u>45,346</u></u>

STATEMENT OF DUE FROM DEPOSITORY

Balance, July 1, 2008	\$ <u>3,770</u>
Balance, June 30, 2009	\$ <u><u>3,770</u></u>

STATEMENT OF DUE TO TRUST OTHER FUND

Balance, July 1, 2008	\$ <u>151,779</u>
Balance, June 30, 2009	\$ <u><u>151,779</u></u>

STATEMENT OF RESERVE FOR PAYMENT OF DEBT

Balance, July 1, 2008	\$ <u>204,013</u>
Balance, June 30, 2009	\$ <u><u>204,013</u></u>

STATEMENT OF CONTRACTS PAYABLE

Balance, July 1, 2008	\$ 50,956
Increased by:	
Charges to Improvement Authorizations	<u>1,814,158</u>
	1,865,114
Decreased by:	
Cash Disbursements	<u>50,956</u>
Balance, June 30, 2009	\$ <u><u>1,814,158</u></u>

**TOWN OF WEST NEW YORK
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

<u>Ordinance Number</u>	<u>Improvement Description</u>	Balance, July 1, 2008	2008/2009 Authorizations	Cancelled	Balance, June 30, 2009
1836	Improvements to Schools	\$ 275,000			\$ 275,000
2072	Reconstruction and Repair of School Buildings	39,000			39,000
2081	Purchase of Land for a New Capital Project - School	19,000			19,000
24/94	Improvement to Donnelly Park	27,097			27,097
31/97	Reconstruction of Various Streets	33,700		\$ 2,472	31,228
22/02	Early Retirement Incentive Refunding Ordinance	300,000			300,000
07/05	Tax Refunding Ordinance	70,000			70,000
18/06	Various Equipment Purchases and Improvements	250			250
05/09	Various Capital Improvements		\$ 1,692,000		1,692,000
06/09	Various Capital Improvements	-	570,950	-	570,950
		<u>\$ 764,047</u>	<u>\$ 2,262,950</u>	<u>\$ 2,472</u>	<u>\$ 3,024,525</u>
	General Obligation				\$ 2,391,525
	School				333,000
	ERIP				<u>300,000</u>
					<u>\$ 3,024,525</u>

SINGLE AUDIT SECTION

LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

17 - 17 ROUTE 208
FAIR LAWN, NJ 07410
TELEPHONE (201) 791-7100
FACSIMILE (201) 791-3035
WWW.LVHCPA.COM

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH KOZAK, CPA, PSA
DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
RALPH M. PICONE, CPA, RMA, PSA

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 Mayor and Board of Commissioners
Town of West New York
West New York, New Jersey

We have audited the financial statements – regulatory basis of the Town of West New York as of and for the year ended June 30, 2009, and have issued our report thereon dated March 31, 2010 which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared using the regulatory basis of accounting prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1. In addition, our report on the financial statements – regulatory basis was qualified because the General Fixed Assets Account Group financial statements were omitted and the omission of the footnote disclosure regarding the other post employment benefit obligations for the year ended June 30, 2009. Except as discussed in the preceding sentence, 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 prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of West New York'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's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Town's ability to initiate, authorize, record, process, or report financial data reliably in accordance with the regulatory basis of accounting such that there is more than a remote likelihood that a misstatement of the Town's financial statements that is more than inconsequential will not be prevented or detected by the Town's internal control. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as 2009-1 thru 2009-5 to be significant deficiencies in internal control over financial reporting.

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies and accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we considered items 2009-1 through 2009-5 to be material weaknesses.

Compliance and Other Matters

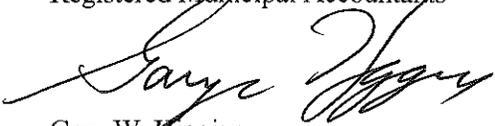
As part of obtaining reasonable assurance about whether the Town of West New York's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct 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 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 Local Government Services, Department of Community Affairs, State of New Jersey and which are described in the accompanying schedule of findings and questioned costs as items 2009-1 through 2009-6.

We also noted certain matters that we reported to management of the Town of West New York in Part III of this report of audit entitled "Letter of Comments and Recommendations".

The Town of West New York's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the Town's response and, accordingly, we express no opinion on it.

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


LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Registered Municipal Accountants


Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405

LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

17 - 17 ROUTE 208
FAIR LAWN, NJ 07410
TELEPHONE (201) 791-7100
FACSIMILE (201) 791-3035
WWW.LVHCPA.COM

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH KOZAK, CPA, PSA
DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
RALPH M. PICONE, CPA, RMA, PSA

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

Honorable Mayor and Board of Commissioners
Town of West New York
West New York, New Jersey

Compliance

We have audited the compliance of the Town of West New York 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 State Aid/Grant Compliance Supplement" that are applicable to each of its major state programs for the year ended June 30, 2009. Town of West New York's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirement of laws, regulations, contracts and grants applicable to each of its major state programs is the responsibility of the Town of West New York's management. Our responsibility is to express an opinion on the Town of West New York'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, State Grants and State Aid". Those standards and circulars require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Town of West New York'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 West New York's compliance with those requirements.

In our opinion, the Town of West New York complied, in all material respects, with the requirements referred to above that are applicable to each of its major state programs for the year ended June 30, 2009.

Internal Control Over Compliance

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

A control deficiency in the Town's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a state program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Town's ability to administer a state program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a state program that is more than inconsequential will not be prevented or detected by the Town's internal control.

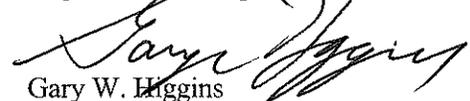
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a state program will not be prevented or detected by the Town's internal control.

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

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



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Registered Municipal Accountants



Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405

Fair Lawn, New Jersey
March 31, 2010

TOWN OF WEST NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Federal CFDA Number	Grant or State Proj. Number	Grant Period From To		Grant Receipts	Grant Award Amount	Balance, July 1, 2008	Revenue Realized	Budgetary Expenditures	Adjustments	Balance, June 30, 2009
U.S. Department of Agriculture										
Passed - Through NJ Dept of Agriculture										
10.559	100-010-3360-078	7/1/1995	9/30/2002		\$ 31,582	\$ 14,289			\$ (14,289)	
10.559	100-010-3360-078	7/1/1996	9/30/2002		33,829	9,021			(9,021)	
10.559	100-010-3360-078	7/1/1997	9/30/2002		38,399	18,543			(18,543)	
10.559	100-010-3360-078	7/1/1998	9/30/2002		38,399	15,202			(15,202)	
10.559	100-010-3360-078	7/1/2004	9/30/2002		43,421	2,458			(2,458)	
10.559	100-010-3360-078	7/1/2005	9/30/2002		49,985	16,545			(16,545)	
10.559	100-010-3360-078	7/1/2006	9/30/2007		56,245	23,000			(23,000)	
10.559	100-010-3360-078	7/1/2007	9/30/2008	\$ 26,366	82,611	56,245	\$ 26,366	-	(82,611)	-
Total U.S. Department of Agriculture				26,366		155,303	26,366	-	(181,669)	-
U.S. Department of Housing & Urban Development										
Passed-Through Hudson County Dept. of FINANCE & ADMINISTRATION										
14.218	N/A	9/1/2004	6/30/2005		858,000				76,158	\$ 76,158
14.218	N/A	9/1/2005	6/30/2006	4,243	675,000	4,754	\$ (81,883)		205,347	128,218
14.218	N/A	9/1/2006	6/30/2007	70	600,000	5,901			8,365	14,266
14.218	N/A	9/1/2007	6/30/2008	132,857	550,000	307,318	(263,281)		156,857	200,894
14.218	N/A	9/1/2008	6/30/2009	131,937	550,000	-	550,000	(149,403)	-	400,597
Total U.S. Department of Housing & Urban Development				269,107		317,973	550,000	(494,567)	446,727	820,133
U.S. Dept. of Justice										
Direct Aid										
Passed Through NJ Dept of Law and Public Safety										
16.523	1500-209-343010	6/14/2003	6/13/2004		15,720	1,288			(1,288)	
16.523	1500-209-343010	N/A	N/A		13,247	13,247			(1,749)	11,498
Passed Through NJ Dept of Law and Public Safety										
16.526	N/A	N/A	N/A		7,500	3,760			(3,760)	
16.526	N/A	N/A	N/A		7,500	7,500			(7,500)	
16.526	N/A	N/A	N/A		5,033		5,033		(5,033)	
	N/A	1/1/2008	12/31/2008		46,503	22,003				22,003
	N/A	1/1/2008	12/31/2008		14,905	14,905				14,905
	N/A	7/1/2008	6/30/2009		775		775			775
	N/A	7/1/2008	6/30/2009		3,833		3,833		(3,833)	
	N/A	1/1/2008	12/31/2008		50,000	50,000			(50,000)	

TOWN OF WEST NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Federal CFDA Number	Grant or State Proj. Number	Grant Period		Grant Receipts	Grant Award Amount	Balance, July 1, 2008	Revenue Realized	Budgetary Expenditures	Adjustments	Balance, June 30, 2009
		From	To							
Passed Through Hudson County Prosecutor's Office										
Justice Assistance Grant 2006	16.592	N/A	1/1/2005	12/31/2005	\$ 25,895	\$ 25,895				\$ 25,895
Justice Assistance Grant 2007	16.592	N/A	1/1/2006	12/31/2006	\$ 9,494	21,094				8,133
					<u>9,494</u>	<u>146,731</u>	<u>\$ 9,641</u>	<u>-</u>	<u>\$ (73,163)</u>	<u>83,209</u>
Total U.S. Dept. of Justice										
U.S. Dept. of Transportation										
Direct Aid										
Drunk Driving Enforcement Fund	20.601	N/A	7/1/1996	6/30/2003	10,302	10,000			(10,000)	
Drunk Driving Enforcement Fund	20.601	N/A	7/1/1998	6/30/2003	10,000	10,000			(10,000)	
Drunk Driving Enforcement Fund	20.601	N/A	7/1/1999	6/30/2003	10,000	1,712			(1,712)	
Drunk Driving Enforcement Fund	20.621	N/A	7/1/2006	6/30/2007	<u>4,022</u>	10,000	<u>3,358</u>	<u>-</u>	<u>(6,716)</u>	<u>-</u>
					<u>4,022</u>	<u>25,070</u>	<u>3,358</u>	<u>-</u>	<u>(28,428)</u>	<u>-</u>
Total U.S. Dept. of Transportation										
Total Federal Financial Awards										
					<u>\$ 308,989</u>	<u>\$ 645,077</u>	<u>\$ 589,365</u>	<u>\$ (494,567)</u>	<u>\$ 163,467</u>	<u>\$ 903,342</u>

This schedule is not subject to a Single Audit in accordance with OMB Circular A-133.

TOWN OF WEST NEW YORK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

<u>State Grant Program</u>	<u>Grant Number</u>	<u>Grant Period</u>		<u>Grant Receipts</u>	<u>Award Amount</u>	<u>Balance, June 30, 2008</u>	<u>Revenue Realized</u>	<u>Budgetary Expenditures</u>	<u>Adjustments</u>	<u>Balance, June 30, 2009</u>
		<u>From</u>	<u>To</u>							
NJ Dept. of Community Affairs										
Direct Aid										
Additional Municipal Purpose Tax Assistance	100-222-8000-000	7/1/1995	6/30/2004		\$ 759	\$ 759			\$ (759)	
Neighborhood Preservation	100-222-8020-101	9/1/1996	6/30/2004		15,177	15,177			(15,177)	
Neighborhood Preservation	100-222-8020-093	9/1/1997	6/30/2004		13,291	711			(711)	
Neighborhood Preservation	100-222-8020-093	9/1/1996	6/30/2004		13,683	7,054			(7,054)	
Safe Housing and Transportation	100-222-8000-000	7/1/1996	6/30/2004		37,500	11,907			(11,907)	
Domestic Violence Training Grant	N/A	7/1/2007	6/30/2008		6,329	6,329			(6,329)	
Domestic Violence Training Grant	N/A	7/1/2008	6/30/2009		5,033		5,033		(5,033)	
Police Body Armor Replacement	718-066-1021-001	7/1/2002	6/30/2004		10,000	458			(458)	
Police Body Armor Replacement	718-066-1021-001	7/1/2003	6/30/2004		11,290	6,282		\$ (1,780)	(4,502)	
Police Body Armor Replacement	718-066-1021-001	7/1/2006	6/30/2007		13,346	14,377			(14,377)	
Police Body Armor Replacement	718-066-1021-001	7/1/2007	6/30/2008	\$ 11,317			11,317	(3,694)		\$ 7,623
Statewide Livable Communities - Historic Buildings Aid	100-066-1020-108	1/1/2004	12/31/2006		60,000	10,146		(16,121)	5,979	4
Statewide Livable Communities - Capital Improvements	100-042-4800-353	N/A	N/A		190,000	157,266				157,266
Special Legislative Grant	100-022-8050-508	7/1/1999	6/30/2004		100,000	745			(745)	
Defibulator Grant	100-022-8000-000	7/1/2000	6/30/2004	5,000	5,000	5,000			(5,000)	
New Jersey Special Legislative Grant - 66th Street	100-022-8000-000	7/1/2001	6/30/2004		75,000	11,496		(11,148)		348
Social Worker	100-022-8000-000	7/1/2001	6/30/2004	-	50,000	5,812	-	-	(5,812)	-
Total NJ Dept. of Community Affairs				<u>16,317</u>	<u>253,519</u>	<u>16,350</u>	<u>16,350</u>	<u>(32,743)</u>	<u>(71,885)</u>	<u>165,241</u>

TOWN OF WEST NEW YORK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

State Grant Program	Grant Number	Grant Period		Grant Receipts	Award Amount	Balance, June 30, 2008	Revenue Realized	Budgetary Expenditures	Adjustments	Balance, June 30, 2009
		From	To							
NJ Dept. of Commerce										
Direct Aid										
Urban Enterprise Zone - Injection Vapor System	763-020-2830-000	7/15/2003	7/31/2004		\$ 10,486	\$ 1,950			\$ (1,950)	
Urban Enterprise Zone - Bergenline Ave	763-020-2830-000	10/13/2004	10/13/2005		133,250	81,673			(81,673)	
Urban Enterprise Zone - Marketing Project	763-020-2830-000	6/9/2004	1/31/2006		340,000	61,129			(61,129)	
Urban Enterprise Zone - Bergenline Ave	763-020-2830-000	10/13/2005	10/13/2006		133,250	14,764			(14,764)	
Urban Enterprise Zone - Sweeper Truck	763-020-2830-000	1/12/2006	1/31/2007		178,800	6,260			(6,260)	
Urban Enterprise Zone - Police Projects	763-020-2830-000	7/1/2006	6/30/2007		345,977	10,625			(10,625)	
Urban Enterprise Zone - Bergenline Ave	763-020-2830-000	10/13/2006	10/13/2007		133,250	23,629			(23,629)	
Urban Enterprise Zone - Marketing Program	763-020-2830-000	7/1/2006	6/30/2007	\$ 105,324	385,000	131,431		\$ (131,431)		
Urban Enterprise Zone - Facade Program	763-020-2830-000	7/1/2006	6/30/2007		165,000	104,767		(23,606)		\$ 81,161
Urban Enterprise Zone - Administration FY08	763-020-2830-000	7/1/2006	6/30/2007	45,809	141,917		\$ 141,917			141,917
Urban Enterprise Zone - Administration FY09	763-020-2830-000	7/1/2008	6/30/2009	19,566	176,581		176,581	(30,470)		146,111
Urban Enterprise Zone - Bergenline Ave Installment Loan - Year 9	763-020-2830-000	7/1/2007	6/30/2008	124,970	133,250	133,250		(127,383)		5,867
Urban Enterprise Zone - Bergenline Ave Installment Loan - Year 10	763-020-2830-000	7/1/2008	6/30/2009		133,250		133,250			133,250
Urban Enterprise Zone - General Maintenance - Phase 3	763-020-2830-000	7/1/2008	6/30/2009		150,000		150,000	(2,781)		147,219
Urban Enterprise Zone - Litter Clean Up Phase 1 & Graffiti Truck	763-020-2830-000	7/1/2007	6/30/2008	190,683	190,683	183,839		(183,839)		
Urban Enterprise Zone - Litter Clean Up Phase 1 & Graffiti Truck	763-020-2830-000	7/1/2007	6/30/2008	56,161	124,360	124,229	23,585	(72,803)	(1)	75,010
Urban Enterprise Zone - Zone Marketing and Professional Services	763-020-2830-000	7/1/2008	6/30/2009	-	385,000	-	385,000	(68,444)	-	316,556
Total NJ Dept. of Commerce				542,513		877,546	1,010,333	(640,757)	(200,031)	1,047,091
NJ Dept. of Environmental Protection										
Direct Aid										
Clean Communities Program	765-042-4900-004	7/1/1997	6/30/2001		62,198	5,385			(5,385)	
Clean Communities Program	765-042-4900-004	7/1/1998	6/30/2001		62,198	10,719			(10,719)	
Clean Communities Program	765-042-4900-004	7/1/1999	6/30/2001		3,000	5,192			(5,192)	
Clean Communities Program	765-042-4900-004	7/1/2001	6/30/2002		41,705	2,524			(2,524)	
Clean Communities Program	765-042-4900-004	7/1/2006	6/30/2007		7,405	7,405			(7,405)	
Clean Communities Program	765-042-4900-004	7/1/2007	6/30/2008		37,767		37,767			37,767
Clean Communities Program	765-042-4900-004	7/1/2008	6/30/2009	48,475	48,475		48,475			48,475
Recycling Tonnage	N/A	7/1/2005	6/30/2006		11,112		11,112			11,112
Recycling Tonnage	N/A	7/1/2006	6/30/2007		3,966		3,966			3,966
Green Communities Grant Phase II					30,000		3,000			3,000
Miller Stadium - Phase II	533-042-4800-003	7/1/2000	6/30/2004		500,000	191,622				191,622
Livable Communities - Wiegand Park Renovations	N/A	7/1/2003	6/30/2004		150,000	50,000			(50,000)	
Passed-Through Hudson County Improvement Authority (HCIA)										
Environmental Grant	765-042-4900-004	7/1/1999	6/30/2001		6,930	331			(331)	

TOWN OF WEST NEW YORK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

State Grant Program	Grant Number	Grant Period		Grant Receipts	Award Amount	Balance, June 30, 2008	Revenue Realized	Budgetary Expenditures	Adjustments	Balance, June 30, 2009
		From	To							
NJ Dept. of Environmental Protection										
Passed-Through New Jersey Economic Development Authority										
Hazardous Discharge Site Remediation Municipal Grant										
	P14583			-	\$ 77,611	\$ 11,239	-	-	\$ (11,239)	-
				\$ 48,475		284,417	\$ 101,320	-	(92,795)	\$ 292,942
N.J. Administrative Office of the Courts										
Direct Aid										
Alcohol Education and Rehabilitation	760-046-4240-001	7/1/1999	6/30/2001		2,638	893			(893)	
Alcohol Education and Rehabilitation	760-046-4240-001	7/1/1999	6/30/2001		22,687	1,687			(1,687)	
Alcohol Education and Rehabilitation	760-046-4240-002	7/2/2002	6/30/2003		2,358	1,416			(1,416)	
Alcohol Education and Rehabilitation	760-046-4240-002	7/2/2004	6/30/2005		4,279	254			(254)	
Alcohol Education and Rehabilitation	760-046-4240-002	7/2/2006	6/30/2007		1,240	1,240			(1,240)	
Alcohol Education and Rehabilitation	760-046-4240-002	7/2/2007	6/30/2008		1,499		1,499			1,499
Alcohol Education and Rehabilitation	760-046-4240-002	7/2/2008	6/30/2009	928	933	-	933	-	-	933
Total NJ Dept. of Health				928		5,490	2,432	-	(5,490)	2,432
N.J. Dept of Health and Senior Services										
Direct Aid										
Public Health Priority Funding	100-046-4230-307	1/1/2004	12/31/2004		53,137	1,891			(1,891)	
Public Health Priority Funding	100-046-4230-307	1/1/2005	12/31/2005		55,120	375			(375)	
Public Health Priority Funding	100-046-4230-307	1/1/2008	12/31/2008		53,196	53,196			(53,196)	
Public Health Priority Funding	100-046-4230-307	1/1/2008	12/31/2008		52,276		52,276		(52,276)	
Public Health Priority Funding	100-046-4230-307	1/1/2009	12/31/2009	27,516	55,032		55,032			55,032
Pandemic Flu Preparedness	N/A	7/1/2008	6/30/2009	9,757	13,298	-	13,298	\$ (6,833)	-	6,465
				37,273		55,462	120,606	(6,833)	(107,738)	61,497
NJ Dept. of Human Services										
Direct Aid										
Youth & Family Services	100-054-7570-051	7/1/1994	6/30/1995	-	6,500	6,500	-	-	(6,500)	-
Total NJ Dept. of Human Services				-	6,500	6,500	-	-	(6,500)	-
NJ Dept. of Law & Public Safety										
Direct Aid										
2008 Police Body Armor Replacement	N/A	7/1/2007	6/30/2008		12,904	12,904		(12,904)		
Pedestrian Safety Grant	N/A	7/1/2007	6/30/2008	6,137	22,000	2,000	-	-	-	2,000
Total NJ Dept. of Law & Public Safety				6,137		14,904	-	(12,904)	-	2,000

TOWN OF WEST NEW YORK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

State Grant Program	Grant Number	Grant Period		Grant Receipts	Award Amount	Balance, June 30, 2008	Revenue Realized	Budgetary Expenditures	Adjustments	Balance, June 30, 2009
		From	To							
NJ Dept. of State										
Direct Aid										
NJ Heritage Historical Resources Survey	480-078-6320-497	7/1/1993	6/30/1994		\$ 8,250	\$ 2,331			\$ (2,331)	
NJ Council on the Arts Grant	N/A	7/1/2008	6/30/2009	\$ 3,600	4,800	-	\$ 4,800	-	-	\$ 4,800
Total NJ Dept. of State				<u>3,600</u>		<u>2,331</u>	<u>4,800</u>	<u>-</u>	<u>(2,331)</u>	<u>4,800</u>
NJ Dept. of Transportation										
Direct Aid										
New Jersey Transportation Trust Fund										
<u>Authority Act (NJTFEA):</u>										
NJTTFAA - 57th & 58th St.	480-078-6320-497	7/1/1996	6/30/2003		115,000	19,080			(19,080)	
NJTTFAA - 57th St. Section 2	480-078-6320-300	7/1/1996	6/30/2003		66,000	20,763			(20,763)	
NJTTFAA - 63rd & Bergenline	480-078-6320-497	7/1/1996	6/30/2003		115,000	17,849			(17,849)	
NJTTFAA - 64th St.	480-078-6320-300	7/1/1996	6/30/2003		30,000	6,524			(6,524)	
NJTTFAA - Municipal Urban Aid, 1995	480-078-6320-497	7/1/1994	6/30/2004		170,000	5,498			(5,498)	
NJTTFAA - Overhead Signal, 60th & Bergenline	480-078-6320-497	7/1/1996	6/30/2004		115,000	5,176			(5,176)	
NJTTFAA - Overhead Signal, 60th & Park Ave.	480-078-6320-497	7/1/1996	6/30/2004		130,000	10,102			(10,102)	
NJTTFAA - Overhead Signal, 67th & Broadway	480-078-6320-172	7/1/1996	6/30/2004		120,000	18,882			(18,882)	
NJTTFAA - Palisades, 49th	480-078-6320-497	7/1/1996	6/30/2004		115,000	6,622			(6,622)	
NJTTFAA - Washington	480-078-6320-300	7/1/1996	6/30/2004		33,000	8,150			(8,150)	
NJTTFAA - 66th St.	480-078-6320-300	7/1/1998	6/30/2004		200,000	1,913			(1,913)	
NJTTFAA - 65th St.	480-078-6320-300	7/1/2000	6/30/2004		230,000	89,081				89,081
NJTTFAA - 56th St, Highland, & Monitor Place	480-078-6320-300	7/1/2000	6/30/2004		209,000	51,787				51,787
NJTTFAA - 50th, 55th and 56th St.	480-078-6320-300	7/1/2002	6/30/2004		221,250	221,250				221,250
NJTTFAA - Livable Communities - Park Avenue	480-078-6320-300	7/1/2003	6/30/2004	112,500	450,000	63,853				63,853
NJTTFAA - Livable Communities - Bergenline/49th Street	480-078-6320-300	7/1/2003	6/30/2004		150,000	150,000				150,000
NJTTFAA - Park Avenue	480-078-6320-300	7/1/2003	6/30/2004		200,000	200,000				200,000
NJTTFAA - Bergenline Avenue Signals	480-078-6320-300	7/1/2003	6/30/2004		350,000	85,583				85,583
NJTTFAA - Bergenline Section 2	480-078-6320-300	7/1/2004	6/30/2005		600,000	75,873				75,873
FY05 Municipal Aid Program - Various Streets	480-078-6320-300	7/1/2004	6/30/2005		290,000	32,888				32,888
FY00 Municipal Aid Program - Improvements to Broadway	480-078-6320-300	N/A	N/A		1,000,000	289,781			2	289,783
FY07 Municipal Aid Program - Ord #05-09	480-078-6320-300	7/1/2008	6/30/2009		378,000		378,000	\$ (378,000)		
FY08 Municipal Aid Program - Various Streets - Ord #05-09	480-078-6320-300	7/1/2008	6/30/2009		300,000		300,000	(300,000)		
FY09 Municipal Aid Program - Various Streets - Ord #05-09	480-078-6320-300	7/1/2008	6/30/2009		279,025		279,025	(279,025)		
Safe Routes to School Program - Ord #05-09	N/A	7/1/2008	6/30/2009	-	300,000	-	300,000	-	-	300,000
Total NJ Dept. of Transportation				<u>112,500</u>	<u>1,380,655</u>	<u>1,257,025</u>	<u>(957,025)</u>	<u>(120,557)</u>		<u>1,560,098</u>

TOWN OF WEST NEW YORK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

State Grant Program	Grant Number	Grant Period		Grant Receipts	Award Amount	Balance, June 30, 2008	Revenue Realized	Budgetary Expenditures	Balance, June 30, 2009	
		From	To							
NJ Dept. of the Treasury										
Direct Aid										
Special Purpose Grant - Upgrades to Recreational Facilities	100-094-9420-047	7/1/2004	12/31/2005		\$ 1,400,000	\$ 447,970		\$ (17,571)	\$ 430,399	
Special Purpose Grant - Street Repavement	100-094-9420-047	7/1/2004	12/31/2005		1,350,000	353,806		(48,386)	305,420	
Special Purpose Grant - Downtown Beautification	100-094-9420-047	7/1/2004	12/31/2005		250,000	94,310		\$ (94,310)		
NJ Dept. of the Treasury										
Passed-Through Hudson County Dept. of Finance & Administration										
Municipal Alliance on Alcoholism & Drug Abuse -										
County Share	100-082-2000-044	7/1/1997	6/30/2001		55,080	4,118		(4,118)		
Local Share					13,783	13		(13)		
Municipal Alliance on Alcoholism & Drug Abuse -										
County Share	100-082-2000-044	7/1/1998	6/30/2001		55,080	8,929		(8,929)		
Local Share					13,783	529		(529)		
Municipal Alliance on Alcoholism & Drug Abuse -										
County Share	100-082-2000-044	7/1/2000	6/30/2001		43,228	15,279		(15,279)		
Local Share					10,807	3,820		(3,820)		
Municipal Alliance on Alcoholism & Drug Abuse -										
County Share	100-082-2000-044	7/1/2001	6/30/2002		40,946	4,238		(4,238)		
Local Share					13,650	1,413		(1,413)		
Municipal Alliance on Alcoholism & Drug Abuse -										
County Share	100-082-2000-044	1/1/2003	12/31/2003		40,946	3,750		(3,750)		
Local Share					13,650	329		(329)		
Municipal Alliance on Alcoholism & Drug Abuse -										
County Share	100-082-2000-044	1/1/2004	12/31/2004		48,334	6,726		(6,726)		
Local Share					15,950	1,844		(1,844)		
Municipal Alliance on Alcoholism & Drug Abuse -										
County Share	100-082-2000-044	1/1/2004	12/31/2004		3,413	3,413		(3,413)		
Municipal Alliance on Alcoholism & Drug Abuse -										
County Share	100-082-2000-044	1/1/2005	12/31/2005		40,946	3,011		(3,011)		
Local Share					10,237	753		(753)		
Municipal Alliance on Alcoholism & Drug Abuse -										
County Share	100-082-2000-044	1/1/2006	12/31/2006		N/A	42		(42)		
Local Share										
Municipal Alliance on Alcoholism & Drug Abuse -										
County Share	100-082-2000-044	1/1/2007	12/31/2007		52,997	15,278		(15,278)		
Local Share					13,249	676		(676)		
Municipal Alliance on Alcoholism & Drug Abuse -										
County Share	100-082-2000-044	1/1/2008	12/31/2008		52,997	52,997		(1,712)	(51,285)	
Municipal Alliance on Alcoholism & Drug Abuse -										
County Share	100-082-2000-044	1/1/2008	12/31/2008	\$ 63,325	63,325	\$ 63,325	(30,168)	(33,157)		
Local Share					15,832	15,832		(15,832)		
Municipal Alliance on Alcoholism & Drug Abuse -										
County Share	100-082-2000-044	1/1/2009	12/31/2009		47,452	47,452	(21,990)		25,462	
Local Share					11,863	-	11,863	-	11,863	
					63,325	1,023,244	138,472	(119,827)	(268,745)	773,144
					\$ 831,068	\$ 3,904,068	\$ 2,651,338	\$ (1,770,089)	\$ (876,072)	\$ 3,909,245

See Accompanying Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

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

**TOWN OF WEST NEW YORK
 NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
 AND STATE FINANCIAL ASSISTANCE
 YEAR ENDED JUNE 30, 2009**

NOTE 1 GENERAL

The accompanying schedules present the activity of all federal awards and state financial assistance programs of the Town of West New York. The Town is defined in Note 1(A) to the Town's financial statements. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are presented using the regulatory basis of accounting as prescribed or permitted for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. This basis of accounting is described in Note 1(B) to the Town's financial statements.

NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Town's financial statements. Financial assistance revenues are reported in the Town's financial statements on a basis of accounting described above as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Federal and State Grant Fund	\$ 39,365	\$ 2,651,338	\$ 2,690,703
Community Development Block Grant Fund	<u>550,000</u>	<u>-</u>	<u>550,000</u>
	<u>\$ 589,365</u>	<u>\$ 2,651,338</u>	<u>\$ 3,240,703</u>

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the Town's fiscal year and grant program year.

**TOWN OF WEST NEW YORK
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2009**

NOTE 5 STATE LOANS OUTSTANDING

The Town's state loans outstanding at June 30, 2009, which are not required to be reported on the schedule of state financial assistance, are as follows:

<u>Loan Program</u>	<u>Total</u>
State of NJ Green Trust Loans	\$ 1,606,635
Casino Reinvestment Development Authority Loan	<u>148,727</u>
	<u>\$ 1,755,362</u>

**TOWN OF WEST NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

Part I – Summary of Auditor’s Results

Financial Statement Section

Type of auditor's report issued:	<u>Qualified</u>
Internal control over financial reporting:	
1) Significant deficiencies identified?	<u> X </u> yes <u> </u> no
2) Were significant deficiencies identified that were not considered to be material weaknesses?	<u> </u> yes <u> X </u> no
Noncompliance material to financial statements noted?	<u> X </u> yes <u> </u> no

**TOWN OF WEST NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

Part I – Summary of Auditor’s Results

Federal Awards Section

Not Applicable

**TOWN OF WEST NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

Finding 2009-1:

The Town's fixed asset accounting and reporting system was not updated for the fiscal year ended June 30, 2009.

Criteria or specific requirement:

N.J.A.C. 5:30-5.6, "Accounting for Governmental Fixed Assets".

Condition:

Fixed asset records were not updated for assets acquired or disposed of during the fiscal year ended June 30, 2009.

Questioned Costs:

Not Applicable.

Context:

No fixed asset acquisition or retirements were recorded in the fixed asset accounting and reporting system.

Effect:

The June 30, 2009 financial statements do not include the General Fixed Assets Account Group. The June 30, 2009 auditors' opinion was qualified for this matter.

Cause:

Unknown.

Recommendation:

The Town's fixed asset accounting and reporting system be currently maintained.

Management's Response:

The Town is in the process of contracting with an outside consultant to update the fixed asset accounting and reporting system.

**TOWN OF WEST NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

Finding 2009-2:

Our audit revealed the following overexpenditures were incurred in the fiscal year ended June 30, 2009:

Current Fund – Overexpenditure of Appropriations - \$397,700

Current Fund – Overexpenditure of Appropriation Reserves - \$352,395

Additionally, the audit indicated certain General Capital Fund contracts and Current Fund operating costs were not encumbered at June 30, 2009.

Criteria or specific requirement:

- N.J.A.C. 5:30-5.2, “Encumbrance Systems”.
- NJSA 40A:4-57, expenditures void without appropriations.

Condition:

- One S/F/Y 2009 budget line item was overexpended as a result of not recording an outstanding liability.
- With respect to the S/F/Y 2008 appropriation reserves, the Chief Financial Officer recorded certain line item transfers that were not submitted to the Governing Body for approval. These transfers were reversed as a result of the audit which created the overexpenditures.
- Certain outstanding S/F/Y 2009 liabilities were not encumbered at June 30, 2009.

Questioned Costs:

None.

Context:

Overexpenditures

One liability relating to the SFY 2009 appropriations was not properly encumbered against an appropriation balance resulting in an overexpenditure of the following budget account:

Contribution to North Hudson Regional Fire	\$397,700
--	-----------

Twenty-seven S/F/Y 2008 appropriation reserve balances totaling \$352,395 were overexpended.

Unrecorded Liabilities

General Capital Fund-Two vendor contracts totaling \$1,537,795 were unrecorded.

Current Fund–Operating expenditures outstanding for three vendors totaling \$617,868 were unrecorded.

TOWN OF WEST NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

Finding 2009-2: (Continued)

Effect:

Overexpenditures

Certain appropriations were not sufficient to fund liabilities incurred resulting in deferred charges that must be raised in future years' budgets.

Unrecorded Liabilities

The financial statements have been adjusted for liabilities determined to be unrecorded at June 30, 2009.

Cause:

Unknown.

Recommendation:

Internal controls over encumbrances be reviewed and enhanced.

Management's Response:

Internal controls are ongoing within the Finance Department and new procedures have been implemented regarding encumbrance accounting.

TOWN OF WEST NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

Finding 2009-3:

Purchases of the following types of goods exceeded the bid threshold in aggregate and were not awarded by public bid in accordance with 40A:11, et. seq.

- Plumbing Services
- Recreation Equipment and Uniforms
- Municipal Pool Repairs
- Electrical Services
- Computer Sales and Services
- HVAC Repairs

Criteria or specific requirement:

New Jersey Local Public Contracts Law – NJSA 40A:11-4 “Contracts Required to be Advertised”.

Condition:

The Town contracted for certain goods in excess of the bid threshold of \$29,000 where no evidence of public bidding or State contract existed.

Questioned Costs:

Undeterminable.

Context:

The Town contracted for goods and without public bids as follows:

Plumbing Services - \$69,583
Recreation Equipment - \$42,646
Municipal Pool Repairs - \$204,498
Electrical Services - \$62,208
Computer Sales and Services - \$92,039
HVAC Repairs - \$33,946

Effect:

The Town is not in compliance with NJ Local Public Contracts Law.

Cause:

Unknown.

**TOWN OF WEST NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

Finding 2009-3: (Continued)

Recommendation:

All contracts for goods and services which in the aggregate exceed the bid threshold be publicly bid in accordance with the New Jersey Local Public Contracts Law.

Management's Response:

The Town's Purchasing Agent position is currently vacant and the Town is seeking to fill the position with a new hire. Additionally, the Town is reviewing recurring expenditures to determine which goods and/or services requiring bidding in order to ensure compliance with the Local Public Contracts Law.

TOWN OF WEST NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

Finding 2009-4:

The audit of Payments In Lieu of Taxes (PILOT) revenue indicated the following:

- Periodic year to date financial reports representing all PILOT agreements including billings, cash receipts and outstanding balances were not available for audit.
- Certain PILOT financial agreements were not available for audit.
- Annual audits required to be submitted by entity's owning projects subject to an approved PILOT were not on file with the Town.
- The Town did not remit 5% of the annual service charge to the County of Hudson for financial agreements entered into on or after July 9, 2003, if any.

Criteria or specific requirement:

- N.J.S. 40A:20-1 et. seq. (the "Exemption Law").
- Specific Financial Agreements.

Condition:

See Finding 2009-4.

Questioned Costs:

Undeterminable.

Context:

See Finding 2009-4.

Effect:

Inability to determine accuracy of PILOT revenues, receivable balances and compliance with terms of financial agreements.

Cause:

A town employee has not been designated with responsibility in ensuring compliance of requirements contained in financial agreements between the Town and various entities's receiving long-term tax exemptions.

Recommendation:

Internal controls over payment in lieu of taxes revenue be reviewed and enhanced. Additionally, compliance requirements relating to financial agreements and the New Jersey Long-Term Exemption Law be adhered with.

Management's Response:

All PILOT financial agreements and related documents will be reviewed to ensure compliance with agreements and State Laws.

TOWN OF WEST NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

Finding 2009-5:

The audit of the Town's Information Technology (IT) indicated the following:

- An inventory of all software and hardware is not maintained.
- Data is backed up on a daily basis; however it is not stored offsite.
- Formal policies and procedures do not exist for acceptable use of computers.
- One Town employee is not assigned overall responsibility of Information Technology.

Criteria or specific requirement:

Internal controls over Information Technology.

Condition:

See Finding 2009-5.

Questioned Costs:

Not Applicable.

Context:

See Finding 2009-5.

Effect:

Controls pertaining to the Town's Information Technology do not exist to ensure: 1) systems are always available and protected against losses, 2) information is limited only to personnel who are permitted access to the Town's data, and 3) the information provided by the systems are accurate, reliable and timely.

Cause:

Unknown.

Recommendation:

Internal controls over Information Technology be reviewed and enhanced to ensure the control environment is secure, effective and efficient.

Management's Response:

Management is reviewing the Town's alternatives with respect to the internal controls relating to Information Technology.

TOWN OF WEST NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

Finding 2009-6:

Our audit revealed that the Town's notes to the financial statements did not disclose the other post employment benefit obligations related to post-retirement medical benefits provided to its eligible retirees and their dependents.

Criteria or specific requirement:

Financial reporting requirements promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Condition:

Notes to the Financial Statements did not contain disclosures required by Government Accounting Standards Board Statement Number 45 and the Division of Local Government Services.

Questioned Costs:

Not Applicable.

Context:

See Finding 2009-6.

Effect:

Qualified opinion due to the omission of the note disclosure.

Cause:

Unknown.

Recommendation:

The Town obtain the actuarial report for valuations of Other Post-Employment Benefit (OPEB) obligations for disclosures required to be made in the notes to the financial statements.

Management's Response:

Management agrees with finding and indicated that procedures have been implemented by administration to obtain the required actuary report.

TOWN OF WEST NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by OMB Circular A-133 and New Jersey OMB's Circular 04-04.

CURRENT YEAR FEDERAL AWARDS

Not applicable.

CURRENT YEAR STATE AWARDS

There are none.

**TOWN OF WEST NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

This section identified the status of prior-year findings related to the financial statements – statutory basis and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. OMB Circular A-133 (section .315(a)(b)) and New Jersey OMB's Circular 04-04.

STATUS OF PRIOR YEAR FINDINGS

Finding 2008-1

Certain accounts in the general ledgers for the year ended June 30, 2008 were not in agreement with the Treasurer's monthly reports, supporting reconciliations, subsidiary records and/or journals.

Current Status

Corrective action has been taken.

Finding 2008-2

The Town's fixed asset accounting and reporting system was not updated for the fiscal year ended June 30, 2008.

Current Status

See Finding 2009-1.

Finding 2008-3

Our audit revealed the following as of June 30, 2008:

Current Fund – Overexpenditure of Appropriations - \$192,422
Current Fund – Overexpenditure of Appropriation Reserves - \$1,698,069
Other Trust Fund – Overexpenditure of Unemployment Reserve - \$216,032

Current Status

See Finding 2009-2.

**TOWN OF WEST NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

This section identified the status of prior-year findings related to the financial statements – statutory basis and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. OMB Circular A-133 (section .315(a)(b)) and New Jersey OMB's Circular 04-04.

STATUS OF PRIOR YEAR FINDINGS (Continued)

Finding 2008-4

Purchases of the following types of goods exceeded the bid threshold in aggregate and were not awarded by public bid in accordance with 40A:11, et. seq.

- Diesel Fuel
- Recreation Equipment
- Municipal Pool Repairs

Current Status

See Finding 2009-3.

Finding 2008-5

The audit of Payments In Lieu of Taxes (PILOT) revenue indicated the following:

- Periodic year to date financial reports representing all PILOT agreements including billings, cash receipts and outstanding balances were not available for audit.
- Certain PILOT financial agreements were not available for audit.
- Annual audits required to be submitted by entity's owning projects subject to an approved PILOT were not on file with the Town.
- The Town did not remit 5% of the annual service charge to the County of Hudson for financial agreements entered into on or after July 9, 2003, if any.

Current Status

See Finding 2009-4.

**TOWN OF WEST NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

This section identified the status of prior-year findings related to the financial statements – statutory basis and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. OMB Circular A-133 (section .315(a)(b)) and New Jersey OMB's Circular 04-04.

STATUS OF PRIOR YEAR FINDINGS (Continued)

Finding 2008-6:

The audit of the Town's Information Technology (IT) indicated the following:

- An inventory of all software and hardware is not maintained.
- Data is backed up on a daily basis; however it is not stored offsite.
- Formal policies and procedures do not exist for acceptable use of computers.
- One Town employee is not assigned overall responsibility of Information Technology.

Current Status

See Finding 2009-5.

Finding 2008-7:

Our audit revealed the Town did not submit to the Division of Local Aid an application form (SA-96) and a cost reimbursement request form for projects completed.

Current Status

Corrective action has been taken.

TOWN OF WEST NEW YORK

PART III

SUPPORTING DATA

LETTER OF COMMENTS AND RECOMMENDATIONS

FISCAL YEAR ENDED JUNE 30, 2009

**TOWN OF WEST NEW YORK
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
CURRENT FUND**

	<u>Fiscal Year 2008/09</u>		<u>Fiscal Year 2007/08</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Miscellaneous - From Other Than Local				
Property Tax Levies	\$ 37,184,214	37.51 %	\$36,631,804	42.22 %
Collection of Delinquent Taxes and Tax Title Liens	2,148,441	2.17	1,138,759	1.31
Collection of Current Tax Levy	59,215,095	59.74	48,557,962	55.96
Other Credits	<u>578,143</u>	<u>0.58</u>	<u>446,171</u>	<u>0.51</u>
 Total Income	 <u>99,125,893</u>	 <u>100.00 %</u>	 <u>86,774,696</u>	 <u>100.00 %</u>
 EXPENDITURES				
Budget Expenditures				
Municipal Purposes	70,510,531	71.94 %	63,208,750	71.83 %
Local School Purposes	1,269,542	1.30	1,268,423	1.44
County Taxes	10,831,874	11.05	10,383,295	11.80
Local District School Taxes	13,636,640	13.91	13,112,154	14.90
Other Expenditures - Debits	<u>1,794,407</u>	<u>1.80</u>	<u>1,727,553</u>	<u>0.03</u>
 Total Expenditures	 <u>98,042,994</u>	 <u>100.00 %</u>	 <u>89,700,175</u>	 <u>100.00 %</u>
 Excess(Deficit) in Revenue	 1,082,899		 (2,925,479)	
 Less Expenditures to be Raised by Future Taxes	 <u>397,700</u>		 <u>2,376,191</u>	
 Statutory Excess to Fund Balance	 1,480,599			
 Deficit in Operations to be Raised in Budget of Succeeding Year			 <u>\$ 549,288</u>	
 Fund Balance, Beginning of Year	 <u>1,455,662</u>		 <u>1,455,662</u>	
 Fund Balance, End of Year	 <u>\$ 2,936,261</u>		 <u>\$ 1,455,662</u>	

**TOWN OF WEST NEW YORK
COMPARATIVE SCHEDULE OF TAX RATE INFORMATION**

	<u>2009</u>	<u>2008</u>	<u>2007</u>
<u>Tax Rate - Fiscal Year</u>	<u>\$6.927</u>	<u>\$5.620</u>	<u>\$4.962</u>
<u>Apportionment of Tax Rate</u>			
Municipal	4.302	3.073	2.508
County	1.147	1.096	1.054
Local School	1.420	1.393	1.353
Local School Required by Local Municipal Budget	0.058	0.058	0.047

Assessed Valuation

2009	<u>\$960,305,883</u>		
2008		<u>\$960,679,425</u>	
2007			<u>\$950,480,860</u>

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
June 30, 2009	\$ 62,446,997	\$ 59,615,095	95.47%
June 30, 2008	51,043,457	48,557,962	95.13%
June 30, 2007	46,697,391	45,426,463	96.89%

**TOWN OF WEST NEW YORK
DELINQUENT TAXES AND TAX TITLE LIENS**

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

<u>Period Ended</u>	Amount of Tax Title <u>Liens</u>	Amount of Delinquent <u>Taxes</u>	Total <u>Delinquent</u>	Percentage of <u>Tax Levy</u>
June 30, 2009	\$ 342	\$ 2,588,852	\$ 2,589,194	4.15%
June 30, 2008	310	2,208,572	2,208,882	4.33%
June 30, 2007	284	1,181,990	1,182,274	2.53%

COMPARATIVE SCHEDULE OF FUND BALANCE

	<u>June 30 Year</u>	<u>Balance Year End</u>	Utilized in Budget of Succeeding <u>Year</u>
Current Fund	2009	\$2,936,261	\$-0-
	2008	1,455,662	-0-
	2007	1,455,662	-0-
	2006	2,079,850	1,500,000
	2005	1,037,420	29,375
	2004	1,623,794	670,931

**TOWN OF WEST NEW YORK
OFFICIALS IN OFFICE AND SURETY BONDS
AS OF JUNE 30, 2009**

<u>Name</u>	<u>Title</u>	<u>Term</u>	<u>Amount of Bond</u>
Silverio Vega	Mayor; Director of Department of Public Affairs	May 1, 2007-2011	
Alberto Rodriguez	Commissioner; Director of Department of Parks and Public Property	May 1, 2007-2011	
Gerald Lange, Jr	Commissioner; Director of Department of Revenue and Finance	May 1, 2007-2011	
Lawrence Riccardi	Commissioner; Director of Department of Public Safety	May 1, 2007-2011	
Michelle Fernandez-Lopez	Commissioner; Director of Department of Public Works	May 1, 2007-2011	
Joseph McConnell	Business Administrator		(A)
Frederick J. Tomkins	Acting Chief Financial Officer		(A)
Carmela Riccie	Town Clerk		(A)
Kerri Tierney	Tax Collector		(A)
Sal Bonnaccorsi	Tax Assessor; Tax Searcher		(A)
Amarilis A. Diaz	Judge		(A)
Daisy Bello	Court Administrator		(A)

(A) The employees were covered by a policy in the amount of \$1,000,000 under the Municipal Excess Liability Joint Insurance Fund.

**TOWN OF WEST NEW YORK
GENERAL COMMENTS**

Our comments with respect to our examination and any error, omission, irregularity, violation of law, discrepancy or other nonconformity to the law or regulation found during the examination are herewith set forth.

FINANCE

Finding - The audit revealed the Town maintained certain miscellaneous reserves in the Other Trust Fund; however, a dedication by rider was not sought from the Division of Local Government Services.

Recommendation - The miscellaneous reserves in the Other Trust Fund with no approved dedication by rider be cleared of record or approval of a dedication by rider be requested from the Division of Local Government Services.

[Finding same as prior year 2008-10]

Finding – Our audit revealed that the accounting for outside employment of police officers was not made in compliance with practices prescribed by the Division of Local Government Services.

Recommendation - Financial transactions relating to the outside employment of police officers be made in accordance with the requirements of the Division of Local Government Services.

Finding – Recordkeeping pertaining to compensated absences is not centrally maintained. Additionally, certain records are maintained predominantly on a manual basis and actual liability amount is not calculated on a periodic basis.

Recommendation – Recordkeeping for employee compensated absences be centrally maintained, computerized and integrated with the payroll system.

Finding – Our audit indicated there exists various prior year tax and payment in lieu of taxes overpayments outstanding at June 30, 2009.

Recommendation – Prior year tax and payment in lieu of taxes overpayments outstanding at June 30, 2009 be reviewed and cleared of record.

Finding – As of June 30, 2009, there exists certain inactive intergovernmental accounts receivables and payables.

Recommendation – The inactive intergovernmental accounts receivables and payables open of record at June 30, 2009 be reviewed and cleared of record.

Finding – The audit of the Town's monthly bank reconciliations revealed certain checks listed were issued in the prior year.

Recommendation – Prior year outstanding checks on the town's monthly bank reconciliations be reviewed and either be re-issued or cancelled.

Finding – The audit indicated that the Other Trust escrow ledger included old escrow deposits.

Recommendation – Old escrow deposits be reviewed and cleared of record, where applicable.

**TOWN OF WEST NEW YORK
GENERAL COMMENTS**

PURCHASING

Finding – Our audit revealed that contracts awarded as an exception to the Local Public Contracts Law under State contracts were not approved by resolution of the Governing Body.

Recommendation – State contract vendors utilized by the Town be awarded by resolution of the Town Commissioners as required by the Local Public Contracts Law.

MUNICIPAL COURT

Finding - The audit of the Municipal Court indicated numerous tickets included on the “Tickets Assigned Not Issued Report” were outstanding in excess of six months and certain tickets appeared on the “Tickets Issued Not Assigned Report”.

Recommendation - All tickets outstanding in excess of six months on the Municipal Court’s “Tickets Assigned Not Issued Report” be recalled and tickets on the “Tickets Issued Not Assigned Report” be assigned.

[Finding same as prior year 2008-13 for the “Tickets Assigned Not Issued Report”]

DEPARTMENTS

Finding – The Tax Collector Department and Health Department did not prepare standard bank reconciliations on a monthly basis.

Recommendation -- All departments prepare bank reconciliations on a monthly basis.

[Findings same as prior year 2008-18]

Contracts and Agreements Required to be Advertised for NJS 40A:11-4

NJS 40A:11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the Governing Body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$29,000, except by contract or agreement."

The Governing Body of the Town has the responsibility of determining whether the expenditures in any category will exceed \$29,000 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Town Counsel's opinion should be sought before a commitment is made.

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

- | | |
|------------------------------|--|
| Disposal of Recyclables | Improvements to Town Hall |
| General Contracting Services | Annex HVAC System |
| 2009 Road Program | Summer Food Program |
| Acquisition of Ambulance | Solid Waste and Recyclables Collection |

**TOWN OF WEST NEW YORK
GENERAL COMMENTS**

Contracts and Agreements Required to be Advertised for NJS 40A:11-4 (Continued)

The minutes indicate that resolutions were adopted and advertised, authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A. 40A:11-5.

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

Collection of Interest on Delinquent Taxes and Assessments

The statutes provide the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

No record was found in the minutes of the period under audit, but upon inquiry, the municipal clerk could produce a prior minute record of the action of the governing body authorizing the rate of interest to be charged on delinquent taxes. The governing body on April 15, 1992 adopted the following resolution authorizing interest to be charged on delinquent taxes.

"BE IT RESOLVED, that in accordance with N.J.S.A. 54:4-67 as amended by Chapter 435, New Jersey Laws of 1979, that interest shall be charged for the non-payment of taxes or assessments on real property in the Town of West New York, on or after the date when they would become delinquent; and

BE IT FURTHER RESOLVED, that the rate of interest for the non-payment of taxes or assessments on real property in the Town of West New York, on or after the date when they would become delinquent, shall be eight percent (8%) per annum on the first \$1,500 provided, however, that no interest shall be charged if payment of any installment is made within the tenth calendar day following the date upon which the same become payable. Installments of taxes or assessments received after the expiration of the grace period herein granted shall bear interest from the due date of the installment. A six (6%) percent penalty made be charged on any delinquency in excess of \$10,000 if not paid by the end of the fiscal year; and

BE IT FURTHER RESOLVED, that the provisions of this resolution shall be effective with respect to all payments of taxes and assessments, and interest upon delinquent installments thereon, which shall be assessed from and after the date of this resolution, and

BE IT FURTHER RESOLVED, that any resolution heretofore adopted with respect to the payment of interest by reason of the non-payment of delinquent installments upon taxes and assessments herewith, are hereby rescinded; and

BE IT FURTHER RESOLVED, that the Assistant Tax Collector be authorized to hold an annual sale on back taxes pursuant to N.J.S.A. 54:5-19; and

BE IT FURTHER RESOLVED that the provisions of this resolution be effective upon adoption".

The last tax sale was held on June 12, 2009 and was complete.

The following comparison is made of the number of tax title liens receivable on June 30 of the last three years.

<u>Fiscal Year</u>	<u>Number of Liens</u>
2009	1
2008	1
2007	1

**TOWN OF WEST NEW YORK
GENERAL COMMENTS**

Suggestions to Management

It is suggested:

- Continued efforts be made to collect delinquent fines and costs levied by the Municipal Court.
- Contract between the Town and its insurance “third party administrator” be amended to specify the requirement of obtaining an annual service provider internal control opinion.

TOWN OF WEST NEW YORK RECOMMENDATIONS

It is recommended that:

- * 1. The Town's fixed asset accounting and reporting system be currently maintained.
- * 2. Internal controls over encumbrances be reviewed and enhanced.
- * 3. All contracts for goods and services which in the aggregate exceed the bid threshold be publicly bid in accordance with the New Jersey Local Public Contracts Law.
- * 4. Internal controls over payment in lieu of taxes revenue be reviewed and enhanced. Additionally, compliance requirements relating to financial agreements and the New Jersey Long-Term Exemption Law be adhered with.
- * 5. Internal controls over Information Technology be reviewed and enhanced to ensure the control environment is secure, effective and efficient.
- * 6. The miscellaneous reserves in the Other Trust Fund with no approved dedication by rider be cleared of record or approval of a dedication by rider be requested from the Division of Local Government Services.
- * 7. Financial transactions relating to the outside employment of police officers be made in accordance with the requirements of the Division of Local Government Services.
- * 8. All tickets outstanding in excess of six months on the Municipal Court's "Tickets Assigned Not Issued Report" be recalled and tickets on the "Tickets Issued Not Assigned Report" be assigned.
- * 9. All departments prepare bank reconciliations on a monthly basis.
- * 10. Recordkeeping for employee compensated absences be centrally maintained, computerized and integrated with the payroll system.
- 11. Prior year tax and payment in lieu of taxes overpayments outstanding at June 30, 2009 be reviewed and cleared of record.
- 12. The inactive intergovernmental accounts receivables and payables open of record at June 30, 2009 be reviewed and cleared of record.
- 13. Prior year outstanding checks on the town's monthly bank reconciliations be reviewed and either be re-issued or cancelled.
- 14. State contract vendors utilized by the Town be awarded by resolution of the Town Commissioners as required by the Local Public Contracts Law.
- 15. Old escrow deposits be reviewed and cleared of record, where applicable.
- 16. The Town obtain the actuarial report for valuations of Other Post-Employment Benefit (OPEB) obligations for disclosures required to be made in the notes to the financial statements.

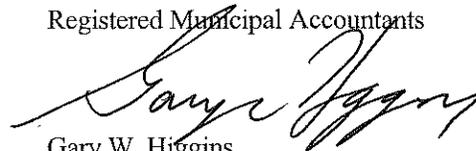
**TOWN OF WEST NEW YORK
RECOMMENDATIONS**

A review was performed on all prior years' recommendations and corrective action was taken with the exception of those recommendations denoted with an asterisk (*).

The findings noted in our audit were not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

Should any questions arise as to our comments and recommendations, or should you desire assistance in implementing our recommendations, please do not hesitate to call us.


LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Registered Municipal Accountants


Gary W. Higgins
Certified Public Accountant
RMA Number CR00405