TOWN OF WEST NEW YORK

FINANCIAL STATEMENTS
WITH ADDITIONAL INFORMATION THEREIN

FOR THE YEAR ENDED

DECEMBER 31, 2011

Carr, Daley, Sullivan & Weir, P.C.
Certified Public Accountants

TOWN OF WEST NEW YORK

REPORT OF AUDIT

YEAR ENDED

DECEMBER 31, 2011

TOWN OF WEST NEW YORK

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INDEPENDENT AUDITORS' REPORT

The Honorable Mayor &
Board of Commissioners
Town of West New York
In the County of Hudson, New Jersey

We have audited the accompanying financial statements – regulatory basis of the individual funds and account group of the Town of West New York (the "Town") as of and for the year ended December 31, 2011, which collectively comprise the Town's financial statements as listed in the table of contents. 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 audit. The financial statements of the Town as of December 31, 2010 were audited by other auditors whose report, dated July 20, 2011 expressed an adverse opinion on those statements because of departures from generally accepted accounting principles. However, such financial statements were presented in accordance with accounting principles and practices described in Note 1 to these financial statements.

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 Department of Community Affairs, Division of Local Government Services, State of New Jersey (the "Division"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the Town has prepared these financial statements in accordance with accounting practices prescribed or permitted by the Division, 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 accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Town, as of December 31, 2011 and the changes in financial position for the year then ended.

However, in our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each fund type and account group of the Town as of December 31, and the results

of operations and changes in fund balances of s for the year ended December 31, 2011 and the revenues and the expenditures of the Current Fund for the year ended December 31, 2011, on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2012, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Town's financial statements as a whole. The Supplementary Schedules, Supporting Data, Schedule of Expenditures of Federal Awards and Schedule of Expenditures of State Financial Assistance included in the accompanying table of contents, is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Judy L Tutela, CPA, RMA No. 522

Carr, Daley, Sullivan & Weir, P.C.

Carr, Daley, Sullivan & Weir, PC
Certified Public Accountants

June 12, 2012

TOWN OF WEST NEW YORK

PART I

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2011

TOWN OF WEST NEW YORK

CURRENT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
AS OF DECEMBER 31, 2011 AND 2010

ASSETS	REF	2011	2010
Cash	A-4	$ 14,716,270	$ 12,862,336
Cash - Change Fund	A-5	500	500
Prepaid Debt Expense	A-6	1,698,575	1,711,200
Due from Board of Education	A-7	24,366	24,366
		16,439,711	14,598,402
Receivables and Other Assets With Full Reserves			
Delinquent Property Taxes Receivables	A-8	312,529	1,555,556
Tax Title Liens	A-9	278,822	238,105
Due From Trust Animal Control Fund	A-10	-	1,144
Revenue Accounts Receivable	A-11	133,571	153,548
Due From Community Block Grant Fund	A-10	-	105,144
		724,922	2,053,497
Deferred Charges			
Emergency Authorizations	A-12	-	130,000
Special Emergency Authorizations	A-13	220,000	275,000
Overexpenditure of Appropriations	A-12	218,474	218,223
Overexpenditure of Grant Appropriations	A-12	105,639	-
Overexpenditure of Appropriation Reserves	A-12	33,823	31,656
Total Deferred Charges		577,936	654,879
Total Regular Fund		17,742,569	17,306,778
Federal and State Grant Fund			
Cash- Treasurer	A-26	4,350,305	2,449,532
Federal and State Grant Receivables	A-27	2,553,906	2,615,543
Due from Current Fund	A-28	94,075	48,889
Due from Community Development Block Grant Fund	A-29	100,000	372,635
Total Federal and State Grant Fund		7,098,286	5,486,599
Total Assets		$ 24,840,855	$ 22,793,377

See Accompanying Notes to the Financial Statements.

TOWN OF WEST NEW YORK

CURRENT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
AS OF DECEMBER 31, 2011 AND 2010

LIABILITIES, RESERVES AND FUND BALANCE	REF	2011	2010
Liabilities			
Appropriation Reserves	A-3; A-14	$ 4,542,045	$ 1,444,440
Accounts Payable	A-15	-	85,638
Encumberances Payable	A-16	410,964	553,635
Prepaid Taxes	A-17	65,125	238,570
Tax Overpayments	A-18	781,794	838,180
County Taxes Payable	A-19	34,001	29,348
Due to Federal and State Grant Fund	A-10	94,075	48,889
Due to Other Trust Fund	A-10	100,356	55,738
Due to Trust Animal Control Fund	A-10	5,713	-
Due to Trust - Community Block Grant Fund	A-10	94,604	-
Due to General Capital Fund	A-10	1,630,570	50,000
Miscellaneous Reserve	A-21	29,897	29,897
Due to North Hudson Community Action Corporation	A-22	-	71,160
Reserve for PILOT and Tax Appeals	A-23	1,558,816	2,400,000
Reserve for Master Tax Plan	A-24	275,000	-
Due to State of New Jersey for Senior Citizens' and Veterans' Deductions	A-25	54,505	52,710
		9,677,465	5,898,205
Reserve for Receivables and Other Assets	A	724,922	2,053,497
Fund Balance	A-1	7,340,182	9,355,076
Total Regular Fund		17,742,569	17,306,778
Federal and State Grant Fund			
Reserve for Federal and State Grants- Appropriated	A-30	5,113,041	4,915,035
Reserve for Federal and State Grants- Unappropriated	A-31	514,052	245,872
Due to General Capital Fund	A-32	239,256	325,692
Due to Trust Fund - Other	A-33	1,231,937	-
		7,098,286	5,486,599
Total Federal and State Grant Fund			
Total Liabilities, Reserves and Fund Balance		$ 24,840,855	$ 22,793,377

See Accompanying Notes to the Financial Statements.

TOWN OF WEST NEW YORK

CURRENT FUND
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

REVENUE AND OTHER INCOME REALIZED	REF		2011
Fund Balance Utilized	A-2	$	6,130,794
Miscellaneous Revenue Anticipated	A-2		31,843,969
Receipts From Delinquent Taxes	A-2		1,332,629
Receipts From Current Taxes	A-2		60,121,949
Non-Budget Revenue	A-2		1,069,804
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-14		795,178
Cancellation of Prior Year Accounts Payable	A-15		40,753
Interfunds Returned			106,288
Total Revenue			101,441,364
EXPENDITURES			
Budget Appropriations			
Operations Within "CAPS"			
Salaries and Wages	A-3		20,911,816
Other Expenses	A-3		22,097,130
Regulatory Expenditures and Deferred Charges	A-3		5,067,129
Operations Excluded from "CAPS"			
Salaries and Wages	A-3		101,000
Other Expenses	A-3		13,975,749
Capital Improvements	A-3		473,438
Municipal Debt Service	A-3		6,162,855
For Local District School Purposes	A-3		1,237,089
Deferred Charges	A-3		185,000
Judgements	A-3		10,000
County Taxes	A-19		12,620,682
Open Space Preservation	A-19		138,977
Due to County for Added and Omitted Taxes	A-19		34,002
Local District School Tax	A-20		14,369,214
Overexpenditure of Appropriation Reserves	A-14		33,823
Overexpenditure of Grant Appropriations	A-10		105,639
Total Expenditures			97,523,543
Excess in Revenue			3,917,821
Adjustments to Income Before Fund Balance			
Expenditures Included above which are by Statute			
Deferred Charges to Budget in Succeeding Fiscal Year	A-12		198,079
Statutory Excess to Fund Balance			4,115,900
Fund Balance, January 1	A		9,355,076
			13,470,976
Utilization as Anticipated Revenue	A-2		6,130,794
Fund Balance, December 31	A	$	7,340,182

See Accompanying Notes to the Financial Statements.

TOWN OF WEST NEW YORK
CURRENT FUND
STATEMENT OF REALIZED REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	REF	ANTICIPATED BUDGET	REALIZED	EXCESS OR (DEFICIT)
SURPLUS ANTICIPATED				
Surplus Anticipated with Prior Written Consent	A-1	$ 6,130,794	$ 6,130,794	-
		6,130,794	6,130,794	-
MISCELLANEOUS REVENUES				
Licenses				
Alcoholic Beverage	A-11	90,000	116,235	26,235
Other	A-2; A-11	110,000	135,504	25,504
Fees and Permits	A-2; A-11	50,000	50,363	363
Fines and Costs				
Municipal Court	A-11	1,389,704	1,893,829	504,125
Interest and Costs on Taxes	A-11	450,000	513,187	63,187
Interest on Investments and Deposits	A-11	30,000	20,309	(9,691)
Payment in Lieu of Taxes				
Overlook Terrace, Parking and Housing Authority	A-11	1,500,000	2,340,900	840,900
Waterfront	A-11	14,000,000	15,052,071	1,052,071
Rental of Hudson Hall	A-11	150,000	150,000	-
Cable T.V. Franchise Fee	A-11	90,000	110,108	20,108
Pool Membership Fees	A-11	45,000	119,904	74,904
Consolidated Municipal Property Tax Relief Aid	A-11	2,774,727	2,774,727	-
Energy Receipts Tax	A-11	4,035,652	4,101,073	65,421
Reserve for State Aid	A-11	1,567,873	-	(1,567,873)
Building Aid for Schools	A-11	700,000	586,104	(113,896)
Uniform Construction Code				
Fees (N.J.S.A. 40A:4-36)				
Uniform Construction Code Fees	A-11	275,000	589,560	314,560
Interlocal Agreements				
Reimbursement for Health Services				
Weehawken	A-11	15,000	15,000	-
Guttenberg	A-11	15,000	15,000	-
Secaucus	A-11	20,000	20,000	-
West New York Board of Education				
Reimbursement for Recreation Services	A-11	775,000	1,012,100	237,100
Reimbursement for Police Security	A-11	550,000	474,644	(75,356)
Reimbursement for Fuel	A-11	37,000	44,200	7,200
Reserve for Clean Communities Program	A-27	50,475	50,475	-
Reserve for Alcohol Education and Rehabilitation Fund	A-27	1,906	1,906	-
Municipal Alliance on Alcoholism and Drug Abuse - 2008	A-27	2,388	2,388	-
Reserve for 2009 Summer Food Program	A-27	55,058	55,058	-
Reserve for Body Armor Replacement Fund	A-27	8,778	8,778	-
Miscellaneous Revenues -				
Subtotal Forward		$ 28,788,561	$ 30,253,423	$ 1,464,862

See Accompanying Notes to the Financial Statements.

TOWN OF WEST NEW YORK
CURRENT FUND
STATEMENT OF REALIZED REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	REF	ANTICIPATED BUDGET	REALIZED	EXCESS OR (DEFICIT)
Miscellaneous Revenues - Subtotal - Forward		$ 28,788,561	$ 30,253,423	$ 1,464,862
DOT 2010 Municipal Aid Progam	A-27	323,438	323,438	-
Reserve for Safe and Secure Grant	A-27	58,067	58,067	-
Reserve for UEZ - Police Hiring	A-27	69,200	69,200	-
2011 Recreation Grant (Chapter 159)	A-27	4,400	4,400	-
Housing Inspection Fees	A-11	24,000	-	(24,000)
EMS Service Fees	A-11	400,000	595,473	195,473
Developer Reimbursement - Waterfront HCLA Bonds	A-11	552,474	539,968	(12,506)
Total Miscellaneous Revenues	A-1	30,220,140	31,843,969	1,623,829
Receipts From Delinquent Taxes	A-1, A-8	1,514,178	1,332,629	(181,549)
Local Tax for Municipal Purposes	A-2	33,957,089	33,932,698	(24,391)
Total General Revenues	A-3	$ 71,822,201	67,109,296	$ 1,417,889
Non-Budget Revenue	A-1, A-2, A-4		1,069,804	
			$ 68,179,100	

See Accompanying Notes to the Financial Statements.

TOWN OF WEST NEW YORK
CURRENT FUND
STATEMENT OF REALIZED REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

Analysis of Realized Revenues	**REF**	**2011**
Allocation of Current Tax Collection		
Revenue from Collections	A-8	$ 60,121,949
Less: Allocated to School and County Taxes	A-19, A-20	27,162,875
Balance for Support of Municipal Budget Appropriations		32,959,074
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	973,624
Amount for Support of Municipal Budget Appropriations	A-2	$ 33,932,698
Licenses - Other		
Borough Clerk		$ 54,515
Police		71,973
Board of Health		9,016
	A-2, A-11	$ 135,504
Fees and Permits - Other		
Zoning Board		$ 5,560
Fire Safety - LEA		11,213
Police		33,590
	A-2, A-11	$ 50,363

Analysis of Non-Budget Revenues	**REF**	
Prior Year Insurance Rebates		$ 923,266
Assessor's Office - Certified Property Lists		740
Town Clerk		3,081
Rent Control Board		11,780
Municipal Court - Filing Fee/Unclaimed Bail		6,957
Tower Viewer - Donnelly Park		950
Reimbursements		50,003
Franchise Fees		23,706
Public Health Priority Funding		9,833
Uniform Fire Safety Fees		30,055
Miscellaneous		9,433
	A-1, A-2	$ 1,069,804

See Accompanying Notes to the Financial Statements.

TOWN OF WEST NEW YORK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	ORIGINAL BUDGET	MODIFIED BUDGET	PAID OR CHARGED	RESERVED	CANCELLED	OVER-EXPENDED
OPERATIONS WITHIN "CAPS"						
Department of Public Affairs						
Director's Office						
Salaries and Wages	$ 262,661	$ 262,661	$ 240,043	$ 22,618	$ -	$ -
Other Expenses	135,000	135,000	129,485	5,515	-	-
Town Clerk						
Salaries and Wages	219,815	219,815	214,151	5,664	-	-
Other Expenses						
Legal Advertising & Publications	18,000	18,000	12,930	5,070	-	-
Miscellaneous Other Expenses	14,000	14,000	12,850	1,150	-	-
Codifications of Ordinances	5,000	5,000	4,982	18	-	-
Poormaster's Fund						
Other Expenses	1,500	1,500	600	900	-	-
Elections						
Other Expenses	65,000	65,000	36,718	28,282	-	-
Community Development	86,901	86,901	86,901	-		
Board of Health						
Salaries and Wages	439,944	439,944	380,731	59,213	-	-
Other Expenses	49,000	49,000	48,461	539	-	
Blood Borne Pathogens	5,000	5,000	-	5,000	-	-
Prosecutor						
Salaries and Wages	37,000	-	-	-	-	-
Other Expenses	75,000	75,000	38,738	36,262	-	-
Public Relations						
Other Expenses	75,000	75,000	39,665	35,335	-	-
Rent Control Board						
Salaries and Wages	118,455	108,455	82,337	26,118	-	-
Other Expenses	20,000	20,000	2,740	17,260	-	-
Town Funding Program						
Other Expenses	55,000	55,000	55,000	-	-	-
Housing Inspection						
Salaries and Wages	151,473	151,473	127,271	24,202	-	-
Other Expenses	1,000	1,000	-	1,000	-	

See Accompanying Notes to the Financial Statements.

TOWN OF WEST NEW YORK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	ORIGINAL BUDGET	MODIFIED BUDGET	PAID OR CHARGED	RESERVED	CANCELLED	OVER-EXPENDED
OPERATIONS WITHIN "CAPS" (continued)						
Tenant Relations						
Salaries and Wages	$ 15,000	$ 15,000	$ -	$ 15,000	$ -	$ -
Other Expenses	1,000	1,000	-	1,000	-	-
Law Department						
Salaries and Wages	15,450	34,950	15,000	19,950	-	-
Other Expenses	990,000	705,000	605,790	99,210	-	-
Supervised Play Activity						
Salaries and Wages	926,411	842,411	827,746	14,665	-	-
Other Expenses	275,000	249,500	228,726	20,774	-	-
Senior Citizens Coordinator of Events						
Salaries and Wages	101,370	101,370	75,413	25,957	-	-
Other Expenses	55,000	55,000	49,021	5,979	-	-
Administrative Offices						
Salaries and Wages	186,025	227,125	227,071	54	-	-
Other Expenses	4,000	4,000	2,268	1,732	-	-
Insurance Department						
Salaries and Wages	85,000	85,000	66,565	18,435	-	-
Other Expenses	500	500	-	500	-	-
Zoning Board						
Other Expenses	25,000	25,000	2,199	22,801	-	-
Planning Board						
Salaries and Wages	42,410	42,410	41,175	1,235	-	-
Other Expenses	25,000	25,000	16,205	8,795	-	-
North Hudson Regional Council of Mayors						
Town Share	39,100	39,100	19,550	19,550	-	-
North Hudson Regional Council of Mayors Aids Task Force						
Town Share	11,200	11,200	5,597	5,603	-	-
Urban Enterprise Zone						
Salaries and Wages	84,198	84,198	73,039	11,159	-	-
Other Expenses	35,000	5,000	634	4,366	-	-

See Accompanying Notes to the Financial Statements.

TOWN OF WEST NEW YORK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	ORIGINAL BUDGET	MODIFIED BUDGET	PAID OR CHARGED	RESERVED	CANCELLED	OVER-EXPENDED
OPERATIONS WITHIN "CAPS" (continued)						
Department of Revenue and Finance						
Director's Office						
Salaries & Wages	$ 155,535	$ 155,535	$ 138,789	$ 16,746	$ -	$ -
Other Expenses	15,000	15,000	14,070	930	-	-
Treasurer's Office						
Salaries & Wages	301,016	301,016	252,490	48,526	-	-
Other Expenses	-	-				
Annual Audit	115,000	156,700	36,700	120,000	-	-
Miscellaneous Other Expenses	550,000	605,000	552,350	52,650	-	-
Payroll Service Fee	15,000	15,000	6	14,994	-	-
Assessment of Taxes						
Salaries & Wages	162,668	162,668	157,930	4,738	-	-
Other Expenses	15,000	26,000	4,338	21,662	-	-
Collection of Taxes						
Salaries & Wages	237,732	237,732	229,090	8,642	-	-
Other Expenses	39,000	24,000	12,827	11,173	-	-
Insurance						
General Liability Insurance	500,000	500,000	500,000	-	-	-
Workers Compensation Insurance	1,000,000	1,000,000	791,540	208,460	-	-
Employee Group Health	10,900,000	10,733,500	8,902,530	1,830,970	-	-
Unemployment Insurance	400,000	400,000	250,000	150,000	-	-
Health Waiver	42,000	42,000	-	42,000	-	-
Purchasing Agent						
Salaries & Wages	152,108	152,108	141,465	10,643	-	-
Other Expenses	4,000	4,000	621	3,379	-	-
Department of Public Safety						
Director's Office						
Salaries and Wages	358,847	395,847	395,847	-	-	-
Other Expenses	10,000	34,500	27,459	7,041	-	-
Police						
Salaries and Wages	11,554,320	11,599,320	11,592,494	6,826	-	-
Other Expenses	500,000	415,712	371,494	44,218	-	-
Juvenile Aid						
Other Expenses	4,000	4,000	1,275	2,725	-	-
Uniform Fire Saftey						

See Accompanying Notes to the Financial Statements.

TOWN OF WEST NEW YORK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	ORIGINAL BUDGET	MODIFIED BUDGET	PAID OR CHARGED	RESERVED	CANCELLED	OVER-EXPENDED
OPERATIONS WITHIN "CAPS" (continued)						
Salaries and Wages	$ 163,661	$ 169,661	$ 163,933	$ 5,728	$ -	$ -
Ambulance Squad						
Salaries and Wages	389,871	579,371	579,371	-	-	-
Other Expenses	90,000	111,500	109,871	1,629	-	-
Office of Emergency Management						
Salaries and Wages	16,500	-	-	-	-	-
Other Expenses	1,500	3,000	1,979	1,021	-	-
Department of Public Works						
Director's Office						
Salaries and Wages	213,840	225,840	223,317	2,523	-	-
Other Expenses	12,000	12,000	11,156	844	-	-
Streets and Sewers						
Salaries and Wages	1,868,530	1,868,530	1,813,764	54,766	-	-
Other Expenses	340,000	379,900	373,664	6,236	-	-
Street Lighting						
Other Expenses	625,000	625,000	609,484	15,516		-
Fire Hydrant Rental					-	-
Other Expenses	155,000	162,000	144,161	17,839	-	-
Recycling						
Other Expenses	300,000	300,000	256,578	43,422	-	-
Garbage and Trash					-	-
Salaries and Wages	422,342	422,342	314,237	108,105		
Other Expenses						
Contractual	2,650,000	2,700,000	2,530,391	169,609	-	-
Miscellaneous Other Expenses	180,000	180,000	156,033	23,967	-	
Engineering Services and Costs						
Other Expenses	225,000	225,000	283,617	-	-	58,617
Department of Parks and Public Property						
Director's Office						
Salaries and Wages	137,337	137,337	64,396	72,941	-	-
Other Expenses	5,000	10,500	7,468	3,032	-	-
Division of Parks						
Salaries and Wages	91,985	91,985	82,400	9,585	-	-

See Accompanying Notes to the Financial Statements.

TOWN OF WEST NEW YORK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	ORIGINAL BUDGET	MODIFIED BUDGET	PAID OR CHARGED	RESERVED	CANCELLED	OVER-EXPENDED
OPERATIONS WITHIN "CAPS" (continued)						
Other Expenses	$ 105,000	$ 105,000	$ 104,301	$ 699	$ -	$ -
Celebration of Public Events Anniversary or Holiday						
Other Expenses	50,000	50,000	45,451	4,549	-	-
Public Buildings and Grounds Maintenance						
Salaries and Wages	509,711	509,711	480,338	29,373	-	-
Other Expenses	180,000	180,000	102,099	77,901	-	
Light and Power						
Other Expenses	455,000	455,000	339,348	115,652	-	-
Centralized Postage						
Other Expenses	100,000	100,000	84,084	15,916	-	-
Fuel						
Other Expenses	130,000	130,000	127,567	2,433	-	-
Telephone						
Other Expenses	210,000	210,000	140,949	69,051	-	-
Water						
Other Expenses	60,000	98,500	88,761	9,739	-	-
Sewerage						
Other Expenses	75,000	75,000	35,803	39,197	-	-
Signal Bureau						
Other Expenses	20,000	20,000	18,880	1,120	-	-
Uniform Construction Code - Appropriations						
Offset By Dedicated Revenues (N.J.A.C. 5:23-4:17)						
Construction Code Department						
Salaries and Wages	441,181	441,181	415,274	25,907	-	-
Other Expenses	35,000	54,000	49,463	4,537	-	-
Unclassified						
Municipal Court						
Salaries and Wages	836,820	836,820	720,675	116,145	-	-
Other Expenses	90,000	90,000	32,447	57,553	-	-

See Accompanying Notes to the Financial Statements.

TOWN OF WEST NEW YORK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	ORIGINAL BUDGET	MODIFIED BUDGET	PAID OR CHARGED	RESERVED	CANCELLED	OVER-EXPENDED
OPERATIONS WITHIN "CAPS" (continued)						
Public Defender						
Salaries and Wages	$ 10,000	$ 10,000	$ -	$ 10,000	$ -	$ -
Other Expenses	30,000	61,000	53,669	7,331	-	-
TOTAL OPERATIONS WITHIN "CAPS"	$ 43,007,917	$ 42,950,329	$ 38,707,846	$ 4,301,100	$ -	$ 58,617
Detail						
Salaries and Wages	20,709,216	20,911,816	20,136,352	775,464	-	-
Other Expenses	22,298,701	22,038,513	18,571,494	3,525,636	-	58,617
	$ 43,007,917	$ 42,950,329	$ 38,707,846	$ 4,301,100	$ -	$ 58,617
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
Overexpenditures of Appropriations	$ 58,366	$ 58,366	$ 58,366	$ -	$ -	$ -
Overexpenditures of Appropriation Reserves	31,656	31,656	31,656	-	-	-
STATUTORY EXPENDITURES						
Contribution to						
Public Employees' Retirement System	960,940	1,018,528	1,018,528	-	-	-
Social Security System (O.A.S.I.)	950,000	950,000	872,576	77,424	-	-
Contribution to Police and Firemen Pension	3,008,579	3,008,579	3,008,579	-	-	-
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	$ 5,009,541	$ 5,067,129	$ 4,989,705	$ 77,424	$ -	$ -

See Accompanying Notes to the Financial Statements.

TOWN OF WEST NEW YORK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	ORIGINAL BUDGET	MODIFIED BUDGET	PAID OR CHARGED	RESERVED	CANCELLED	OVER-EXPENDED
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	$ 48,017,458	$ 48,017,458	$ 43,697,551	$ 4,378,524	$ -	$ 58,617
OPERATIONS - EXCLUDED FROM "CAPS"						
Other Operations - Excluded from "CAPS"						
Maintenance of Free Public Library	925,477	925,477	904,551	20,926	-	-
Interlocal Municipal Service Agreements						
Reimbursement 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	51,000	51,000	-	51,000	-	-
Contribution to North Hudson Regional Fire	12,800,000	12,800,000	12,708,405	91,595	-	-
	$ 13,826,477	$ 13,826,477	$ 13,662,956	$ 163,521	$ -	$ -
Public and Private Programs Offset by Revenues			-			
Reserve for Clean Communities Grant	$ 50,475	$ 50,475	$ 50,475	$ -	$ -	$ -
County Share	2,388	2,388	2,388	-	-	-
State of New Jersey			-			
Reserve for Summer Food Program	55,058	55,058	55,058	-	-	-
UEZ Maintenance						
Reserve for Alcohol Education and Rehabilitation Fund	1,906	1,906	1,906	-	-	-
Reserve for Body Armor Replacement	8,778	8,778	8,778	-	-	-

TOWN OF WEST NEW YORK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	ORIGINAL BUDGET	MODIFIED BUDGET	PAID OR CHARGED	RESERVED	CANCELLED	OVER-EXPENDED
Public and Private Programs Offset by Revenues (continued)						
Reserve for Safe and Secure Grant	$ 58,067	$ 58,067	$ 58,067	$ -	$ -	$ -
Reserve for UEZ Police Hiring	69,200	69,200	69,200	-	-	-
2011 Recreation Grant		4,400	4,400	-		
Total Public and Private Programs Offset by Revenues	$ 245,872	$ 250,272	$ 250,272	$ -	$ -	$ -
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	14,072,349	14,076,749	13,913,228	163,521	-	-
Detail:						
Salaries and Wages	101,000	101,000	50,000	51,000	-	-
Other Expenses	13,971,349	13,975,749	13,863,228	112,521	-	-
	14,072,349	14,076,749	13,913,228	163,521	-	-
CAPITAL IMPROVEMENTS						
Capital Improvement Fund	150,000	150,000	150,000	-	-	-
DOT 2010 Road Aid Program	323,438	323,438	323,438	-	-	-
	473,438	473,438	473,438	-	-	-
MUNICIPAL DEBT SERVICE						
Payment of Bond Principal	2,525,000	2,525,000	2,525,000	-	-	-
Payment of Note Principal	250,000	250,000	-	-	250,000	
Interest on Bonds	1,309,410	1,309,410	1,309,410	-	-	-
Interest on Notes	36,100	36,100	35,999	-	101	-
Green Trust Loan Program						
Loan Repayments For Principal and Interest	147,691	147,691	147,691	-	-	-
Casino Reinvestment Development Authority	34,612	34,612	34,612	-	-	-
Lease Payable NJIRFR						
Other Expenses	985,000	985,000	979,010	-	5,990	-
HCIA Lease	286,500	286,500	-	-	286,500	-
Capital Lease Obligations Approved after 7/1/07						
Principal	240,000	240,000	240,000	-	-	-
Interest	483,000	483,000	351,164	-	131,836	-

See Accompanying Notes to the Financial Statements.

TOWN OF WEST NEW YORK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	ORIGINAL BUDGET	MODIFIED BUDGET	PAID OR CHARGED	RESERVED	CANCELLED	OVER-EXPENDED
MUNICIPAL DEBT SERVICE (continued)						
Developers Waterfrom HCIA Bonds						
Principal	$ 510,000	$ 510,000	$ 510,000	$ -	$ -	$ -
Interest	39,530	39,530	29,969	-	9,561	-
TOTAL MUNICIPAL DEBT SERVICE	$ 6,846,843	$ 6,846,843	$ 6,162,855	-	$ 683,988	-
DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"						
Deferred Charges						
Emergency Authorizations	130,000	130,000	130,000	-	-	-
Special Deferred Emergency Authorizations	55,000	55,000	55,000	-	-	-
TOTAL DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"	$ 185,000	$ 185,000	$ 185,000	$ -	$ -	$ -
Judgments	12,000	12,000	10,000	-	2,000	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	$ 21,589,630	$ 21,594,030	$ 20,744,521	$ 163,521	$ 685,988	$ -
FOR LOCAL DISTRICT SCHOOL PURPOSES - EXCLUDED FROM "CAPS"						
Type 1 School District Debt Service						
Payment Of Bond Principal	1,095,000	1,095,000	1,095,000	-	-	-
Interest on School Bonds	142,089	142,089	142,089	-	-	-
Total Type 1 School District Debt Service Excluded from "CAPS"	$ 1,237,089	$ 1,237,089	$ 1,237,089	$ -	$ -	$ -
TOTAL MUNICIPAL APPROPRIATIONS FOR LOCAL DISTRICT SCHOOL PURPOSES - EXCLUDED FROM "CAPS"	$ 1,237,089	$ 1,237,089	$ 1,237,089	$ -	$ -	$ -

See Accompanying Notes to the Financial Statements.

TOWN OF WEST NEW YORK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	ORIGINAL BUDGET	MODIFIED BUDGET	PAID OR CHARGED	RESERVED	CANCELLED	OVER-EXPENDED
TOTAL GENERAL APPROPRIATIONS - EXCLUDED FROM "CAPS"	$ 22,826,719	$ 22,831,119	$ 21,981,610	$ 163,521	$ 685,988	$
SUBTOTAL GENERAL APPROPRIATIONS	$ 70,844,177	$ 70,848,577	$ 65,679,161	$ 4,542,045	$ 685,988	$ 58,617
Reserve for Uncollected Taxes	973,624	973,624	973,624	-	-	-
TOTAL GENERAL APPROPRIATIONS	$ 71,817,801	$ 71,822,201	$ 66,652,785	$ 4,542,045	$ 685,988	$ 58,617
Reference		See Below	See Below	A		A-12

	Ref	
Adopted Budget		$ 71,817,801
Added by Chapter 159 -NJSA 40A:4-87		4,400
	A-2	$ 71,822,201
		See Above

Cash Disbursements	A-4	$ 62,558,265
Grants Appropriated	A-30	573,710
Deferred Charges		
Overexpenditures of Appropriation Reserves	A-12	31,656
Overexpenditures of Appropriations	A-12	58,366
Emergency Authorizations	A-12	130,000
Special Emergency Authorization	A-13	55,000
Reserve for Uncollected Taxes	A-2	973,624
Encumbrances Payable	A-16	410,964
Prepaid Expense	A-6	1,711,200
Due to General Capital Fund - Budget Appropriation	A-10	150,000
		$ 66,652,785
		See Above

See Accompanying Notes to the Financial Statements.

TOWN OF WEST NEW YORK **Exhibit B**

TRUST FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2011 AND 2010

	REF	2011	2010
ASSETS			
Animal Control Fund:			
Due from Current Fund	B-2	$ 5,713	$ -
Due from Dog License Official	B-3	-	120
Due from Other Trust Fund	B-4	-	4,734
		5,713	4,854
Other Trust Fund:			
Cash	B-1	2,946,925	2,334,119
Due from Current Fund	B-7	100,356	55,738
Due from General Capital Fund	B-8	151,779	151,779
Due from Animal Control Fund	B-9	5,691	-
Due from Federal and State Grant Fund	B-10	1,231,937	-
Due From State of New Jersey	B-11	50,840	50,840
		4,487,528	2,592,476
Community Development Block Grant Fund:			
Cash	B-1	5,396	97,348
Due from Hudson County	B-19	987,266	1,220,679
Due from Current Fund	B-21	94,604	-
		1,087,266	1,318,027
Total Assets		$ 5,580,507	$ 3,915,357
LIABILITIES AND RESERVES			
Animal Control Fund:			
Cash Overdraft	B-1	$ -	$ 3,694
Due to Current Fund	B-2	-	1,144
Due to Other Trust Fund	B-4	5,691	-
Due to State of New Jersey	B-5	22	16
		5,713	4,854
Trust Other Fund:			
Reserve for Various Trust Activities	B-12	4,244,683	2,385,207
Accrued Salaries and Wages	B-13	6,983	7,747
Due to Third Party Lienholders	B-15	11,160	38,219
Due to State of New Jersey	B-16	195,425	127,292
Due to Hudson County	B-17	2,037	2,037
Due to West New York Parking Authority	B-18	27,240	27,240
Due to Animal Control Fund	B-9	-	4,734
		4,487,528	2,592,476
Trust Community Development Block Grant Fund:			
Reserve for Community Development Block Grant	B-20	987,266	774,308
Due to Current Fund	B-21	-	105,144
Due to State and Federal Grant Fund	B-22	100,000	372,635
Due to General Capital Fund	B-23	-	65,940
		1,087,266	1,318,027
		$ 5,580,507	$ 3,915,357

See Accompanying Notes to the Financial Statements.

TOWN OF WEST NEW YORK

GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2011 AND 2010

ASSETS	REF	2011	2010
Cash	C-2, C-3	$ 885,248	$ 179,007
Deferred Charges to Future Taxation - Funded	C-4	31,603,632	35,373,286
Deferred Charges to Future Taxation - Unfunded	C-5	5,800,250	4,443,506
Grants Receivable	C-12	1,000,000	1,239,256
Due from Community Development Block Grant	C-15	-	65,940
Due From Current Fund	C-14	1,630,570	50,000
Due From Federal and State Grant Fund	C-16	239,256	325,692
Due From Board of Education	C-17	45,346	45,346
Due From Depository	C-18	3,770	3,770
		$ 41,208,072	$ 41,725,803

LIABILITIES, RESERVES AND FUND BALANCE			
Casino Reinvestment Development Authority			
Loan Payable	C-6	$ 88,727	$ 118,727
General Serial Bonds	C-7	27,553,000	30,078,000
School Serial Bonds	C-8	2,650,000	3,745,000
State of New Jersey - Green Acres Loans Payable	C-9	1,311,905	1,431,559
Bond Anticipation Notes	C-10	5,895,950	2,399,950
Contracts Payable	C-21	48,137	111,171
Due to Other Trust Fund	C-19	151,779	151,779
Capital Improvement Fund	C-11	71,215	5,215
Reserve for Bonds Payable	C-20	204,013	204,013
Reserve for Grants Receivable	C-12	300,000	539,256
Improvement Authorizations:			
Funded	C-13	478,561	513,249
Unfunded	C-13	2,391,011	2,413,411
Fund Balance	C-1	63,774	14,473
		$ 41,208,072	$ 41,725,803

There were bonds and notes authorized but not issued on December 31, 2011 and 2010 in the amount of $861,325 and $2,761,325, respectively. (Exhibit "C-22")

See Accompanying Notes to the Financial Statements.

TOWN OF WEST NEW YORK

Exhibit C-1

GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	REF			2011
Balance - January 1, 2011	C		$	14,473
Increased By				
Premium on Bonds Anticipation Notes received by Current Fund	C-14	$ 35,463		
Premium on Bonds Anticipation Notes	C-2	13,838		
				49,301
Balance - December 31, 2011	C		$	63,774

See Accompanying Notes to the Financial Statements.

TOWN OF WEST NEW YORK **Exhibit D**

GENERAL FIXED ASSETS ACCONT GROUP
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2011 AND 2010

ASSETS	2011	2010
General Fixed Assets:		
Land	$ 2,095,513	$ 2,095,513
Buildings	2,408,050	2,408,050
Building Improvements	11,223,542	11,233,542
Machinery and Equipment	938,426	938,426
Vehicles	4,065,143	3,808,459
Total General Fixed Assets	$ 20,730,674	$ 20,483,990
Investment in General Fixed Assets	$ 20,730,674	$ 20,483,990

See Accompanying Notes to the Financial Statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

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 principals. 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 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.

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 also uses an account group, which is designed to provide accountability for certain assets that are not recorded in those Funds.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

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

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 Fund – Trust funds are used to account for assets held by the government in a trustee capacity. Funds held by the Town as an agents 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 Funds – 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 disbursements 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.

General Fixed Assets Account Group – This account group is used to account for all general fixed assets of the Town. The Town's infrastructure is not reported in the account group.

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:

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 annually in June for that calendar year's levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1, and November 1. The amounts of the first and second installments are determined as one-quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

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

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 standard tax sale. The Town also has the option when unpaid taxes or any municipal lien, or part thereof, on real property remains in arrears on the 11th day of the eleventh month in the fiscal year when the taxes or lien became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing property on an accelerated tax sale, provided that the sale is conducted and completed no earlier than in the last month of the fiscal year. 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 Awards Revenue – 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.

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 February 10, of the fiscal year. The budget is required to be adopted no later than March 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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

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

Budgets and Budgetary Accounting (Continued)

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.

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 December 31 are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at December 31, 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 judgments, which are recognized when due.

Encumbrances – Contractual orders outstanding at December 31 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.

Excess Expenditures Over Appropriations

The following is a summary of expenditures in excess of available appropriations. The over-expended appropriation resulted in unfavorable variances.

	Available Balance	Actual	Unfavorable Variance
Current Fund Appropriations			
Engineering Services and Costs	$ 225,000	$ 283,617	$ 58,617

In accordance with the regulatory 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. GAAP does not permit the deferral of overexpenditures at year end.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

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

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 N.J.S.A. 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 long-term obligation in the government-wide financial statements.

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 payment 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.

General Fixed Assets In accordance with NJAC 5:30-5.6, Accounting for Governmental Fixed Assets, the Town of West New York has developed a fixed assets accounting and reporting system. Fixed assets are defined by the Town as assets with an initial, individual cost of $5,000 and an estimated useful life in excess of two years.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks are not capitalized.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

General Fixed Assets (Continued)
Fixed Assets purchased after June 30, 2008 are stated as cost. Donated fixed assets are recorded at estimated fair market value at the date of donation.

Fixed Assets purchased prior to June 30, 2008 are stated as follows:

Land and Buildings	Assessed Value
Building Improvements	Estimated Historical Cost
Machinery and Equipment	Estimated Historical Cost
Vehicles	Estimated Historical Cost

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the General Capital Fund until such time as the construction is completed and put into operation for general fixed assets.

GAAP requires that capital assets be recorded in proprietary-type funds as well as the government-wide financial statement at historical or estimated historical cost if actual historical cost is not available. In addition, GAAP requires depreciation on capital assets to be recorded in proprietary-type funds as well as in the government-wide financial statements.

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.

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 the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Town is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

Deposits (Cont.)
collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of 75% of its capital funds or $200 million not covered by the FDIC.

Bank balances are insured up to $250,000 in the aggregate by the FDIC for each bank of investments deposited in interest bearing accounts and 100% of amounts on deposit in non-interest bearing accounts. At December 31, 2011, the book values of the Town's deposits were $21,773,798 and bank balances of the Town's deposits amounted to $25,099,468. The Town's deposits which are displayed on the various fund balance sheets as "cash" are categorized as:

Depository Account	Bank Balance at December 31, 2011
Insured	$ 25,099,469

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 December 31, 2011, 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 N.J.S.A 40A:5-15.1 (8a – 8e).

As of December 31, 2011, the Town had no outstanding investments

Interest earnings 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.

NOTE 3: TAXES RECEIVABLE

Receivables at December 31, 2011 consisted of the following:

Property Taxes	$	312,529
Tax Title Liens		278,822
	$	591,351

In the year ended December 31, 2011, the Town collected approximately $1,500,000 from delinquent taxes, which represented 83.6% 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 at December 31, 2011 is summarized as follows:

Issued		
General		
Bonds, Notes and Loans	$	34,849,585
Less Funds Temporarily Held to Pay Bonds and Notes		1,161,038
Net Debt Issued		33,688,547
Authorized But Not Issued		
General		
Bonds and Notes		528,325
Net Debt Authorized But Not Issued		528,325
Net Bonds and Notes Issued and Authorized But Not Issued	$	34,216,872

Statutory Net Debt

The statement of debt collection that follows is extracted from the Town's Annual Debt Statement and indicates a statutory net debt of 1.15% at December 31, 2011.

		Gross Debt		Deductions		Net Debt
Local School District Debt - Type 1	$	2,983,000	$	2,983,000	$	-
Debt Guarantees		24,630,108		24,630,108		-
General Debt		35,377,907		5,126,038		30,251,869
Total	$	62,991,015	$	32,739,146	$	30,251,869

Statutory Borrowing Power

The Town's remaining borrowing power under N.J.S.A. 40A:2-6, as amended, at December 31, 2011 was as follows:

		2011
3-1/2% of Equalized Valuation Basis (Municipal)	$	92,313,783
Net Debt		30,251,869
Remaining Borrowing Power	$	62,061,914

NOTE 4: MUNICIPAL DEBT (Continued)

Long Term Debt

The Town levies ad valorem taxes to pay debt service on general obligation bonds, school bonds and loans payable.

General Obligation Bonds

General obligation bonds outstanding at December 31, 2011 are as follows:

$5,350,000, 2003 Pension Refunding Bonds, due in annual installments of $375,000 to $810,000 through March 15, 2017, interest at 4.92%	$ 3,665,000
$8,100,000, 2006A Refunding Bonds, due in annual installments of $900,000 to $1,350,000 through April 15, 2019, interest at 3.505 to 4.25%	8,100,000
$3,590,000, 2006C Refunding Bonds, due in annual installments of $645,000 to $8000,000 through April 15, 2015, interest at 5.04% to 5.18%	2,945,000
$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 5.00%	6,100,000
$6,888,000, 2008 General Improvement Bonds, due in annual installments of $850,000 to $1,088,000 through June 15, 2016, interest at 5.00%.	4,788,000
$4,595,000 2008 General Improvements Bonds, due in annual installments of $645,000 to $655,000 through June 15, 2014, interest at 5.00%	1,955,000
	$ 27,553,000

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. School bonds payable at December 31, 2011 are as follows:

NOTE 4: MUNICIPAL DEBT (Continued)

Long Term Debt (Continued)

School Bonds

$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%.	$	2,650,000

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 December 31, 2011 are as follows:

Green Trust Loans

$289,313, 1997 Loan, due in Semi-Annual installments of $8,063 to $8,906 through January 8, 2017, interest at 2%.	$	93,260
$500,000, 2000 Loan, due in Semi-Annual installments of $13,543 to $15,724 through December 20, 2019, interest at 2%.		233,731
$475,000, 2001 Loan, due in Semi-Annual installments of $12,347 to $14,622 through September 6, 2020, interest at 2%.		242,178
$425,000, 2001 Loan due in Semi-Annual installments of $11,047 to $13,083 through September 16, 2020, interest at 2%.		216,685
$675,000, 2006 Loan, due in Semi-Annual installments of $15,726 to $20,779 through February 9, 2026, interest at 2%.		526,051
	$	1,311,905

NOTE 4: MUNICIPAL DEBT (Continued)

Casino Reinvestment Development Authority Loans

$478,727, 1994 Loan, due in Semi-Annual installments of $28,727 to $30,000 through May 1, 2014, interest at 4.446%.	$ 88,727

The Town's principal and interest for long-term debt issued and outstanding as of December 31, 2011 is as follows:

Calendar Year	General Principal	School Principal	Loans Principal	Total Principal
2012	$ 3,540,000	$ -	$ 152,060	$ 3,692,060
2013	3,665,000	-	154,513	3,819,513
2014	3,760,000	110,000	155,743	4,025,743
2015	3,330,000	135,000	129,569	3,594,569
2016	3,318,000	170,000	132,173	3,620,173
2017-2021	7,350,000	1,135,000	496,801	8,981,801
2022-2026	2,590,000	1,100,000	179,773	3,869,773
	$ 27,553,000	$ 2,650,000	$ 1,400,632	$ 31,603,632

Calendar Year	General Interest	School Interest	Loans Interest	Total Interest
2012	$ 1,161,095	$ 112,250	$ 28,909	$ 1,302,254
2013	991,037	112,250	25,122	1,128,409
2014	816,131	109,500	21,313	946,944
2015	646,990	103,375	18,122	768,487
2016	490,102	95,750	15,517	601,369
2017-2021	1,055,039	337,950	41,206	1,434,195
2022-2026	213,600	90,600	9,108	313,308
	$ 5,373,994	$ 961,675	$ 159,297	$ 6,494,966

Calendar Year	Total Principal	Total Interest	Total Debt Service
2012	$ 3,692,060	$ 1,302,254	$ 4,994,314
2013	3,819,513	1,128,409	4,947,922
2014	4,025,743	946,944	4,972,687
2015	3,594,569	768,487	4,363,056
2016	3,620,173	601,369	4,221,542
2017-2021	8,981,801	1,434,195	10,415,996
2022-2026	3,869,773	313,308	4,183,081
	$ 31,603,632	$ 6,494,966	$ 38,098,598

NOTE 4: MUNICIPAL DEBT (Continued)

Changes in Long-Term Municipal Debt

The Town's long-term capital debt activity for the year ended December 31, 2011 was as follows:

	Balance December 31, 2010	Retired	Balance, December 31, 2011	Due Within One Year
General Capital Fund				
Series Bonds Payable	$ 30,078,000	$ 2,525,000	$ 27,553,000	$ 3,540,000
Schools Bonds Payable	3,745,000	1,095,000	2,650,000	-
Intergovernmental Loans Payable	1,550,286	149,654	1,400,632	152,060
General Capital Fund Long-Term Liabilities	$ 35,373,286	$ 3,769,654	$ 31,603,632	$ 3,692,060

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.

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 HIA (one tenth of one percent 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 HIA 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%.

NOTE 4: MUNICIPAL DEBT (Continued)

Debt Guarantees (Continued)

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

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 AHCIA (one tenth of one percent of the outstanding principal on the Town's share of the bonds).

The Town's proportionate share of the North Hudson Region 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%.	$ 390,000
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%.	3,130,000
HCIA 2003 (taxable) lease revenue bonds, originally issued on January 1, 2004 for 43,828,000, maturing annually from January 2009 through 2024, bearing an initial rate of 3.01%. Following expiration of the Initial Interest Rate Period and rates of 5.80% to 6.64%.	3,713,160
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%.	891,924
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%.	830,676
	$ 8,955,760

NOTE 4: MUNICIPAL DEBT (Continued)

Debt Guarantees (Continued)

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, 2009 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 (using a 15year amortization) from December 15, 2009 through June 15, 2013, bearing a variable interest rate. A mandatory tender of $7,360,000 is due June 15, 2013. The interest rate is calculated at 4% June 15, 2013, bearing a variable interest rate. above the Libor rate determined as of June 30 and December 30 preceding the respective interest payment dates of December 15 and June 15.	$ 7,480,000

The calculated interest rate for the year ended December 31, 2011 was 4.3945%.

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 N.J.S.A. 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 3.85%.	$ 530,000

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.

NOTE 4: MUNICIPAL DEBT (Continued)

Debt Guarantees (Continued)

West New York Parking Authority (Continued)

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 semi-annually at interest rates ranging from 3.5% to 5%.	$ 8,285,000

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 $6,400,000 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.

The Town, as a participant in the Agreement, has received funding of $4,200,000 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 least 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 least 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 that 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 year ended December 31, 2011 was $145,000.

NOTE 4: MUNICIPAL DEBT (Continued)

Debt Guarantees (Continued)

Hudson County Improvement Authority – Lease Financing Agreement (Continued)

Minimum future lease payments under the capital lease as of December 31, 2011 for each of the next five years and in the aggregate are:

Year Ended December 31:	
2012	$ 284,250
2013	286,750
2014	283,750
2015	285,500
2016	286,750
2017-2021	1,435,000
2022-2025	853,750
Total minimum lease payments	3,715,750
Less: Amount representing interest	(1,030,750)
Present Value of Net Minimum Lease Payments	$ 2,685,000

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 year ended December 31, 2011 is $64,187.

Short-Term Debt

The Town's short term capital debt activity for the year 2011 is as follows:

	Balance January 1, 2011	Increases	Reductions	Balance December 31, 2011
Bond Anticipation Notes				
General Capital Fund	$ 2,399,950	$ 5,895,950	$ 2,399,950	$ 5,895,950

NOTE 5: FIXED ASSETS

General Fixed Assets

The following is a summary of changes in the general fixed assets account group for the year ended December 31, 2011:

	Balance January 1, 2011	Additions	Retirements	Balance December 31, 2011
Land	$ 2,095,513	$ -	$ -	$ 2,095,513
Building and Improvements	2,408,050	-	-	2,408,050
Building Improvements	11,233,542	-	-	11,233,542
Machinery and Equipment	938,426	-	-	938,426
Vehicles	3,808,459	256,684	-	4,065,143
	$ 20,483,990	$ 256,684	$ -	$ 20,740,674

NOTE 6: DUE TO/FROM OTHER FUNDS

As of December 31, 2011 interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due From Other Funds	Due To Other Funds
Current Fund	$ -	$ 1,830,714
Federal and State Grant Fund	194,075	239,256
Animal Control Fund	5,713	5,691
Other Trust Fund	257,826	-
Community Development Block Grant Fund	-	100,000
General Capital Fund	1,869,826	151,779
	$ 2,327,440	$ 2,327,440

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 7: FUND BALANCES APPROPRIATED

Under the regulatory basis of accounting, fund balance in the Current Fund is comprised of cash surplus (fund balance) and non-cash surplus (fund balance). All or part of cash surplus as of December 31 may be anticipated in the subsequent year's budget. The non-cash surplus portion of fund balance may be utilized in the subsequent year's budget with the prior written consent of the Director of the Division of Local Government Services if certain guidelines are met as to its availability. Fund balances at December 31, which are appropriated and included as anticipated revenue in their own respective fund's budget for the succeeding year were as follows:

NOTE 7: FUND BALANCES APPROPRIATED (Continued)

	Fund Balance December 31, 2011	Utilized in Subsequent Year's Budget
Current Fund		
Cash Surplus	$ 5,090,601	$ 5,034,194
Non-Cash Surplus	2,242,260	-
	$ 7,332,861	$ 5,034,194

NOTE 8: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, the following deferred charges are reported on the balance sheets of the following funds:

	Balance, December 31	Subsequent Year Budget Appropriation	Balance to Succeeding Budgets
Current Fund			
Special Emergency Authorizations (40A:4-55)	$ 220,000	$ 55,000	$ 165,000
Overexpenditure of Grant Appropriations	105,639	105,639	-
Overexpenditure of Appropriations	218,474	159,857	58,617
Overexpenditures of Appropriation Reserves	33,823	33,823	-
	$ 577,936	$ 354,319	$ 223,617

NOTE 9: 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 leaves 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 be extended absence immediately preceding retirement.

It is estimated that the current cost of such unpaid compensation and salary related payments would approximate $11,153,000 at December 31, 2011. This amount which is considered material to the financial statements is not reported either as an expenditure or a liability.

NOTE 10: 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.

NOTE 10: EMPLOYEE RETIREMENT SYSTEMS (Continued)

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 Employee's 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, if applicable, 25 years for post-retirement healthcare coverage.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Town employees who are eligible for pension 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 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 accessed via the New Jersey Division of Pensions and Benefits website at www.state.nj.us/treasury/pension.

Basis of Accounting

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

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.

NOTE 10: EMPLOYEE RETIREMENT SYSTEMS (Continued)

The State of New Jersey, Department of the Treasury, Division of Investment, issued 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, PO Box 290, Trenton, New Jersey 08625-0290.

Significant Legislation

P.L. 2010, c.1, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension the prosecutor's part of the PERS, special retirement under the PFRS, and employer contributions to the retirement systems.

This new legislation changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60 from 1/55, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from this plan at the average wage contribution base for Social Security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary. This law also closed the prosecutor's part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time five years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined as $1/7^{th}$ of the required amount, beginning in Fiscal Year 2012.

P.L. 2010. C.3, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

P.L. 2011, c.78, effective June 29, 2012, made various changes to the manner in which PERS and PFRS, among others, operate and to the benefit provision of those systems.

This new legislation's provisions impacting employee pension and health benefits include:

- New Members of PERS hired on or after June 28, 2011 (Tier 5 members), will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of ¼ of 1 percent for each month that the member is under 65.
- The eligibility age to qualify for a service retirement in PERS is increased from age 62 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60 percent instead of 65 percent of the member's final compensation plus 1 percent phased-in over 7 years; PFRS active member rates increase from 8.5 percent to 10 percent. For Fiscal Year 2012, the member contribution rates will increase in October 2011. The phase-in of the additional incremental member contributions for PERS members will take place in July of each subsequent fiscal year.

NOTE 10: EMPLOYEE RETIREMENT SYSTEMS (Continued)

- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.

In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay to a level dollar of pay).

Funding Status and Funding Progress

As of July 1, 2010, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems, including PERS and PFRS, is 70.5 percent with an unfunded actuarial accrued liability of $36.3 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 65.2 percent and $25.6 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS and PFRS is 78.5 percent and $10.7 billion.

The funded status and funding progress of the retirement systems is based on actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the retirement systems in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at that point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2010 actuarial valuation, the projected unit credit was used as the actuarial cost method, and the five year average of market value was used as the asset valuation method for the retirement systems. The actuarial assumptions included (1) 8.25 percent for investment rate of return for all the retirement systems; and (2) 5.45 percent for projected salary increases for all the retirement systems except for PFRS.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions based on 5.50% for PERS and 8.50% for PFRS of employees' annual compensation.

Annual Pension Cost (APC)

For PFRS and PRS, which are cost sharing multi-employer defined benefit pension plans, annual pension costs equals contributions made.

The Town was not required to contribute for normal cost pension contributions, accrued liability pension contributions and non-contributory life insurance premiums during the year 2011.

NOTE 10: EMPLOYEE RETIREMENT SYSTEMS (Continued)

Annual Pension Cost (APC) (Continued)

During the years ended June 30, 2011, 2010, and 2009, the Town, except for the amounts deferred during the year ended June 30, 2010, was required to contribute for normal cost pension contributions the following amounts which equaled the required contributions for each year:

Year Ended June 30	PFRS	PERS
2011	$ 3,008,579	$ 1,018,528
2010	2,597,785	773,293
2009	1,218,584	371,001

During the year ended June 30, 2009 the Town elected to contribute 50% of its normal and accrued liability components of the PFRS and PERS obligations and deferred the remaining 50% in accordance with P.L. 2009 c.19. The deferred amount totaled $1,423,117 and will be paid back with interest over 15 years beginning in the 2012 year. The Town is permitted to payoff the deferred PFRS and PERS pension obligations at any time. It is estimated that the total liability including accrued interest (at 8.25%) at December 31, 2011 is $1,771,979.

NOTE 11: POST-RETIREMENT MEDICAL BENEFITS

Plan Description

The Town provides a post-employment healthcare plan for its eligible retirees, spouses and dependents. The plan is a single-employer defined benefit healthcare plan administered by the Town. In accordance with Town ordinances, contracts and/or policies, the Town provides medical and prescription benefits to retirees and their covered eligible dependents. The Town pays the full cost for eligible retirees, spouses and dependents. All active employees who retire directly from the Town and meet the eligibility criteria may participate.

Funding Policy

The required contribution is funded on a pay-as-you-go basis. For the year 2011, the Town contributed $3,389,609 to the plan reflecting implicit rate subsides. The total of $3,389,609 was for current premiums.

Annual OPEB Cost and Net OPEB Obligation

The Town's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Town's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Town's net OPEB obligation to the plan.

NOTE 11: POST-RETIREMENT MEDICAL BENEFITS (Continued)

Annual OPEB Cost and Net OPEB Obligation (Continued)

Annual Required Contribution	$	9,468,783
Interest on Net OPEB Obligation		331,407
Annual OPEB Cost (Expense)		9,800,190
Contributions Made		(3,389,609)
Increase in Net OPEB Obligation		6,410,581
Net OPEB Obligation - Beginning of Year		8,543,532
Net OPEB Obligation - End of Year	$	14,954,113

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year 2011 is as follows:

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2011	$ 9,800,190	34.59%	$ 14,954,113

Funded Status and Funding Progress

As of July 1, 2009, the most recent actuarial valuation date, the plan was zero percent funded. The actuarial accrued liability for benefits was $85,854,329 and the actuarial value of assets was $-0-, resulting in an unfunded actuarial accrued liability (UAAL of $85,854,329).

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2009 actuarial valuation, the closed group actuarial cost method was used. The actuarial assumptions included a 5 percent investment rate of return (net of administrative expense) which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on

NOTE 11: POST-RETIREMENT MEDICAL BENEFITS (Continued)

Actuarial Methods and Assumptions (Continued)

the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 11 percent initially, reduced by decrements to an ultimate rate of 5 percent increase for 2021 and later years. Both rates included a 2 percent inflation assumption. The UAAL is being amortized as a level dollar amount over 30 years. The remained amortization period at December 31, 2011 was 28 years.

NOTE 12: 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 and a maximum lifetime benefit per person of $1,850,000, with any excess benefit being reimbursed through a Re-Insurance Agreement with HM Life Insurance 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 $12,215,210 for the fiscal year ended June 30, 2010. The Town has not created a liability for loss reserves for claims incurred which were unpaid at December 31, 2010. 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.

Worker's 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 towns funds the entire cost of the plan. Claims are paid directly by the plan up to a maximum of $150,000 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 plan. 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 police with 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.

NOTE 12: RISK MANAGEMENT (Continued)

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 in 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 provides 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 settlement in excess of insurance coverage in any of the prior three years.

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 year ended December 31, 2011 and the six-month Transition year ended December31, 2010:

Period	Town Contributions	Employee Contributions	Amount Reimbursed	Period Ending Balance
CY 2011	$ 250,000	$ 30,283	$ 291,857	$ 94,092
TY 2010	10,000	10,922	106,870	105,666

NOTE 13: 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 Attorney, the potential claims against the Town not covered by insurance policies would not materially affect the financial condition of the Town.

NOTE 13: CONTINGENT LIABILITIES (Continued)

Pending Tax Appeals

Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2011. 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. As of December 31, 2011, the Town has reserved approximately $1,600,000 in the Current Fund for tax appeals pending. 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 December 31, 2011, 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.

NOTE 14: 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 December 31, 2011, the Town has not estimated its arbitrage earnings, if any, due to the IRS.

NOTE 15: RELATED PARTY TRANSACTIONS

North Hudson Sewerage Authority

In October, 1996, the West New York Municipalities 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 WYNMUA.

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 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.

NOTE 15: 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 expense 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 fund 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%.

NOTE 15: RELATED PARTY TRANSACTIONS (Continued)

Annual Charges (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 December 31, 2011.

NOTE 16: 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 County, 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 the ordinance on September 30, 1998, authorizing the sale, lease transfer, conveyance or other disposition of an 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 expire 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 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 approximately $12,700,000 for the year 2011 including health insurance and debt service costs.

NOTE 17: TRANSITION FROM STATE FISCAL YEAR TO CALENDAR YEAR

On May 19, 2010 the Town Council adopted an ordinance authorizing the reversion to a calendar year and received approval from the Local Finance Board on July 14, 2010. As a result of this change the Town prepared a transition year budget for the period July 1, 2010 through December 31, 2010 immediately prior to the beginning of the 2011 calendar year.

For the year ended December 31, 2011, the Town prepared its annual budget and reported its financial transactions for the year then ended in the accompanying financial statements. The Statement of Operations for the six month period ended December 31, 2010, is not presented since such financial data would not be comparative.

NOTE 18: SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 12, 2012, the date which the financial statements were available to be issued.

TOWN OF WEST NEW YORK

SUPPLEMENTAL SCHEDULES

SECTION "A" – CURRENT FUND

FOR THE YEAR ENDED

DECEMBER 31, 2011

TOWN OF WEST NEW YORK
CURRENT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF CASH

Exhibit A-4

	REF		
Balance - Janaury 1, 2011	A		$ 12,862,336
Increased By Receipts			
Non- Budget Revenue	A-2	$ 1,069,804	
Senior Citizens and Veterans Deductions	A-25	66,045	
Taxes Receivable	A-8	61,151,578	
Tax Title Liens	A-9	276,301	
Revenue Accounts Receivable	A-11	29,571,684	
Prepaid Taxes	A-17	65,125	
Tax Overpayment	A-18	510,308	
Due From Federal and State Grant Fund	A-10	159,169	
Due From General Capital Fund	A-10	1,631,463	
Due From Other Trust Fund	A-10	58,994	
Due From CDBG Fund	A-10	336,190	
			94,896,661
			107,758,997
Decreased by Disbursements			
Budget Appropriations	A-3	62,558,265	
Appropriation Reserves	A-14	961,718	
Encumberances Payable	A-16	553,635	
Accounts Payable	A-15	44,885	
Due To Federal and State Grant Fund	A-10	219,622	
Due To General Capital Fund	A-10	200,893	
Due To Animal Control Fund	A-10	6,857	
Due To Other Trust Fund	A-10	14,376	
Due To CDBG Fund	A-10	136,442	
Tax Overpayments	A-18	1,116,652	
County Taxes Payable	A-19	12,789,008	
School Taxes Payable	A-20	14,369,214	
Due To North Hudson Community Action Corporation	A-22	71,160	
			93,042,727
Balance December 31, 2011	A		$ 14,716,270

TOWN OF WEST NEW YORK
CURRENT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF CASH - CHANGE FUND

Exhibit A-5

	REF		
Balance - January 1, 2011	A	$	500
Balance - December 31, 2011	A	$	500
Analysis of Balance			
Collector		$	100
Violations Clerk			400
		$	500

SCHEDULE OF PREPAID DEBT SERVICE EXPENSE

Exhibit A-6

	REF		
Balance - January 1, 2011	A	$	1,711,200
Increased By			
Qualified Debt Service Received	A-11		1,698,575
			3,409,775
Decreased By			
Qualified Debt Service Paid on Behalf	A-3		1,711,200
Balance - December 31, 2011	A	$	1,698,575

SCHEDULE OF DUE FROM BOARD OF EDUCATION

Exhibit A-7

	REF		
Balance - January 1, 2011	A	$	24,366
Balance - December 31, 2011	A	$	24,366

TOWN OF WEST NEW YORK
CURRENT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Exhibit A-8

YEAR	BALANCE JANUARY 1, 2011	TAX LEVY	ADDED TAXES	SENIOR CITIZENS & VETERANS DEDUCTIONS ALLOWED / DISALLOWED	COLLECTIONS: COLLECTED IN CY 2011	COLLECTIONS: PRE-PAYMENT APPLIED	TRANSFERRED TO TAX TITLE LIEN	CANCELLED/ ADJUSTED	OVERPAY-MENTS APPLIED	BALANCE DECEMBER 31, 2011
2008	$ 1,273	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,273	$ -	$ -
2009	3,245	-	-	-	-	-	-	3,245	-	-
2010	1,551,038	-	34,921	(3,250)	1,335,879	-	14,395	72,852	7,766	158,317
	1,555,556	-	34,921	(3,250)	1,335,879	-	14,395	77,370	7,766	158,317
2011	-	61,203,101	131,507	67,500	59,815,699	238,750	185,504	757,342	115,601	154,212
	$ 1,555,556	$ 61,203,101	$ 166,428	$ 64,250	$ 61,151,578	$ 238,750	$ 199,899	$ 834,712	$ 123,367	$ 312,529
REF	A			A-25	A-4	A-17	A-9		A-18	A

Tax Yield

General Purpose Tax	$ 61,203,101
Added taxes (N.J.S.A. 54:4-63.1 et. seq.)	131,507
	$ 61,334,608

Tax Levy

Local District School Tax		
Local District School Tax Levy	$ 14,369,214	
Addition to Local District School Tax	537,089	
		14,906,303
County Taxes		
County Tax Levy	12,620,683	
Due County for		
Open Space Preservation	138,977	
Added & Omitted Taxes	34,002	
		12,793,662
Municipal Taxes		
Local Tax for Municipal Purposes	32,494,523	
Municipal Library	925,477	
Add: Adjustment Tax Levied	214,643	
		33,634,643
		$ 61,334,608

2011 Levy Collection	59,815,699
State Share of Senior Citizens and Veterans Deductions	67,500
Prepaid Taxes	238,750
	60,121,949
	A-1; A-2

Delinquent Tax Collections	
Collection	1,335,879
State Share of Senior Citizens and Veterans Deductions	(3,250)
	1,332,629
	A-1; A-2

TOWN OF WEST NEW YORK
CURRENT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF TAX TITLE LIENS

Exhibit A-9

	REF			
Balance - January 1, 2011	A		$	238,105
Increased By				
Transfer from 2010 Taxes Receivable	A-8	$ 14,395		
Transfer from 2011 Taxes Receivable	A-8	185,504		
Interest and Costs		117,119		
				317,018
				555,123
Decreased By				
Cash Received	A-4			276,301
Balance - December 31, 2011	A		$	278,822

TOWN OF WEST NEW YORK
CURRENT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF INTERFUNDS

Exhibit A - 10

	REF	Federal and State Grant Fund	Animal Control Fund	Other Trust Fund	Trust-CDBG Fund	General Capital Fund
Balance - January 1, 2011						
Due From	A		$ 1,144		$ 105,144	
Due To	A	$ 48,889		$ 55,738		$ 50,000
Increased By						
Budget Appropriation - Capital Improvement Fund	A-3					150,000
Cash Received	A-4	159,169		58,994		1,631,463
Cash Disbursed	A-4				136,442	
Overexpenditure of Grant appropriations	A-1, A-12	105,639				
		264,808	-	58,994	136,442	1,781,463
		313,697	1,144	114,732	241,586	1,831,463
Decreased By						
Cash Received	A-4	-			336,190	
Cash Disbursed	A-4	219,622	6,857	14,376		200,893
		219,622	6,857	14,376	336,190	200,893
Balance - December 31, 2011						
Due To	A	$ 94,075	$ 5,713	$ 100,356	$ 94,604	$ 1,630,570

TOWN OF WEST NEW YORK
CURRENT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF ACCOUNTS RECEIVABLE DUE FROM STATE AND OTHERS

Exhibit A-11

	Balance January 1, 2011	Accrued in 2011	Decreases	Balance December 31, 2011
Licenses				
Alcoholic Beverages	$ -	$ 116,235	$ 116,235	$ -
Other	-	135,504	135,504	-
Fees and Permits	-	50,363	50,363	-
Fines and Costs				
Municipal Court	153,548	1,873,852	1,893,829	133,571
Interest and Cost on Taxes	-	513,187	513,187	-
Interest on Investments and Deposits	-	20,309	20,309	-
Payment in Lieu of Taxes				
Overlook Terrace, Parkview and Housing Authority	-	2,340,900	2,340,900	-
Waterfront	-	15,052,071	15,052,071	-
Rental of Hudson Hall	-	150,000	150,000	-
Cable T.V. Franchise Fee	-	110,108	110,108	-
Pool Membership Fees	-	119,904	119,904	-
Consolidated Municipal Property Tax Relief Aid	-	2,774,727	2,774,727	-
Energy Receipts Tax	-	4,101,073	4,101,073	-
Building Aid for Schools	-	586,104	586,104	-
Uniform Construction Code Fees (N.J.S.A.40A:4-36)				
Uniform Construction Code Fees	-	589,560	589,560	-
West New York Board of Education -				
Reimbursement for Recreational Services	-	1,012,100	1,012,100	-
Reimbursement for Police Security	-	474,644	474,644	-
Reimbursement for Fuel	-	44,200	44,200	-
Interlocal Agreements:				
Reimbursement for Health Services				
Weehawken	-	15,000	15,000	-
Guttenberg	-	15,000	15,000	-
Secaucus	-	20,000	20,000	-
Housing Inspection Fees	-	-	-	-
EMS Service Fees	-	595,473	595,473	-
Developer Reimbursement - Waterfront HCIA Bonds	-	539,968	539,968	-
	$ 153,548	$ 31,250,282	$ 31,270,259	$ 133,571
REF	A			A

REF		
A-4	Cash Receipts	$ 29,571,684
A-6	Prepaid Debt Expense	1,698,575
		$ 31,270,259

TOWN OF WEST NEW YORK
CURRENT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF DEFERRED CHARGES

Exhibit A-12

	REF	Balance at January 1, 2011	Raised in CY 2011 Budget	Amount Resulting in CY 2011	Balance at December 31, 2011
Emergency Authorization (N.J.S.A. 40A:4-47)	A, A-3	$ 130,000	$ 130,000	$ -	$ -
Overexpenditure of Appropriations	A, A-3	218,223	58,366	58,617	218,474
Overexpenditure of Appropriation Reserves	A,A-14	31,656	31,656	33,823	33,823
Overexpenditure of Grant Appropriations	A, A-10	-	-	105,639	105,639
		$ 379,879	$ 220,022	$ 198,079	$ 357,936
	REF	A	A-3	A-1	A

TOWN OF WEST NEW YORK
CURRENT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF DEFERRED CHARGES
N.J.S.A. 40A:4-55 SPECIAL EMERGENCY AUTHORIZATIONS

Exhibit A-13

Purpose	Net Authorized Amount	1/5 of Net Amount Authorized	Balance at January 1, 2011	Amount Raised in 2011 Budget	Balance at December 31, 2011
Preparation of Tax Map	$ 75,000	$ 15,000	$ 75,000	$ 15,000	$ 60,000
Preparation of Master Plan	200,000	40,000	200,000	40,000	160,000
	$ 275,000		$ 275,000	$ 55,000	$ 220,000
REF			A	A-3	A

TOWN OF WEST NEW YORK
CURRENT FUND
SUPPLEMENTAL SCHEDULES
SCHEDULE OF 2010 APPROPRIATION RESERVES

	BALANCE JANUARY 1, 2011	BALANCE AFTER TRANSFER	EXPENDED	BALANCE LAPSED	OVER EXPENDITURE
OPERATIONS WITHIN "CAPS"					
Department of Public Affairs					
Director's Office					
Salaries and Wages	$ 115,944	$ 8,944	$ -	$ 8,944	$ -
Other Expenses	11,747	16,427	15,562	865	-
Town Clerk					
Other Expenses					
Other Expenses - Miscellaneous	2,051	2,051	1,387	664	-
Other Expenses - Legal Advertising & Publications	3,846	3,846	1,627	2,219	-
Codification of Ordinances	1,000	1,000	909	91	-
Poormaster's Fund					
Other Expenses	100	100	-	100	-
Board of Health					
Other Expenses	3,594	3,594	175	3,419	-
Prosecutor					
Other Expenses	4,473	8,925	8,925	-	-
Public Relations					
Other Expenses	9,913	9,913	8,973	940	-
Rent Control Board					
Other Expenses	3,405	3,405	794	2,611	-
Housing Inspection					
Other Expenses	500	500	-	500	-
Tenants Relations					
Other Expenses	500	500	-	500	-
Law Department					
Other Expenses	57,978	57,978	50,798	7,180	-
Supervised Play Activity					
Other Expenses	6,907	6,907	3,563	3,344	-
Senior Citizens Coordinator of Events					
Other Expenses	26,447	27,803	27,369	434	-

TOWN OF WEST NEW YORK
CURRENT FUND
SUPPLEMENTAL SCHEDULES
SCHEDULE OF 2010 APPROPRIATION RESERVES

	BALANCE JANUARY 1, 2011	BALANCE AFTER TRANSFER	EXPENDED	BALANCE LAPSED	OVER EXPENDITURE
Department of Public Affairs (Continued)					
Administrative Offices					
Other Expenses	$ 1,389	$ 1,389	$ 1,008	$ 381	$ -
Personnel Department					
Other Expenses	500	500	-	500	-
Zoning Board					
Other Expenses	422	422	422	-	-
Planning Board					
Other Expenses	12,500	12,500	2,321	10,179	-
North Hudson Council of Mayors					
Other Expenses	4	4	-	4	-
Urban Enterprise Zone					
Other Expenses	13,445	13,445	-	13,445	-
Department of Revenue and Finance					
Director's Office					
Other Expenses	4,688	4,688	-	4,688	-
Treasurer's Office					
Other Expenses					
Annual Audit	82,700	82,700	70,700	12,000	-
Miscellaneous	37,963	37,963	33,960	4,003	-
Payroll Service Fee	1,000	1,000	-	1,000	-
Assessment of Taxes					
Other Expenses	4,138	8,785	8,785	-	-
Other Expense - Tax Map	75,000	75,000	75,000	-	-
Other Expenses - Master Plan	200,000	200,000	200,000	-	-
Collection of Taxes					
Other Expenses	4,398	4,873	4,873	-	-
Insurance					
Employee Group Health	76,026	76,026	2,239	73,787	-
Other Insurance - Unemployment	15,000	15,000	-	15,000	-

TOWN OF WEST NEW YORK
CURRENT FUND
SUPPLEMENTAL SCHEDULES
SCHEDULE OF 2010 APPROPRIATION RESERVES

	BALANCE JANUARY 1, 2011	BALANCE AFTER TRANSFER	EXPENDED	BALANCE LAPSED	OVER EXPENDITURE
Department of Revenue and Finance (Continued)					
Purchasing Agent					
Other Expenses	$ 1,016	$ 1,016	$ -	$ 1,016	$ -
Department of Public Safety					
Director's Office					
Other Expenses	15	15	-	15	-
Police					
Salaries and Wages	83,728	25,716	-	25,716	-
Other Expenses	1,784	4,464	37,203	-	32,739
Juvenile Aid					
Other Expenses	2,000	2,000	-	2,000	-
Ambulance Squad					
Other Expenses	16,755	16,755	17,839	-	1,084
Office of Emergency Management					
Other Expenses	718	718	-	718	-
Department of Public Works					
Director's Office					
Other Expenses	942	942	486	456	-
Streets and Sewers					
Other Expenses	50,368	50,368	50,352	16	-
Other Expenses - Snow Removal	130,000	130,000	73,940	56,060	-
Street Lighting					
Other Expenses	120,697	200,405	120,697	79,708	-
Fire Hydrant rental					
Other Expenses	-	18,011	18,011	-	-
Recycling					
Other Expenses	30,000	30,000	19,863	10,137	-
Garbage & Trash					
Other Expenses					
Miscellaneous Other Expenses	58,196	18,196	18,196	-	-
Contractual	103,474	285,585	205,437	80,148	-
Engineering Services and Costs					
Other Expenses	3,593	3,593	3,593	-	-

TOWN OF WEST NEW YORK
CURRENT FUND
SUPPLEMENTAL SCHEDULES
SCHEDULE OF 2010 APPROPRIATION RESERVES

	BALANCE JANUARY 1, 2011	BALANCE AFTER TRANSFER	EXPENDED	BALANCE LAPSED	OVER EXPENDITURE
Department of Parks and Public Property					
Director's Office					
Other Expenses	$ 1,085	$ 1,085	$ 289	$ 796	$ -
Division of Parks					
Other Expenses	19,576	19,576	16,617	2,959	-
Celebration of Public Events					
Other Expenses	893	1,800	1,500	300	-
Centralized Postage					
Other Expenses	17,829	17,829	-	17,829	-
Building Department					
Other Expenses	47,629	47,629	12,340	35,289	-
Light & Power					
Other Expenses	117,771	32,943	32,943	-	-
Department of Parks and Public Property (Continued)					
Fuel					
Other Expenses	6,652	26,465	26,465	-	-
Telephone					
Other Expenses	40,640	11,640	11,640	-	-
Water					
Other Expenses	6,287	6,287	2,504	3,783	-
Sewerage					
Other Expenses	26,182	26,182	10,445	15,737	-
Signal Bureau					
Other Expenses	4,345	4,345	-	4,345	-
Uniform Construction Code - Appropriations					
Offset By Dedicated Revenues (N.J.A.C. 5:23-4:17)					
Construction Code Department					
Other Expenses	5,279	5,279	3,539	1,740	-

TOWN OF WEST NEW YORK
CURRENT FUND
SUPPLEMENTAL SCHEDULES
SCHEDULE OF 2010 APPROPRIATION RESERVES

	BALANCE JANUARY 1, 2011	BALANCE AFTER TRANSFER	EXPENDED	BALANCE LAPSED	OVER EXPENDITURE
Unclassified					
Municipal Court					
Other Expenses	$ 11,752	$ 11,752	$ 2,018	$ 9,734	$ -
Public Defender					
Other Expenses	14,689	14,689	-	14,689	-
Maintenance of Free Public Library	210,803	210,803	-	210,803	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"					
STATUTORY EXPENDITURES					
Contribution to :					
Social Security System (O.A.S.I.)	3,975	3,975	89	3,886	-
	$ 1,916,251	$ 1,916,251	$ 1,205,396	$ 744,678	$ 33,823
Interlocal Municipal Service Agreements					
NHRFR	$ 31,322	$ 31,322	$ 31,322	$ -	$ -
Reimbursement for Health					
Other Expenses	7,500	7,500	-	7,500	-
Reimbursement for Health Services - Secaucus					
Other Expenses	10,000	10,000	-	10,000	-
Reimbursement for Health Services - Guttenberg					
Other Expenses	7,500	7,500	-	7,500	-
Reimbursement for Health Services - Ch 226 Non					
Other Expenses	25,500	25,500	-	25,500	-
Total Interlocal Municipal Service Agreements	$ 81,822	$ 81,822	$ 31,322	$ 50,500	$ -
TOTAL GENERAL APPROPRIATIONS	$ 1,998,073	$ 1,998,073	$ 1,236,718	$ 795,178	$ 33,823
Ref.				A-1	A; A-1; A-12

	Ref.	
Cash	A-4	$ 961,718
Reserve for Master Plan	A-24	275,000
		$ 1,236,718

Appropriation Reserves	A	$ 1,444,440
Encumbrances	A	553,633
		$ 1,998,073

TOWN OF WEST NEW YORK
CURRENT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF ACCOUNTS PAYABLE

Exhibit A-15

	REF			
Balance - January 1, 2011	A		$	85,638
Decreased By				
Cash Disbursements	A-4	$ 44,885		
Cancelled to Operations	A-1	40,753		85,638
Balance - December 31, 2011	A		$	-

SCHEDULE OF ENCUMBERANCES PAYABLE

Exhibit A-16

	REF		
Balance - January 1, 2011	A	$	553,635
Increased by			
Charges to 2011 Appropriations	A-3		410,964
			964,599
Decreased By			
Cash Disbursements	A-4		553,635
Balance - December 31, 2011	A	$	410,964

TOWN OF WEST NEW YORK
CURRENT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF PREPAID TAXES

Exhibit A-17

	REF		
Balance - January 1, 2011	A	$	238,570
Increased by			
Cash received - Calendar Year 2011 Taxes	A-4		65,125
			303,695
Decreased By			
Applied to 2011 Taxes	A-8		238,570
Balance - December 31, 2011	A	$	65,125

SCHEDULE OF TAX OVERPAYMENTS

Exhibit A-18

	REF				
Balance - January 1, 2011	A			$	838,180
Increased by					
County and State Board Judgements	A-23	$	841,184		
Cash received	A-4		510,308		
					1,351,492
					2,189,672
Decreased By					
Prior period adjustment		$	167,859		
Overpayment Applied	A-8		123,367		
Cash Disbursed	A-4		1,116,652		
					1,407,878
Balance - December 31, 2011	A			$	781,794

TOWN OF WEST NEW YORK
CURRENT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF COUNTY TAXES PAYABLE

Exhibit A-19

	REF		
Balance - January 1, 2011	A		$ 29,348
Increased by			
2011 Levy			
General County Tax (Abstract)	A-1	$ 12,620,682	
County Open Space Preservation	A-1	138,977	
Due County for Added and Omitted Taxes	A-1	34,002	
			12,793,661
			12,823,009
Decreased By			
Cash Disbursed	A-4		12,789,008
Balance - December 31, 2011	A		$ 34,001

SCHEDULE OF LOCAL SCHOOL DISTRICT TAXES

Exhibit A-20

	REF	
Balance - January 1, 2011		$ -
Increased by		
2011 Levy	A-1; A-8	14,369,214
		14,369,214
Decreased By		
Cash Disbursed	A-4	14,369,214
Balance - December 31, 2011		$ -

TOWN OF WEST NEW YORK
CURRENT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE MISCELLANEOUS RESERVES

Exhibit A-21

	REF		
Balance - January 1, 2011	A	$	29,897
Balance - December 31, 2011	A	$	29,897

SCHEDULE OF DUE TO NORTH HUDSON COMMUNITY ACTION CORPORATION

Exhibit A-22

	REF		
Balance - January 1, 2011	A	$	71,160
Decreased By			
Cash Disbursements	A-4		71,160
Balance - December 31, 2011	A	$	-

SCHEDULE OF RESERVE FOR PILOT AND TAX APPEALS

Exhibit A-23

	REF		
Balance - January 1, 2011	A	$	2,400,000
Decreased By:			
County and State Board Judgements	A-18		841,184
Balance - December 31, 2011	A	$	1,558,816

TOWN OF WEST NEW YORK
CURRENT FUND
SUPPLEMENTAL SCHEDULES

RESERVE FOR MASTER TAX PLAN

Exhibit A-24

	REF		
Balance - January 1, 2011	A	$	-
Increased By			
Appropriation Reserve	A-14		275,000
Balance - December 31, 2011	A	$	275,000

DUE TO STATE - SENIOR CITIZENS' AND VETERANS' DEDUCTIONS

Exhibit A-25

	REF				
Balance - January 1, 2011	A			$	52,710
Decreased By					
Cash received from State	A-4	$	66,045		
Senior and Veterans Deductions Disallowed	A-8		3,250		
					69,295
					122,005
Increased By					
Senior and Veterans Deductions Per Tax Duplicate	A-8				67,500
Balance - December 31, 2011	A			$	54,505

TOWN OF WEST NEW YORK
FEDERAL AND STATE GRANT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF CASH

Exhibit A-26

	REF			
Balance - January 1, 2011	A		$	2,449,532
Increased by				
Cash Receipts - Grants Receivable	A-27	275,400		
Unappropriated Grant Reserves	A-31	468,958		
Cash Receipts for General Capital Fund	A-32	239,256		
Cash Receipts for Trust Fund Reserves	A-33	1,231,937		
Interfund received - Current Fund	A-28	48,962		
Interfund received - CDBG Fund	A-29	272,635		
				2,537,148
				4,986,680
Decreased By				
Appropriated Grant Reserves	A-30	310,683		
Interfunds paid - General Capital Fund	A-32	325,692		
				636,375
Balance - December 31, 2011	A		$	4,350,305

TOWN OF WEST NEW YORK
FEDERAL AND STATE GRANT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF GRANTS RECEIVABLE

Exhibit A-27
Page 1 of 2

	BALANCE JANUARY 1, 2011	2011 BUDGET	RECEIVED	FROM UNAPPR-OPRIATED RESERVES	BALANCE DECEMBER 31, 2011
NJ Department of Commerce					
Direct Aid					
Zone Marketing Plan - Phase V	$ 12,412	$ -	$ -	$ -	$ 12,412
Bergenline Ave Façade Program - 1	71,798	-	-	-	71,798
Bergenline Ave Installment Loan - Year 9	3,742	-	-	-	3,742
Litter Clean Up Phase 1 & Graffiti Truck	8,406	-	-	-	8,406
General Maintenance - Phase 3	123,900	-	-	-	123,900
Zone Marketing and Professional Services	169,646	-	109,627	-	60,019
Bergenline Ave Installment Loan - Year 10	28,492	-	22,033	-	6,459
Administration - FY09	52,295	-	-	-	52,295
Bergenline Ave Installment Loan - Year 10	140,000	-	86,372	-	53,628
Administration - FY10	35,101	-	-	-	35,101
Litter Clean Up Phase 2 & Graffiti Truck	1,416	-	-	-	1,416
Rehiring UEZ Police Officer - Year 11	-	69,200	-	69,200	-
NJ Administrative Office of the Courts					
Direct Aid					
Alcohol Education and Rehabilitation	-	1,906	-	1,906	-
NJ Dept of Law and Public Safety					
Direct Aid					
Safe and Secure Communities	-	58,067	-	58,067	-
Pedestrian Safety Grant	12,530	-	-	-	12,530
NJ Department of Environmental Protection					
Direct Aid					
Clean Communities Program	-	50,475	-	50,475	-
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	157,266	-	-	-	157,266
Livable Communities Historic Buildings Aid Hudson Hall Elevator	5	-	-	-	5
Livable Communities ADA Compliance Town Hall Elevator	348	-	-	-	348
2010 Body Armor Grant	-	8,778	-	8,778	-
Passed-Through Hudson County Dept of Finance and Administration					
NJ Council on the Arts Block Grant	710	-	-	-	710
NJ Department of Health and Senior Services					
Direct Aid					
2010 Health Services Grant	195,994	-	-	-	195,994
Pandemic Flu Preparedness	3,541	-	-	-	3,541
NJ Department of Transportation (NJTTPAA)					
Direct Aid					
65th Street	20,983	-	-	-	20,983
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	62,707	-	-	-	62,707
FY05 Municipal Aid Program - Improvements to Broadway	491,231	-	114,075	-	377,156
FY10 Road Resurfacing Program	119,365	-	-	-	119,365
DOT 10 Municipal Aid Program	-	323,438	-	-	323,438

TOWN OF WEST NEW YORK
FEDERAL AND STATE GRANT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF GRANTS RECEIVABLE

	BALANCE JANUARY 1, 2011	2011 BUDGET	RECEIVED	FROM UNAPPR-OPRIATED RESERVES	BALANCE DECEMBER 31, 2011
Hudson County Dept of Finance and Administration					
Municipal Alliance	$ -	$ 2,388	$ -	$ 2,388	$ -
2011 Recreation Grant	-	4,400	-	-	4,400
U.S. Dept of Agriculture					
Direct Aid					
2009 Summer Food Program	-	55,058	-	55,058	-
U.S. Dept of Justice					
Direct Aid					
Juvenile Accountability Incentive Block Grant	11,498	-	-	-	11,498
Passed through Hudson County Prosecutor's Office					
Justice Assistance Grant 09 - American Recovery Act	31,930	-	28,346	-	3,584
Justice Assistance Grant 09 - Annual	29,022	-	29,022	-	-
	$ 2,615,543	$ 573,710	$ 389,475	$ 245,872	$ 2,553,906
	A	A-3		A-31	A

	REF	
Received in Current Fund	A-28	$ 114,075
Cash Received	A-26	275,400
		$ 389,475

TOWN OF WEST NEW YORK
FEDERAL AND STATE GRANT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF DUE FROM CURRENT FUND

Exhibit A-28

	REF			
Balance - January 1, 2011	A		$	48,889
Increased By				
Grant receipts received by Current Fund	A-27	$ 114,075		
Unappropriated grants received by Current Fund	A-31	45,094		
Overexpenditures of appropriation reserves	A-30	105,639		
				264,808
				313,697
Decreased By				
Paid by Current Fund	A-30	170,660		
Interfunds Paid	A-26	48,962		
				219,622
Balance - December 31, 2011	A		$	94,075

SCHEDULE OF DUE FROM COMMUNITY DEVELOPMENT BLOCK GRANT FUND

Exhibit A-29

	REF		
Balance - January 1, 2011	A	$	372,635
Decreased By			
Interfunds Received	A-26		272,635
Balance - December 31, 2011	A	$	100,000

TOWN OF WEST NEW YORK
FEDERAL AND STATE GRANT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF APPROPRIATED GRANT RESERVES

	BALANCE JANUARY 1, 2011	2011 BUDGET	EXPENDED	CANCELLED / ADJUSTMENTS	BALANCE DECEMBER 31, 2011
NJ DOT - 65th Street	$ 86,737	$ -	$ -	$ -	$ 86,737
Green Acres Trust Fund					
Miller Stadium Phase II	168,848	-	-	-	168,848
New Jersey Department of Transportation					
56th Highland and Monitor Place	51,787	-	-	-	51,787
State of New Jersey Special Legislative Grant					
66th Street Stairs	348	-	-	-	348
2003 Livable Communities	2,774	-	-	-	2,774
NJ DOT Park Ave. Resurfacing	197,388	-	-	-	197,388
NJ DOT Bergenline Avenue	85,583	-	-	-	85,583
2003 Livable Communities - Bergenline Ave	150,000	-	-	-	150,000
Street Paving Grant	6,370	-	-	-	6,370
NJ DOT - Bergenline Avenue - 04	75,873	-	-	-	75,873
NJ Department of Transportation	19,470	-	-	-	19,470
NJ Transportation Fund - Municipal Aid	287,171	-	-	-	287,171
NJDCA Livable Communities - Elevator Imprvts	5	-	-	-	5
NJ UEZ Façade Program - FY 07	81,161	-	-	-	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
Pedestrian Saftey Grant	2,000	-	-	-	2,000
UEZ Fees - Bergenline Renovation	5,867	-	-	-	5,867
NJ State Police EOM Slope Repair at Veterans' Park	37,806	-	36,505	18,699	-
Community Foundation of NJ - Donnelly & Veterans' Park	13,083	-	-	-	13,083
NJ UEZ - Litter Clean-Up Equipment	75,010	-	-	-	75,010
NJ UEZ - General Maintenance - Phase 3	147,219	-	-	-	147,219
NJ UEZ - Zone Marketing and Professional Services	195,979	-	92,322	-	103,657
NJ UEZ - Bergenline Ave Installment Loan - YR 10	18,924	-	7,238	-	11,686
NJ UEZ - Administration - FY 08	63,163	-	-	-	63,163
NJ UEZ - Administration - FY 09	146,111	-	113	-	145,998
2009 Clean Communities	1,242	-	-	-	1,242
2006 Recycling Tonnage	82	-	-	-	82
2008 Green Communities Grant Phase II	3,000	-	-	-	3,000
Community of Hudson Alliance Committee					
Local Share	655	-	-	-	655
NJ Council on the Arts Grant	7,639	-	-	-	7,639
2008 Alcohol Education and Rehabilitation	1,499	-	-	-	1,499
2009 Alcohol Education and Rehabilitation	933	-	-	-	933
Pandemic Flu Preparedness	6,465	-	-	-	6,465
Community Partnership - NJ Dept of Law and Public Saftey	775	-	-	-	775
UEZ Administration - FY 10	137,411	-	12,100	-	125,311
UEZ Litter Clean Up Phase II & Garbage Truck	181,165	-	-	-	181,165
UEZ Rehiring Police Officers - Year 11	276,800	-	-	-	276,800
UEZ Bergenline Ave Installment Loan - Year 11	64,299	-	95,727	31,428	-
Safe and Secure Communities	54,376	-	-	-	54,376
Justice Assistance Grant 09 - American Recovery Act	17,374	-	-	-	17,374
2010 Clean Communities Grant	29,465	-	-	-	29,465
2010 State Health Services Grant	195,994	-	-	-	195,994
Reserve for DOT Road Resurfacing Program	221,250	-	-	-	221,250
DOT 2010 Municipal Aid Program for Various Streets	428,949	-	-	-	428,949
2009 Summer Food Program	17,739	55,058	-	-	72,797
Drunk Driving Enforcement Fund	17,682	-	-	-	17,682

TOWN OF WEST NEW YORK
FEDERAL AND STATE GRANT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF APPROPRIATED GRANT RESERVES

	BALANCE JANUARY 1, 2011	2011 BUDGET	EXPENDED	CANCELLED / ADJUSTMENTS	BALANCE DECEMBER 31, 2011
2010 Energy Efficiency Community Block Grant	$ 182,800	$ -	$ -	$ -	$ 182,800
2010 Body Armor Grant	-	8,778	8,778	-	-
Hudson County - Municipal Alliance	-	2,388	57,900	55,512	-
UEZ - Rehiring Police Officers - Year 11	-	69,200	-	-	69,200
Clean Communities Program	-	50,475	-	-	50,475
Safe and Secure Communities	-	58,067	-	-	58,067
Alcohol Education and Rehabilitation	-	1,906	-	-	1,906
DOT 2010 Municipal Aid Program for Various Streets	-	323,438	170,660	-	152,778
2011 Recreation Grant - Hudson County	-	4,400	-	-	4,400
	$ 4,915,035	$ 573,710	$ 481,343	$ 105,639	$ 5,113,041
REF	A	A-3		A-28	A

	REF	
Cash Disbursed	A-26	$ 310,683
Paid by Current Fund	A-28	170,660
		$ 481,343

TOWN OF WEST NEW YORK
FEDERAL AND STATE GRANT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF UNAPPROPRIATED GRANT RESERVES

Exhibit A-31

	BALANCE JANUARY 1, 2011	RECEIVED	APPLIED TO RECEIVABLES	BALANCE DECEMBER 31, 2011
2010 Body Armor Grant	$ 8,778	$ -	$ 8,778	$ -
Hudson County - Municipal Alliance	2,388	-	2,388	-
2009 Summer Food Program	55,058	-	55,058	-
UEZ - Rehiring Police Officers - Year 11	69,200	-	69,200	-
Clean Communities Program	50,475	53,265	50,475	53,265
Safe and Secure Communities	58,067	60,000	58,067	60,000
Alcohol Education and Rehabilitation	1,906	701	1,906	701
UEZ - Litter Clean up Phase III	-	70,785	-	70,785
2011 Body Armor Grant	-	9,788	-	9,788
Hudson County - Municipal Alliance	-	67,864	-	67,864
UEZ - Administration	-	81,302	-	81,302
Recycling Tonnage - 2008	-	23,819	-	23,819
Recycling Tonnage - 2009	-	16,575	-	16,575
Justice Assistance Grant 09 - Annual	-	16,699	-	16,699
Summer Food Program - 2011	-	66,900	-	66,900
HRSA Treas 303 Grant	-	42,794	-	42,794
Hudson County - Purchase and Refurbish	-	2,300	-	2,300
DOJ Trans 210 Misc Pay	-	1,260	-	1,260
	$ 245,872	$ 514,052	$ 245,872	$ 514,052
REF	A		A-27	A

	REF	
Cash Received	A-26	$ 468,958
Received in Current Fund	A-28	45,094
		$ 514,052

TOWN OF WEST NEW YORK
FEDERAL AND STATE GRANT FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF DUE TO GENERAL CAPITAL FUND

Exhibit A-32

	REF		
Balance - January 1, 2011	A	$	325,692
Increased By			
Interfunds Advanced	A-26		239,256
			564,948
Decreased By			
Interfunds Paid	A-26		325,692
Balance - December 31, 2011	A	$	239,256

SCHEDULE OF DUE TO TRUST FUND

Exhibit A-33

	REF		
Balance - January 1, 2011	A	$	-
Increased By			
Cash received	A-26		1,231,937
Balance - December 31, 2011	A	$	1,231,937

TOWN OF WEST NEW YORK

SUPPLEMENTAL SCHEDULES

SECTION "B" – TRUST FUND

FOR THE YEAR ENDED

DECEMBER 31, 2011

TOWN OF WEST NEW YORK
TRUST FUND
SCHEDULE OF TRUST CASH

Exhibit B-1

	REF	TRUST DOG LICENSE FUND	TRUST COMMUNITY DEVELOPMENT BLOCK GRANT FUND	TRUST OTHER FUND
Balance - January 1, 2011	B	$ (3,694)	$ 97,348	$ 2,334,119
Increased by Cash Receipts				
Various Reserves and Deposits	B-12	-	-	2,774,023
Payroll Deductions	B-13	-	-	8,412,819
Accrued Salaries and Wages	B-14	-	-	13,400,400
Community Development Block Grant	B-19	-	683,413	-
Dog License Fees Remitted	B-3	3,424	-	-
Due from Lienholders	B-15	-	-	2,399,007
Due from Current Fund	B-7	-	-	7,751
Miscellaneous	B-6	270	-	-
Interest Earned	B-21;B-7	-	410	6,625
Total Receipts		3,694	683,823	27,000,621
Total Receipts and Beginning Balance		-	781,171	29,334,744
Decreased by Cash Disbursements				
Interfund - Due to General Capital	B-23	$ -	65,940	-
Interfund - Due to Current Fund	B-21	-	336,190	-
Interfund - Due to Federal and State Grant Fund	B-22	-	272,635	-
Community Development Block Grant	B-20	-	101,010	-
Various Reserves and Deposits	B-12	-	-	2,010,053
Unemployment Claims Paid	B-16	-	-	127,292
Payroll Deductions	B-13	-	-	8,413,583
Accrued Salaries and Wages	B-14	-	-	13,400,400
Due from Animal Control	B-9	-	-	10,425
Due from Third Party Lienholders	B-15	-	-	2,426,066
Total Disbursements		-	775,775	26,387,819
Balance - December 31, 2011	B	$ -	$ 5,396	$ 2,946,925

TOWN OF WEST NEW YORK
TRUST FUND
ANIMAL CONTROL FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF DUE TO (FROM) CURRENT FUND

Exhibit B-2

	REF		
Balance - January 1, 2011 (Due To)	B	$	1,144
Decreased By			
Deficit in Animal Control Fund Revenue to Current Fund	B-6		6,857
Balance - December 31, 2011 (Due From)	B	$	5,713

SCHEDULE OF DUE FROM DOG LICENSE OFFICIAL

Exhibit B-3

	REF				
Balance - January 1, 2011	B			$	120
Increased By					
Dues to State of New Jersey	B-5	$	1,234		
Dog License Fees Collected	B-6		3,298		
					4,532
					4,652
Decreased By					
Paid to State of New Jersey	B-5		1,228		
Cash Received	B-1		3,424		
					4,652
Balance - December 31, 2011	B			$	-

SCHEDULE OF DUE FROM (TO) TRUST OTHER FUND

Exhibit B-4

	REF		
Balance - January 1, 2011 (Due From)	B	$	4,734
Decreased By			
Cash paid by Other Trust Fund	B-6		10,425
Balance - December 31, 2011 (Due To)	B	$	5,691

TOWN OF WEST NEW YORK
TRUST FUND
ANIMAL CONTROL FUND
SUPPLMENTAL SCHEDULES

SCHEDULE OF DUE TO STATE OF NEW JERSEY

Exhibit B-5

	REF		
Balance - January 1, 2011	B	$	16
Increased By			
State Fees Collected	B-3		1,234
			1,250
Decreased By			
Payments to State	B-2		1,228
Balance - December 31, 2011	B	$	22

SCHEDULE OF RESERVE FOR EXPENDITURES

Exhibit B-6

	REF				
Balance - January 1, 2011	B			$	-
Increase By					
Current Year Fees Collected	B-3	$	3,298		
Deficit in Animal Control Fund Revenue to Current	B-2		6,857		
Miscellaneous	B-1		270		
					10,425
Decreased By					
Cash Disbursed by Trust Other	B-4				10,425
Balance - December 31, 2011	B			$	-

TOWN OF WEST NEW YORK
TRUST FUND
TRUST OTHER
SUPPLMENTAL SCHEDULES

SCHEDULE OF DUE FROM CURRENT FUND

Exhibit B-7

	REF		
Balance - January 1, 2011	B		$ 55,738
Increased By			
Other Trust Revenue Received by Current Fund	B-12		58,994
			114,732
Decreased By			
Interest Earned	B-1	$ 6,625	
Cash Received	B-1	7,751	14,376
Balance - December 31, 2011	B		$ 100,356

SCHEDULE OF DUE FROM GENERAL CAPITAL FUND

Exhibit B-8

	REF	
Balance- January 1, 2011	B	$ 151,779
Balance - December 31, 2011	B	$ 151,779

SCHEDULE OF DUE TO (FROM) ANIMAL CONTROL FUND

Exhibit B-9

	REF	
Balance - January 1, 2011 (Due To)	B	$ 4,734
Decreased By		
Cash paid by Other Trust Fund	B-1	10,425
Balance - December 31, 2011 (Due From)	B	$ 5,691

TOWN OF WEST NEW YORK
TRUST FUND
TRUST OTHER
SUPPLMEMENTAL SCHEDULES

SCHEDULE OF DUE FROM FEDERAL AND STATE GRANT FUND

Exhibit B-10

	REF	
Balance - January 1, 2011	B	$ -
Increased By		
Received by the Federal and State Grant Fund	B-12	1,231,937
Balance - December 31, 2011	B	$ 1,231,937

SCHEDULE OF DUE FROM STATE OF NEW JERSEY

Exhibit B-11

	REF	
Balance - January 1, 2011	B	$ 50,840
Balance - December 31, 2011	B	$ 50,840

TOWN OF WEST NEW YORK
TRUST FUND
TRUST OTHER
SUPPLEMENTAL SCHEDULES

SCHEDULE OF TRUST FUND RESERVES AND DEPOSITS

Exhibit B-12

	Balance January 1, 2011	Increases	Decreases	Balance December 31, 2011
Affordable Housing	$ 28,244	$ -	$ -	$ 28,244
Zoning Board Escrow Fees	132,548	64,524	46,263	150,809
Planning Board Escrow Fees	8,077	-	7,674	403
Unemployment Reserve	214,721	282,784	362,492	135,013
Health/Liability Insurance Reserve	1,072,894	1,343,296	1,323,417	1,092,773
Confiscated Money	255	-	-	255
Neighborhood Preservation Program	456	-	-	456
Parking Offenses Adjudication Act	51,116	54,153	31,245	74,024
Special Law Enforcement	13,955	10,377	6,937	17,395
Fire Safety Reserve	113,444	28,806	11,841	130,409
Unclaimed Bail Reserve	113,354	5,228	101,779	16,803
Christopher Columbus - Commemorative Drive	985	-	-	985
Performance Bond Deposits	11,710	-	-	11,710
Waterfront Developers Reserve Fund	15,830	-	-	15,830
Premium on Tax Sale	536,555	973,700	269,500	1,240,755
Elections	17,000	-	-	17,000
Public Defender	11,345	9,977	950	20,372
Bid Deposits Payable	15,645	-	-	15,645
Recreation Reserve	6,300	8,926	8,333	6,893
Police Vehicle Lease Fund	20,773	-	-	20,773
Elevator Inspections	-	51,246	35,047	16,199
UEZ Assistance Fund	-	1,231,937	-	1,231,937
	$ 2,385,207	$ 4,064,954	$ 2,205,478	$ 4,244,683
REF	B			B

	REF		
Cash Receipts	B-1	$ 2,774,023	$ -
Cash Disbursed	B-1	-	2,010,053
Unemployment Claims Payable	B-16	-	195,425
Due to/from Current Fund	B-7	58,994	-
Due to/from Federal and State Grant Fund	B-10	1,231,937	-
		$ 4,064,954	$ 2,205,478

TOWN OF WEST NEW YORK
TRUST FUND
TRUST OTHER
SUPPLMEMENTAL SCHEDULES

SCHEDULE OF RESERVE FOR PAYROLL DEDUCTIONS PAYABLE

Exhibit B-13

	REF		
Balance - January 1, 2011	B	$	7,747
Increased By			
Payroll Deductions	B-1		8,412,819
			8,420,566
Decreased By			
Payroll Deductions Paid	B-1		8,413,583
Balance - December 31, 2011	B	$	6,983

SCHEDULE OF ACCRUED SALARIES AND WAGES

Exhibit B-14

	REF		
Balance - January 1, 2011	B	$	-
Increased By			
Accrued Salaries and Wages Earned	B-1		13,400,400
			13,400,400
Decreased By			
Payroll Deductions Paid	B-1		13,400,400
Balance - December 31, 2011	B	$	-

SCHEDULE OF DUE TO THIRD PARTY LIENHOLDERS

Exhibit B-15

	REF		
Balance - January 1, 2011	B	$	38,219
Increased By			
Cash Received	B-1		2,399,007
			2,437,226
Decreased By			
Cash Disbursed	B-1		2,426,066
Balance - December 31, 2011	B	$	11,160

TOWN OF WEST NEW YORK
TRUST FUND
TRUST OTHER
SUPPLMEMENTAL SCHEDULES

SCHEDULE OF ACCOUNTS PAYABLE - UNEMPLOYMENT

Exhibit B-16

	REF		
Balance - January 1, 2011	B	$	127,292
Increased By			
Unemployment Claims Payable	B-12		195,425
			322,717
Decreased By			
Unemployment Claims Paid	B-1		127,292
Balance - December 31, 2011	B	$	195,425

SCHEDULE OF DUE TO HUDSON COUNTY

Exhibit B-17

	REF		
Balance - January 1, 2011	B	$	2,037
Balance - December 31, 2011	B	$	2,037

SCHEDULE OF DUE TO WEST NEW YORK PARKING AUTHORITY

Exhibit B-18

	REF		
Balance - January 1, 2011	B	$	27,240
Balance - December 31, 2011	B	$	27,240

TOWN OF WEST NEW YORK
TRUST FUND
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SUPPLMEMENTAL SCHEDULES

SCHEDULE OF DUE FROM HUDSON COUNTY

Exhibit B-19

	REF		
Balance - January 1, 2011	B	$	1,220,679
Increased By			
FY 2011 Grant Funding	B-20		450,000
			1,670,679
Decreased By			
Cash Receipts	B-1		683,413
Balance - December 31, 2011	B	$	987,266

SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT

Exhibit B-20

	REF				
Balance - January 1, 2011	B			$	774,308
Increased By					
FY 2011 Grant Funding	B-19				450,000
					1,224,308
Decreased By					
Cash Disbursements					
Expenditures Paid by Current Fund	B-21	$	136,032		
Cash Disbursements	B-1		101,010		
					237,042
Balance - December 31, 2011	B			$	987,266

TOWN OF WEST NEW YORK
TRUST FUNDS
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SUPPLMEMENTAL SCHEDULES

SCHEDULE OF DUE TO/FROM CURRENT FUND

Exhibit B-21

	REF			
Balance - January 1, 2011 (Due To)	B		$	105,144
Increased By				
Interest Earned	B-1	$ 410		
Expenditures made by current fund	B-20	136,032		
				136,442
				241,586
Decreased By				
Cash Disbursements	B-1			336,190
Balance - December 31, 2011 (Due From)	B		$	94,604

SCHEDULE OF DUE TO STATE AND FEDERAL GRANT FUND

Exhibit B-22

	REF		
Balance - January 1, 2011	B	$	372,635
Decreased By			
Cash Disbursements	B-1		272,635
Balance - December 31, 2011	B	$	100,000

SCHEDULE OF DUE TO GENERAL CAPITAL FUND

Exhibit B-23

	REF		
Balance - January 1, 2011	B	$	65,940
Decreased By			
Cash Disbursements	B-1		65,940
Balance - December 31, 2011	B	$	-

TOWN OF WEST NEW YORK

SUPPLEMENTAL SCHEDULES

SECTION "C" – GENERAL CAPITAL FUND

FOR THE YEAR ENDED

DECEMBER 31, 2011

TOWN OF WEST NEW YORK
GENERAL CAPITAL FUND
SUPPLEMENTAL SCHEDULES

Exhibit C-2

SCHEDULE OF CASH - TREASURER

	REF			
Balance - January 31, 2011	C		$	179,007
Increased By				
Premium on Bond Anticipation Notes	C-1	$ 13,838		
Bond Anticipation Notes Issued	C-10	1,900,000		
Interest Income	C-14	893		
Due from Current Fund	C-14	200,000		
Due from CDBG Fund	C-15	65,940		
Due from Federal and State Grant Fund	C-16	325,692		
				2,506,363
				2,685,370
Decreased By				
Improvement Authorizations	C-13	1,688,951		
Contracts Payable	C-21	111,171		
				1,800,122
Balance - December 31, 2011	C		$	885,248

TOWN OF WEST NEW YORK
GENERAL CAPITAL FUND
SUPPLEMENTAL SCHEDULES

Exhibit C-3

ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

		BALANCE DECEMBER 31, 2011
Due From Federal and State Grant Fund	$	(239,256)
Capital Improvement Fund		71,215
Grants Receivable		(700,000)
Due From Depository		(3,770)
Due From Board of Education		(45,346)
Due to Trust Other Fund		151,779
Due From Current Fund		(1,630,570)
Reserve for Payment of Debt		204,013
Contracts Payable		48,137
Fund Balance		63,774
Excess Bond Anticipation Note Proceeds - Ord. 05/09		957,025

Improvement Authorizations:

Ordinance Number	Ordinance Description	
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	155,016
19/01; 28/01	Various Capital Improvements	20,748
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	24,319
7/5	Tax Refunding Ordinance	(55,000)
18/06	Various Equipment Purchases and Improvements	7,345
2/07	Refunding Authorization - Worker's Compensation and Liability	15,000
21/07	Acquisition of Computer Equipment	68,226
04/08	Refunding Emergency - Self-Insured Health Costs	61,165
17/08	Various Improvements	55,423
06/09	Various Capital Improvements	106,677
16/09	Various Capital Improvements	175,000
17/10	Various Capital Improvements	1,214,403
27/10	Installation of Electronic Smoke Detection System	(99,750)
27/11	Various Capital Improvements	579,681
	$	885,248
	REF	C-2

TOWN OF WEST NEW YORK
GENERAL CAPITAL FUND
SUPPLEMENTAL SCHEDULES

Exhibit C-4

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

	REF			
Balance - January 1, 2011	C		$	35,373,286
Decreased By				
Payments For				
Casino Redevelopment Loan Program	C-6	$ 30,000		
General Serial Bonds	C-7	2,525,000		
School Bonds	C-8	1,095,000		
State of New Jersey Green Trust Loan Program	C-9	119,654		
				3,769,654
Balance - December 31, 2011	C		$	31,603,632

TOWN OF WEST NEW YORK
GENERAL CAPITAL FUND
SUPPLEMENTAL SCHEDULES

Exhibit C-5

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

ORD. NO.	IMPROVEMENT DESCRIPTION	BALANCE JANUARY 1, 2011	2011 AUTHORIZATION	GRANT RECEIPTS	BALANCE DECEMBER 31, 2011	Analysis of Balance December 31, 2011: BOND ANTICIPATION NOTES ISSUED	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
1836	Improvement to Schools	$ 275,000	$ -	$ -	$ 275,000	$ -	$ 275,000	$ -
2072	Reconstruction and Repair of School Building	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	31,228	-	-	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	Purchase Equipment and Various Capital Improvements	250	-	-	250	-	-	250
05/09	Various Capital Improvements	974,231	-	239,256	734,975	734,975	-	-
06/09	Various Capital Improvements	570,950	-	-	570,950	570,950	-	-
16/09	Various Capital Improvements	137,000	-	-	137,000	137,000	-	-
17/10	Various Capital Improvements	1,900,000	-	-	1,900,000	1,900,000	-	-
27/10	Installation of Electronic Smoke Detection System	99,750	-	-	99,750	-	99,750	-
21/11	Various Capital Improvements	-	1,596,000	-	1,596,000	1,596,000	-	-
		$ 4,443,506	$ 1,596,000	$ 239,256	$ 5,800,250	$ 4,938,925	$ 546,075	$ 315,250
	REF	C	C-13, T-22	C-12	C			

REF		
C-10	Bond Anticipation Notes	$ 5,895,950
	Less: Excess Proceeds	
C-3	Ord. 05/09	957,025
		$ 4,938,925

REF			
C-13	Improvement Authorizations - Unfunded		$ 2,391,011
	Less: Unexpended Proceeds		
C-3		Ord 06/09	106,677
C-3		Ord 16/09	175,000
C-3		Ord 17/10	1,214,403
C-3		Ord 21/11	579,681
			$ 315,250

TOWN OF WEST NEW YORK
GENERAL CAPITAL FUND
SUPPLEMENTAL SCHEDULES

Exhibit C-6

SCHEDULE OF CASINO REINVESTMENT DEVELOPMENT AUTHORITY LOAN PAYABLE

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF LOAN OUTSTANDING DECEMBER 31, 2011 DATE	AMOUNT	INTEREST RATE	BALANCE JANUARY 1, 2011	DECREASED	BALANCE DECEMBER 31, 2011
Town Bond	5/20/1994	$ 478,727	5/01/12-13	$ 30,000				
			5/1/2014	28,727	4.446%	$ 118,727	$ 30,000	$ 88,727
					REF	C	C-4	C

TOWN OF WEST NEW YORK
GENEREAL CAPITAL FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2011 DATE	AMOUNT	INTEREST RATE	BALANCE JANUARY 1, 2011	ISSUED	DECREASED	BALANCE DECEMBER 31, 2011
Pension Refunding Bonds, Series 2003	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%	4,040,000	-	375,000	3,665,000
General Obligation Refunding Bonds, Series 2006 A	04/15/12	900,000	4.25%				
	04/15/13	900,000	3.50%				
	04/15/14	630,000	4.00%				
	04/15/15	625,000	4.00%				
	04/15/16	1,175,000	4.00%				
	04/15/17	1,200,000	4.00%				
	04/15/18	1,320,000	4.00%				
	04/15/19	1,350,000	4.00%	8,100,000	-	-	8,100,000
General Obligation Refunding Bonds, Series 2006 C	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%	3,590,000	-	645,000	2,945,000
General Improvements, Series 2007	04/15/14	240,000	4.00%				
	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%	6,100,000	-	-	6,100,000

TOWN OF WEST NEW YORK
GENERAL CAPITAL FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	MATURITIES OF BONDS OUTSTANDING DECEMBER DATE	AMOUNT	INTEREST RATE	BALANCE JANUARY 1, 2011	ISSUED	DECREASED	BALANCE DECEMBER 31, 2011
General Improvement Bonds, Series 2008	06/15/12	$ 875,000	5.00%				
	06/15/13	900,000	5.00%				
	06/15/14	925,000	5.00%				
	06/15/15	1,000,000	5.00%				
	06/15/16	1,088,000	5.00%	$ 5,638,000	$ -	$ 850,000	$ 4,788,000
General Obligation Refunding Bonds, Series 2008	06/15/12	655,000	5.00%				
	06/15/13	655,000	5.00%				
	06/15/14	645,000	5.00%	2,610,000	-	655,000	1,955,000
				$ 30,078,000	$ -	$ 2,525,000	$ 27,553,000
			REF	C		C-4	C

TOWN OF WEST NEW YORK
GENERAL CAPITAL FUND
SUPPLEMENTAL SCHEDULES

Exhibit C-8

SCHEDULE OF (TYPE I) SCHOOL SERIAL BONDS

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2011 DATE	AMOUNT	INTEREST RATE	BALANCE JANUARY 1, 2011	ISSUED	DECREASED	BALANCE DECEMBER 31, 2011
School Bonds, Refunded 2005	04/01/05	$ 5,810,000	$			$ 1,095,000	$ -	$ 1,095,000	$ -
School Bonds, Series 2007	04/15/07	2,650,000	04/15/14	110,000	5.00%				
			04/15/15	135,000	5.00%				
			04/15/16	170,000	5.00%				
			04/15/17	210,000	5.00%				
			04/15/18	220,000	4.00%				
			04/15/19	225,000	4.00%				
			04/15/20	235,000	4.00%				
			04/15/21	245,000	4.00%				
			04/15/22	255,000	4.00%				
			04/15/23	270,000	4.00%				
			04/15/24	280,000	4.00%				
			04/15/25	295,000	4.00%	2,650,000	-	-	2,650,000
						$ 3,745,000	$ -	$ 1,095,000	$ 2,650,000
					REF	C		C-4	C

TOWN OF WEST NEW YORK
GENERAL CAPITAL FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF STATE OF NEW JERSEY GREEN TRUST LOANS PAYABLE

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF LOANS OUTSTANDING DECEMBER 31, 2011 DATE	AMOUNT	INT. RATE	BALANCE JANUARY 1, 2011	DECREASED	BALANCE DECEMBER 31, 2011
Little Miss Field	07/08/97	$ 289,313	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	2.00%	$ 109,147	$ 15,887	$ 93,260
Miller Park & Stadium	12/20/00	500,000	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				
			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%	$ 260,417	$ 26,686	$ 233,731

TOWN OF WEST NEW YORK
GENERAL CAPITAL FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF STATE OF NEW JERSEY GREEN TRUST LOANS PAYABLE

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF LOANS OUTSTANDING DECEMBER 31, DATE	AMOUNT	INT. RATE	BALANCE JANUARY 1, 2011	DECREASED	BALANCE DECEMBER 31, 2011
Donelly Park II	03/09/01	$ 475,000	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%	$ 266,505	$ 24,327	$ 242,178
Miller Stadium Ph II	03/20/01	$ 425,000	03/16/12	11,047				
			09/16/12	11,158				
			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				
			03/16/19	12,698				
			09/16/19	12,825				
			03/16/20	12,954				
			09/16/20	13,083	2.00%	238,452	21,767	216,685

TOWN OF WEST NEW YORK
GENERAL CAPITAL FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF STATE OF NEW JERSEY GREEN TRUST LOANS PAYABLE

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF LOANS OUTSTANDING DECEMBER 31, DATE	AMOUNT	INT. RATE	BALANCE JANUARY 1, 2011	DECREASED	BALANCE DECEMBER 31, 2011
Donelly and Veterans Park	05/09/06	$ 675,000	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	16,529				
			02/09/15	16,694				
			08/09/15	16,861				
			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	19,771				
			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%	$ 557,038	$ 30,987	$ 526,051
						$ 1,431,559	$ 119,654	$ 1,311,905
					REF	C	C-4	C

TOWN OF WEST NEW YORK
GENERAL CAPITAL FUND
SUPPLEMENTAL SCHEDULES

Exhibit C-10

SCHEDULE OF BOND ANTICIPATION NOTES

ORD. NO.	IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL NOTE	DATE OF ISSUANCE	DATE OF MATURITY	INTEREST RATE	BALANCE JANUARY 1, 2011	INCREASED	DECREASED	BALANCE DECEMBER 31, 2011
05/09	Various Capital Improvements	8/31/2010	8/31/2010	8/31/2011	1.500%	$ 1,692,000	$ -	$ 1,692,000	$ -
			8/18/2011	8/17/2012	2.000%	-	1,692,000		1,692,000
06/09	Various Capital Improvements	8/31/2010	8/31/2010	8/31/2011	1.500%	570,950	-	570,950	-
			8/18/2011	8/17/2012	2.000%	-	570,950	-	570,950
16/09	Various Capital Improvements	8/31/2010	8/31/2010	8/31/2011	1.500%	137,000	-	137,000	-
			8/18/2011	8/17/2012	2.000%	-	137,000	-	137,000
17/10	Various Capital Improvements	01/10/11	01/10/11	1/9/2012	2.000%	-	1,900,000	-	1,900,000
21/11	Various Capital Improvements	08/18/11	8/18/2011	8/17/2012	2.000%	-	1,596,000	-	1,596,000
						$ 2,399,950	$ 5,895,950	$ 2,399,950	$ 5,895,950
				REF		C			C
				C-2; C-22		Cash Received	$ 1,900,000	$ -	
				C-10, C-14		Cash Received by Current Fund	1,596,000	-	
						Renewals	2,399,950	2,399,950	
							$ 5,895,950	$ 2,399,950	
							C-5		

TOWN OF WEST NEW YORK
GENERAL CAPITAL FUND
SUPPLEMENTAL SCHEDULES

Exhibit C-11

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	REF		
Balance - January 1, 2011	C	$	5,215
Increased By			
Budget Appropriation	C-14		150,000
			155,215
Decreased By			
Appropriated for Improvement Authorizations	C-13		84,000
Balance - December 31, 2011	C	$	71,215

TOWN OF WEST NEW YORK
GENERAL CAPITAL FUND
SUPPLEMENTAL SCHUEDLES

Exhibit C-12

SCHEDULE OF GRANTS RECEIVABLE

	REF	Totals	CNTY OF HUDSON (ORDINANCE 17-10) IMPRVTS TO VETERANS AND DONNELLY PARK	DOT (ORDINANCE 05-09) IMPRVTS TO 62ND, 64TH, MCKINELY 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
Balance - January 1, 2011	C	$ 1,239,256	$ 700,000	$ 9,256	$ 230,000	$ 300,000
Decreased By						
Cash Received By Current Fund	C-5, C-16	239,256	-	9,256	230,000	-
Balance - December 31, 2011	C	$ 1,000,000	$ 700,000	$ -	$ -	$ 300,000
Balanced Pledged to						
Improvement Authorization	C-3	$ 700,000	$ 700,000	$ -	$ -	$ -
Reserve for Receivable		300,000	-	-	-	300,000
	C	$ 1,000,000	$ 700,000	$ -	$ -	$ 300,000

TOWN OF WEST NEW YORK
GENERAL CAPITAL FUND
SUPPLMENTAL SCHEDULES

Exhibit C-13

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORD. NO.	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE JANUARY 1, 2011 FUNDED	BALANCE JANUARY 1, 2011 UNFUNDED	CAPITAL IMPROVEMENT FUND	DEFERRED CHARGES TO FUTURE CHARGES UNFUNDED	EXPENDED	BALANCE DECEMBER 31, 2011 FUNDED	BALANCE DECEMBER 31, 2011 UNFUNDED
03/00	Improvements to Parks	02/16/00	$ 1,940,000	$ 170,937	$ -	$ -	$ -	$ 15,921	$ 155,016	$ -
19/01:28/01	Various Capital Improvements	01/16/02	4,800,000	20,748	-	-	-	-	20,748	-
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	43,086	-	-	-	18,767	24,319	-
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	7,345	250	-	-	-	7,345	250
2/07	Refunding Ordinance - Emergency Auth Worker			-	-	-	-	-	-	-
	Comp and Liab	05/15/07	1,015,000	15,000	-	-	-	-	15,000	-
21/07	Acquisition of Computer Equipment	01/16/08	200,000	68,226	-	-	-	-	68,226	-
04/08	Refunding Emergency - Self-Insured Health Costs	03/19/08	3,920,000	61,165	-	-	-	-	61,165	-
17/08	Various Improvements	11/17/08	150,000	55,423	-	-	-	-	55,423	-
06/09	Various Capital Improvements	03/18/09	601,000	-	106,677	-	-	-	-	106,677
16/09	Various Capital Improvements	07/15/09	250,000	-	200,000	-	-	25,000	-	175,000
17/10	Various Capital Improvements	09/15/10	2,700,000	-	1,786,484	-	-	572,081		1,214,403
27/10	Installiation of Electric Smoke Detection System	12/20/10	105,000	-	5,000	-	-	5,000	-	-
21/11	Various Capital Improvements	10/19/11	1,600,000	-	-	84,000	1,596,000	1,100,319		579,681
				$ 513,249	$ 2,413,411	$ 84,000	$ 1,596,000	$ 1,737,088	$ 478,561	$ 2,391,011
				C	C	C-11	C-5, C-22		C	C

REF

C-2	Cash	$ 1,688,951
C-21	Contracts Payable	48,137
		$ 1,737,088

TOWN OF WEST NEW YORK
GENERAL CAPITAL FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF DUE FROM CURRENT FUND

Exhibit C-14

	REF			
Balance - January 1, 2011	C		$	50,000
Increased By				
Bond Anticipation Notes Issued	C-10	$ 1,596,000		
Premiums on Bond Anticipation Notes Issued	C-1	35,463		
Budget Appropriation - Capital Improvement Fund	C-11	150,000		
				1,781,463
				1,831,463
Decreased By				
Cash received	C-2	200,000		
Interest Earned	C-2	893		200,893
Balance - December 31, 2011	C		$	1,630,570

SCHEDULE OF DUE FROM COMMUNITY DEVELOPMENT BLOCK GRANT

Exhibit C-15

Balance - January 1, 2011	C	$	65,940
Decreased By			
Cash Received	C-2		65,940
Balance - December 31, 2011	C	$	-

SCHEDULE DUE FROM FEDERAL AND STATE GRANT FUND

Exhibit C-16

Balance - January 1, 2011	C	$	325,692
Increased By			
Received by Federal and State Grant Fund for DOT projects	C-12		239,256
			564,948
Decreased By			
Cash Received:	C-2		325,692
Balance - December 31, 2011	C	$	239,256

SCHEDULE OF DUE FROM BOARD OF EDUCATION

Exhibit C-17

Balance - January 1, 2011	C	$	45,346
Balance - December 31, 2011	C	$	45,346

TOWN OF WEST NEW YORK
GENERAL CAPITAL FUND
SUPPLEMENTAL SCHEDULES

SCHEDULE OF DUE FROM DEPOSITORY

Exhibit C-18

	REF		
Balance - January 1, 2011	C	$	3,770
Balance - December 31, 2011	C	$	3,770

SCHEDULE OF DUE TO TRUST OTHER FUND

Exhibit C-19

Balance - January 1, 2011	C	$	151,779
Balance - December 31, 2011	C	$	151,779

SCHEDULE OF RESERVE FOR PAYMENT OF DEBT

Exhibit C-20

Balance - January 1, 2011	C	$	204,013
Balance - December 31, 2011	C	$	204,013

SCHEDULE OF CONTRACTS PAYABLE

Exhibit C-21

Balance - January 1, 2011	C	$	111,171
Increased By			
Contracts issued	C-13		48,137
			159,308
Decreased By			
Cash Disbursements	C-2		111,171
Balance - December 31, 2011	C	$	48,137

TOWN OF WEST NEW YORK
GENERAL CAPITAL FUND
SUPPLEMENTAL SCHEDULES

Exhibit C-22

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE JANUARY 1, 2011	2011 AUTHORIZATIONS	BOND ANTICIPATION NOTES ISSUED	BALANCE DECEMBER 31, 2011
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
29/94	Improvement to Donnelly Park	27,097	-	-	27,097
31/97	Reconstruction of Various Streets	31,228	-	-	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
17/10	Various Capital Improvements	1,900,000	-	1,900,000	-
27/10	Installation of Electronic Smoke Detection System	99,750	-	-	99,750
21/11	Various Capital Improvements	-	1,596,000	1,596,000	-
		$ 2,761,325	$ 1,596,000	$ 3,496,000	$ 861,325
	REF	Footnote C	C-5, C-13	C-10	Footnote C

TOWN OF WEST NEW YORK

PART II

SINGLE AUDIT SECTION
YEAR ENDED DECEMBER 31, 2011

CARR, DALEY, SULLIVAN & WEIR, PC

CERTIFIED PUBLIC ACCOUNTANTS
& CONSULTANTS

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

The Honorable Mayor &
Board of Commissioners
Town of West New York
In the County of Hudson, New Jersey

We have audited the financial statements of the Town of West New York, New Jersey (the "Town"), as of and for the year ended December 31, 2011, and have issued our report thereon dated June 12, 2012, which contained an adverse opinion because these financial statements were prepared in conformity with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. However, with respect to the Town's financial statements being prepared in conformity with accounting principles prescribed by the Division, our report was unqualified. 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.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Town'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 was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and questioned costs we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2011-1, 2011-2, 2011-3, 2011-4, 2011-6 and 2011-7 to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompany schedule of findings and questioned costs as 2011-5 to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2011-1 through 2011-7.

We noted certain matters that we reported to management of the Town, in Part III of this audit report entitled "General Comments and Recommendations".

The Town's response to the findings identified in our audit is 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 Town's management and Board of Commissioners, others within the Town's organization, the Division 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.

Judith L. Tutela, CPA, RMA No. 522

Carr, Daley, Sullivan & Weir, P.C.

Carr, Daley, Sullivan & Weir, PC
Certified Public Accountants

June 12, 2012

TOWN OF WEST NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2011

Schedule A

FEDERAL GRANTOR/ Pass Through Grantor/ Program Title	Federal CFDA Number	Grant or State NUMBER	Grant Period From	Grant Period To	Grant Receipts	Award Amount	Balance January 1, 2011	Revenue Realized	Budgetary Expenditures	Adjustments	Balance December 31, 2011
US Department of Agriculture											
Passed - Through NJ Dept. of Agriculture											
Summer Food Program	10.559	100-010-3360-078	7/1/2008	9/30/2009	$ -	$ 54,876	$ 17,739	$ -	$ -	$ -	$ 17,739
Summer Food Program	10.559	100-010-3360-078	7/1/2009	9/30/2010	-	55,058	-	55,058	-	-	55,058
Summer Food Program	10.559	100-010-3360-078	7/1/2010	9/30/2011	66,900	66,900	-	-	-	-	-
Total US Dept. of Agriculture					66,900		17,739	55,058	-	-	72,797
US Dept. of Housing & Urban Development											
Passed-Through Hudson County Dept. of Finance & Administration											
Community Development Block Grant	14.218	N/A	9/1/2004	6/30/2005	-	858,000	76,158	-	-	(76,158)	-
Community Development Block Grant	14.218	N/A	9/1/2005	6/30/2006	-	675,000	125,177	-	-	(125,177)	-
Community Development Block Grant	14.218	N/A	9/1/2006	6/30/2007	-	600,000	4,626	-	-	(4,626)	-
Community Development Block Grant	14.218	N/A	9/1/2007	6/30/2008	127,050	550,000	134,523	-	-	(134,523)	-
Community Development Block Grant	14.218	N/A	9/1/2008	6/30/2009	230,070	550,000	121,398	-	-	(62,929)	58,469
Community Development Block Grant	14.218	N/A	9/1/2009	6/30/2010	119,259	510,000	131,811	-	42,420	73,960	163,351
Community Development Block Grant	14.218	N/A	9/1/2010	6/30/2011	174,834	525,000	517,728	-	148,185	(22,011)	347,532
Community Development Block Grant	14.218	N/A	9/1/2011	6/30/2012	32,157	450,000		450,000	32,157	-	417,843
Total US Dept. of Housing & Urban Development					683,410		1,111,421	450,000	222,762	(351,464)	987,195
US Dept. of Energy											
Direct Aid - Energy Efficiency Community Block Grant			7/1/2009	6/30/2010	-	182,800	182,800	-			182,800
Total US Department of Energy					-		182,800	-	-	-	182,800
US Dept. of Justice											
Direct Aid - Passed through NJ Dept of Law and Public Safety											
Juvenile Accountability Incentive Block Grant	16.523	1500-209-313010	N/A	N/A	-	13,247	11,498	-	-	-	11,498
Juvenile Assistance Grant 09- ARRA	N/A	N/A	7/1/2009	6/30/2010	74,067	119,679	17,374	-	-	-	17,374
Slope at Veteran Park	N/A	N/A	1/1/2008	12/31/2008	-	46,503	17,806	-	17,806	-	-
Donnelly & Veterans Park Grant	N/A	N/A	1/1/2008	12/31/2008	-	14,905	13,083	-	-	-	13,083
Community Partnership	N/A	N/A	7/1/2008	6/30/2009	-	775	775	-	-	-	775
Total US Dept. of Justice					74,067		60,536	-	17,806	-	42,730
US Dept. of Transportation											
Direct Aid											
Drunk Driving Enforcement Fund	20.621	N/A	7/1/2009	6/30/2010	-	17,743	17,682	-	-	-	17,682
Total US Dept. of Transportation					-		17,682	-	-	-	17,682
Total Federal Financial Awards					$ 824,377		$ 1,390,178	$ 505,058	$ 240,568	$ (351,464)	$ 1,303,204

See Accompanying Notes to Schedules of Federal Awards and State Financial Assistance.

TOWN OF WEST NEW YORK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2011

STATE GRANTOR/ Pass Through Grantor/ Program Title	Grant or State Proj. Number	Grant Period From	Grant Period To	Grant Receipts	Award Amount	Balance January 1, 2011	Revenue Realized	Budgetary Expenditures	Balance December 31, 2011
NJ Dept. of Community Affairs									
Direct Aid									
Livable Communities Capital Improvements	100-042-4800-353	N/A	N/A	$ -	190,000	$ 157,266	$ -	$ -	$ 157,266
Livable Communities Historic Buildings Aid	100-066-1020-108	1/1/2004	12/31/2006	-	60,000	5	-	-	5
NJ Special Legislative Grant - 66th Street	100-042-4875-353	7/1/2001	6/30/2004	-	75,000	348	-	-	348
2010 Body Armor Replacement	718-066-1021-001	7/1/2008	6/30/2009	-	8,778	-	8,778	8,778	-
2011 Body Armor Replacement	718-066-1021-001	7/1/2009	6/30/2010	9,788	9,788	-	-	-	-
Total NJ Dept. of Community Affairs				9,788		157,619	8,778	8,778	157,619
NJ Dept. of Commerce									
Direct Aid									
Urban Enterprise Zone									
Bergenline Ave Installment Loan Yr 9	763-020-2830-000	7/1/2007	6/30/2008	-	133,250	5,867	-	-	5,867
Bergenline Ave Installment Loan Yr 10	763-020-2830-000	7/1/2008	6/30/2009	22,033	133,250	18,924	-	7,238	11,686
Bergenline Ave Installment Loan Yr 11	763-020-2830-000	7/1/2009	6/30/2010	86,372	133,250	64,299	-	64,299	-
Administration 08	763-020-2830-000	7/1/2006	6/30/2007	-	141,917	63,163	-	-	63,163
Administration 09	763-020-2830-000	7/1/2008	6/30/2009	-	176,581	146,111	-	113	145,998
Administration 10	763-020-2830-000	7/1/2009	6/30/2010	-	150,000	137,411	-	12,100	125,311
Administration 11	763-020-2830-000	7/1/2010	6/30/2011	81,302	81,302	-	-	-	-
Litter Clean Up Phase I	763-020-2830-000	7/1/2007	6/30/2008	-	124,360	75,010	-	-	75,010
Litter Clean Up Phase II	763-020-2830-000	7/1/2009	6/30/2010	-	269,395	181,165	-	-	181,165
Litter Clean Up Phase III	763-020-2830-000	7/1/2010	6/30/2011	70,785	70,785	-	-	-	-
Rehiring UEZ Police Officers Yr 11	763-020-2830-000	7/1/2009	6/30/2010	-	276,800	276,800	0	-	276,800
Rehiring UEZ Police Officers Yr 11	763-020-2830-000	7/1/2010	6/30/2011	-	69,200	-	69,200	-	69,200
Zone Marketing and Professional Svcs	763-020-2830-000	7/1/2008	6/30/2009	109,628	385,000	195,979	-	92,322	103,657
Bergenline Ave Façade Program I-FY07	763-020-2830-000	7/1/2006	6/30/2007	-	165,000	81,161	-	-	81,161
General Maintenance - Phase 3	763-020-2830-000	7/1/2008	6/30/2009	-	150,000	147,219	-	-	147,219
Total NJ Dept. of Commerce				$ 370,120		$ 1,393,109	$ 69,200	$ 176,072	$ 1,286,237

See Accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance.

TOWN OF WEST NEW YORK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2011

STATE GRANTOR/ Pass Through Grantor/ Program Title	Grant or State Proj. Number	Grant Period From	Grant Period To	Grant Receipts	Award Amount	Balance January 1, 2011	Revenue Realized	Budgetary Expenditures	Balance December 31, 2011
NJ Dept. of Environmental Protection									
Direct Aid									
2008 Green Communities Grant Phase II	765-042-4900-004	N/A	N/A	$ -	30,000	$ 3,000	$ -	$ -	$ 3,000
Clean Communities Program	765-042-4900-004	7/1/2008	6/30/2009	-	48,475	1,242	-	-	1,242
Clean Communities Program	765-042-4900-004	7/1/2009	6/30/2010	-	29,465	29,465	-	-	29,465
Clean Communities Program	765-042-4900-004	7/1/2010	6/30/2011	-	50,475	-	50,475	-	50,475
Clean Communities Program	765-042-4900-004	7/1/2011	6/30/2012	53,265	53,265	-	-	-	-
Recycling Tonnage	765-042-4900-004	7/1/2005	6/30/2006	-	11,112	82	-	-	82
Recycling Tonnage		7/1/2007	6/30/2008	23,819	23,819	-	-	-	-
Recycling Tonnage		7/1/2008	6/30/2009	16,575	16,575	-	-	-	
Green Acres Trust Fund:									
Miller Stadium -Phase II	533-042-4800-003	7/1/2000	6/30/2004	-	500,000	168,848	-	-	168,848
Total NJ Dept. of Environmental Protection				93,659		202,637	50,475	-	253,112
N.J. Administrative Office of the Courts									
Direct Aid									
Alcohol Education and Rehabilitation	760-046-4240-001	7/2/2007	6/30/2008	-	1,499	1,499	-	-	1,499
Alcohol Education and Rehabilitation	760-046-4240-001	7/1/2008	6/30/2009	-	933	933	-	-	933
Alcohol Education and Rehabilitation	760-046-4240-001	7/1/2010	6/30/2011	701	2,607	-	1,906	-	1,906
Total NJ Dept. of Health				701		2,432	1,906	-	4,338
NJ Dept. of Health and Senior Services									
Direct Aid									
2010 Health Services Grant	N/A	1/1/2010	12/31/2010	-	195,994	195,994	-	-	195,994
Pandemic Flu Preparedness	N/A	7/1/2008	6/30/2009	-	13,298	6,465	-	-	6,465
Total NJ Dept. of Health and Senior Services				$ -		$ 202,459	$ -	$ -	$ 202,459

See Accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance.

TOWN OF WEST NEW YORK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2011

STATE GRANTOR/ Pass Through Grantor/ Program Title	Grant or State Proj. Number	Grant Period From	Grant Period To	Grant Receipts	Award Amount	Balance January 1, 2011	Revenue Realized	Budgetary Expenditures	Balance December 31, 2011
NJ Dept. of Law & Public Safety									
Direct Aid									
Pedestrian Safety Grant	N/A	7/1/2007	6/30/2008	$ -	22,000	$ 2,000	$ -	$ -	$ 2,000
Safe and Secure Communities	N/A	7/1/2008	6/30/2009	-	54,376	54,376	-	-	54,376
Safe and Secure Communities	N/A	7/1/2009	6/30/2010	-	58,067	-	58,067	-	58,067
Safe and Secure Communities	N/A	7/1/2010	6/30/2011	60,000	60,000	-	-	-	
Total NJ Dept. of Law & Public Safety				60,000		56,376	58,067	-	114,443
NJ Dept. of State									
Direct Aid									
NJ Council on the Arts Grant	N/A	7/1/2008	6/30/2009	-	2,839	2,839	-	-	2,839
NJ Council on the Arts Grant	N/A	7/1/2009	6/30/2010	-	4,800	4,800		-	4,800
Total NJ Dept. of State				-		7,639	-	-	7,639
NJ Dept. of Transportation									
Direct Aid									
New Jersey Transportation Trust Fund Authority Act (NJTTFAA):									
65th St	480-078-6320-300	7/1/2000	6/30/2004	-	230,000	86,737	-	-	86,737
56th St, Highland, & Monitor Place	480-078-6320-300	7/1/2000	6/30/2004	-	209,000	51,787	-	-	51,787
50th, 55th, and 56th St.	480-078-6320-300	7/1/2002	6/30/2004	-	221,250	221,250	-	-	221,250
Bergenline Avenue Signal	480-078-6320-300	7/1/2003	6/30/2004	-	350,000	85,583	-	-	85,583
Park Avenue	480-078-6320-300	7/1/2003	6/30/2004	-	200,000	197,388	-	-	197,388
Bergenline Section 2	480-078-6320-300	7/1/2004	6/30/2005	-	600,000	75,873	-	-	75,873
Livable Communities - Park Avenue	480-078-6320-300	7/1/2003	6/30/2004	-	450,000	2,774	-	-	2,774
Livable Communities - Bergenline/49th St.	480-078-6320-300	7/1/2003	6/30/2004	-	150,000	150,000	-	-	150,000
Municipal Aid Program									
FY00 Improvements to Broadway	480-078-6320-300	N/A	N/A	114,074	1,000,000	287,171	-	-	287,171
FY05 Various Streets	480-078-6320-300	7/1/2004	6/30/2005	-	290,000	19,470	-	-	19,470
FY09 Various Streets	480-078-6320-300	7/1/2009	6/30/2010	-	428,949	428,949	-	-	428,949
FY10 Various Streets	480-078-6320-300	7/1/2010	6/30/2011	-	323,438	-	323,438	170,660	152,778
Total NJ Dept. of Transportation				$ 114,074		$ 1,606,982	$ 323,438	$ 170,660	$ 1,759,760

See Accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance.

TOWN OF WEST NEW YORK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2011

STATE GRANTOR/ Pass Through Grantor/ Program Title	Grant or State Proj. Number	Grant Period From	Grant Period To	Grant Receipts	Award Amount	Balance January 1, 2011	Revenue Realized	Budgetary Expenditures	Balance December 31, 2011
NJ Dept. of the Treasury									
Direct Aid									
Special Purpose Grant - Street Repavement	100-094-9420-047	7/1/2004	12/31/2005	$ -	1,350,000	$ 6,370	$ -	$ -	$ 6,370
Passed-Through Hudson County Dept. of Finance & Administration									
Municipal Alliance on Alcoholism & Drug Abuse -							-	-	
Local Share	100-082-2000-045	1/1/2009	12/31/2009	-	11,863	655		-	655
Local Share	100-082-2000-045	1/1/2011	12/31/2011	67,864	70,252		2,388	2,388	-
TOTAL NJ DEPT. OF THE TREASURY				67,864		7,025	2,388	2,388	7,025
TOTAL STATE FINANCIAL ASSISTANCE				$ 716,206		$ 3,636,278	$ 314,252	$ 357,898	$ 3,792,632

See Accompanying Notes to 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
FOR THE YEAR ENDED DECEMBER 31, 2011

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 and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2: BASIS OF AWARDS 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:

	Federal
Community Development Block Grant Fund	$450,000

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 year end and grant program year.

NOTE 5: STATE LOANS OUTSTANDING

The Town's state loans outstanding at December 31, 2011, which are not required to be reported on the schedule of federal and state awards, are as follows:

Loan Program		Total
State of NJ Green Trust Loans	$	1,311,905
Casino Reinvestment Deveopment Authority Loan		88,727
	$	1,400,632

TOWN OF WEST NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2011

Part I – Summary of Auditors' Results

Financial Statement Section

Type of auditors' report issued:	Unqualified			
Internal control over financial reporting:				
1) Significant deficiencies identified?	X	yes		no
2) Were significant deficiencies identified that were not considered to be material weaknesses?		yes	X	no
Noncompliance material to financial statements noted?	X	yes		no

Federal Awards Section

Not Applicable

State Awards Section

Not Applicable

TOWN OF WEST NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2011

Part II – Financial Statement Findings

This section identified the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with paragraph 4.28 of *Government Auditing Standards.*

Findings 2011-1:

The Town incurred $58,617 of overexpenditures in the 2011 budget appropriations, $33,823 in the 2010 Appropriation Reserves and $105,639 in the Grant Reserves.

In addition, certain Current Fund operating costs were not encumbered at December 31, 2011.

Criteria or specific requirement:

- N.J.A.C 5:30-5.1, "Encumbrances Systems"
- N.J.S.A 40A:4-57, expenditures void without appropriations

Condition:

Several budget line items and grant reserves were overexpended as a result of not recording certain outstanding liabilities.

Certain outstanding liabilities were not encumbered at December 31, 2011.

Questioned Costs:

None.

Effect:

Overexpenditures result in deferred charges that must be raised in future years' budgets.

Cause:

Unknown.

Recommendations:

Internal controls over encumbrances be reviewed and enhanced to ensure that such are recorded timely.

Management's Response:

Management is in agreement and will prepare a corrective action plan.

Part II – Financial Statement Findings (Cont.)

Finding 2011-2:

Payments in Lieu of Taxes (PILOT) transactions (i.e. billings, cash receipts and outstanding balances) are not being monitored timely. Annual audit reports required to be submitted by entity's owning projects subject to an approved PILOT were not on file with the Town. No one has been designated with the responsibility for monitoring compliance with PILOT agreements.

Criteria or specific requirement:

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

Condition:

See finding above.

Questioned Costs:

None.

Effect:

Inability to determine compliance with PILOT agreements and related revenues and receivable balances.

Causes:

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

Recommendations:

Internal controls over PILOT revenues be reviewed and enhanced. In addition, compliance with the Exemption Law be adhered to.

Management's Response:

Management is in agreement and will prepare a corrective action plan.

Part II – Financial Statement Findings (Cont.)

Finding 2011-3:

Resolutions for the approval of engineering services were not presented to the governing body for approval. Documentation supporting the approval of such contracts, by project, were not maintained.

Criteria or specific requirement:

- New Jersey Local Public Contracts Law N.J.S.A. 40A:11-5 "Exceptions to the Local Public Contracts Law"

Condition:

Documentation supporting the approval of engineering services, by project, was not made available for audit.

Questioned Costs:

None.

Effect:

Non-compliance with the Public Contracts Law.

Cause:

Unknown.

Recommendation:

All agreements for professional services contracts be approved by the governing body and documentation supporting such be made available for audit.

Management's Response:

Management is in agreement and will prepare a corrective action plan.

Part II – Financial Statement Findings (Cont.)

Finding 2011-4:

Appropriation reserves in the Federal and State Grant Fund should be monitored periodically during the year to ensure that all appropriate expenditures have been charged to the grant expenditures and all grants expended have been appropriated. Utilizing grant resources first allows the entity to free up funds in the current budget.

Criteria or specific requirement:

- Grant Agreements
- Internal Control and Matching Principal

Condition:

Grant receipts and disbursements are not monitored to ensure that all expenditures have been properly charged in the period in which they have been expended. Certain grants have been overexpended to the amount appropriated and other grants received have not been appropriately charged for the expenditures disbursed in the current fund budget.

Questioned Costs:

None.

Effect:

The Town is not properly utilizing grant funds and recovery. The current fund reflects an overexpenditure of Grant appropriations in the amount of $105,639 as noted in finding 2011-01. In addition smaller grants have not been reviewed to ensure charges for grant reimbursements are properly accounted for.

Cause:

Unknown.

Recommendation:

Grants should be monitored on a periodic basis and all funds received should reflect the amounts charged to the grant. Grants should be budgeted through Chapter 159 resolutions as necessary.

Management's Response:

Management is in agreement and will prepare a corrective action plan.

Part II – Financial Statement Findings (Cont.)

Finding 2011-5:

GASB Statement 45 -*Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions (OPEB)* requires the recognition of the *cost* of benefits in periods when the related services are received by the employer. An actuarial valuation should be done bi-annually.

Criteria or specific requirement:

- GASB 45

Condition:

The Town had an actuarial valuation done on July 1, 2009. The Town should have procured services for a new valuation during the year ended December 31, 2011.

Questioned Costs:

None.

Effect:

The amounts estimated for the Other Post Employment Benefit – net obligation was based upon a report from July 1, 2009 and the amounts reported in the footnotes could not be verified for complete accuracy.

Cause:

Unknown.

Recommendation:

An actuarial valuation be completed immediately and future valuations be scheduled on a bi-annual basis.

Management's Response:

Management is in agreement and will prepare a corrective action plan.

Part II – Financial Statement Findings (Cont.)

Finding 2011-6:

The procedures utilized by the Town's management did not identify overpayments of fees to umpires who fraudulently submitted claims.

Criteria or specific requirement:

- Internal Control

Condition:

The Town paid an excess amount to umpires in the amount of $13,585 due to submission of fraudulent claims on behalf of the umpires. The town has taken action in the fraudulent matter but policies and procedures should be implemented to ensure appropriate amounts are paid.

Questioned Costs:

None.

Effect:

The Town paid $13,585 in excess of the amounts required for Baseball umpires.

Cause:

Unknown.

Recommendation:

Procedures should be implemented in all financial areas to strengthen internal controls and to minimize the ability for fraud to be committed.

Management's Response:

Management is in agreement and will prepare a corrective action plan.

Part II – Financial Statement Findings (Cont.)

Finding 2011-7:

The Town does not properly maintain their fixed asset subsidiary ledger.

Criteria or specific requirement:

- N.J.A.C. 5:30-5.6 requires all local units to maintain a fixed asset accounting and reporting system. This system should place a value of all fixed assets put into service, have a subsidiary ledger of detailed records of fixed assets, provide property management standards to control fixed assets and provide a statement of fixed assets in the annual audit.

Condition:

The Town does not currently provide procedures for updating and maintaining their fixed asset inventory. The Town sends purchase orders to a company to add to their fixed asset list. The list has not been monitored for additions and deletions since the initial tagging that was performed.

Questioned Costs:

None.

Effect:

The Town has not accurately maintained its perpetual inventory of fixed assets in accordance with the requirements.

Cause:

Unknown.

Recommendation:

Procedures should be implemented to tag assets when purchased, add new additions to the inventory and delete items sold or impaired.

Management's Response:

Management is in agreement and will prepare a corrective action plan.

TOWN OF WEST NEW YORK
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2011

This section identifies the status of prior year audit findings related to the financial statements and federal and state awards that are required to be reported in accordance with *Government Auditing Standards*, OMB Circular A-133 (section 315(a)) and New Jersey OMB Circular 04-04.

Finding 2010-1:

The Town incurred $159,857 of overexpenditures of transition year 2010 appropriations and $31,656 of SFY 2010 appropriation reserves in the transition year ended December 31, 2010.

Additionally, certain Current Fund operating costs were not encumbered at December 31, 2010.

Current status

See Finding 2011-1

Finding 2010-2:

Purchase 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.

- Office Supplies
- Recreation Equipment
- Demolition of Playground
- Swim Pool Repairs and Maintenance

Current status

See Finding 2011-3

Finding 2010-3:

Testing 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 2011-2

TOWN OF WEST NEW YORK

PART III

SUPPORTING DATA

LETTER OF COMMENTS AND RECOMMENDAITONS

YEAR ENDED DECEMER 31, 2011

TOWN OF WEST NEW YORK
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE – CURRENT FUND TO THE YEAR ENDED DECEMBER 31, 2011

	Amount	Percent
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	$ 6,130,794	6.04 %
Miscellaneous - From Other Than Local Property Tax Levies	32,913,773	32.45
Collection of Delinquent Taxes and Tax Title Liens	1,314,072	1.30
Collection of Current Tax Levy	60,140,506	59.29
Other Income	942,219	0.93
Total Income	101,441,364	100.00 %
EXPENDITURES		
Budget Expenditures		
Municipal Purposes	68,984,117	70.74 %
Local School Purposes	1,237,089	1.27
County Taxes	12,793,661	13.12
Local District School Taxes	14,369,214	14.73
Other	139,462	0.14
Total Expenditures	97,523,543	100.00 %
Excess in Revenue	3,917,821	
Less Expenditures to be Raised by Future Taxes	198,079	
Statutory Excess to Fund Balance	4,115,900	
Fund Blance, Beginning of Year	9,355,076	
	13,470,976	
Less: Utilization as Anticipated Revenue	6,130,794	
Fund Balance, End of Year	$ 7,340,182	

TOWN OF WEST NEW YORK
COMPARATIVE TAX DATA
DECEMBER 31, 2011

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	CY 2011	CY 2010	FY 2009
Tax Rate - Fiscal Year	$ 6,498	$ 6,413	$ 6,927
Apportionment of Tax Rate			
Municipal	3.554	3.744	4.302
County	1.398	1.197	1.147
Local School	1.529	1.468	1.420
Local School Required by Local Municipal Budget	0.057	0.004	0.058
Assessed Valuation			
2011	$ 939,616,896		
2010		$ 954,042,691	
2009			$ 960,305,883

SCHEDULE OF TAX LEVIES AND COLLECTIONS

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 probably increase in future tax levies.

For the Period Ended	Tax Levy	Cash Collections	Percentage of Collection
CY December 31, 2011	$ 61,334,608	$ 60,121,949	98.02 %
Six Months Ended December 31, 2010	31,962,414	29,374,396	91.90
SFY June 30, 2010	61,514,238	60,829,987	98.89

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 year ended December 31, 2011, six months ended December 31, 2010, and fiscal year ended June 30, 2010.

	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
December 31, 2011	$ 278,822	$ 312,529	$ 591,351	$ 0.96 %
December 31, 2010	238,105	1,555,556	1,793,661	5.61 %
June 30, 2010	170,262	63,470	233,732	0.38 %

TOWN OF WEST NEW YORK
OFFICIALS IN OFFICE AND SURETY BONDS
DECEMBER 31, 2011

Name	Title	Term	Amount of Bond
Felix Roque	Mayor; Director of Department of Public Affairs	May 1, 2011 - 2015	
Ruben Vargas	Commissioner: Director of Department of Parks and Public Property	May 1, 2011 - 2015	
Caridad Rodriguez	Commissioner: Director of Department of Revenue and Finance	May 1, 2011 - 2015	
Fiordaliza Frias	Commissioner, Director of Department of Public Affairs	May 1, 2011 - 2015	
Dr. Count J. Wiley	Commissioner; Director of Department of Public Works	May 1, 2011 - 2015	
Ernesto V. Munoz	Business Administrator	Effective October 1, 2011 to September 30, 2011	(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)
Charcs D'Amico	Judge		(A)
Deisy 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.

GENERAL COMMENTS

Contracts and Agreements Required to be Advertised for N.J.S.A. 40A:11-4

N.J.S.A 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 $26,000, except by contract or agreement."

The Governing Body of the Town has the responsibility of determining whether the expenditures in any category will exceed $26,000 within the year. Where questions arise 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:

2009 Safe Routes	Medical Supplies	Park Improvements
2011 Road Program	Acquisition of Ambulance	Traffic Striping and Signage
Acquisition of DPW Vehicles	Acquisition of Police Vehicles	Sports Equipment
Time/Attendance Support		

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 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 produced 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

Collection of Interest on Delinquent Taxes and Assessments (Continued)

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 becomes 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 may be charged on any delinquency in excess of $10,000 in not paid by the end of the calendar year; and

BE IT FURTHER RESOLVED, that the provision 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".

A tax sale was held on December 28, 2011.

The following comparison is made of the number of tax title liens receivable on December 31, 2011 and 2010 and the fiscal year ended June 30, 2010.

Period Ended	Number of Liens
December 31, 2011	30
December 31, 2010	18
June 30, 2010	18

Deferred Charges Raised in the Succeeding Year's Budget

The following deferred charges are shown on the December 31, 2011 balance sheets of the following funds:

Fund Type of Deferred Charges	Balance December 31, 2011	Raised in 2012 Budget	Deferred to Future Budgets
Current Fund:			
Special Emergency (40A:4-55)	$ 220,000	$ 55,000	$ 165,000
Overexpenditure of Appropriations	218,474	159,857	58,617
Overexpenditure of Grant Appropriations	105,639	105,639	-
Overexpenditure of Appropriation Reserve	33,823	33,823	-
	$ 577,936	$ 354,319	$ 223,617

COMMENTS AND RECOMMENDATIONS

FINANCE

Finding – Numerous journal entries were required to reconcile from cash to a modified cash basis including journal entries to reconcile interfunds.

Recommendation – Management should review all accounts in all funds to ensure the interfunds reconcile and all adjustments have been made. Adjusted general ledgers for all funds are helpful in providing management with the information necessary to properly plan.

Finding – As of December 31, 2011, there exists certain inactive intergovernmental accounts receivables and payables.

Recommendation The inactive intergovernmental accounts receivables and payables open of record at December 31, 2011 be reviewed and cleared of record. (*)

Finding – 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 – The accounting for outside employment of police officers was not made in compliance with practices prescribed by the Division of Local Government Services. However, the Town does have a system in place to ensure that overtime incurred is paid only when appropriate reimbursement is received from third parties.

Recommendation – The Town continue to monitor the implementation of a process that conforms to the Division's guidelines. (*)

Finding – Recordkeeping of compensated absences is maintained on a manual basis and the liability is not calculated on a periodic basis.

Recommendation – The function for calculating the liability for compensated absences be computerized, integrated with the payroll system and prepared at least semi-annually. (*)

Finding – There exists various prior year tax and payment in lieu of taxes overpayments outstanding at December 31, 2011.

Recommendation – Prior year tax and payment in lieu of taxes overpayments outstanding at December 31, 2011 be reviewed and cleared of record. (*)

PAYROLL

Finding – Personnel files (i.e. time sheets, sick and vacation leave records) were not always made available for audit. Such files were not maintained in a central location. Certain files are maintained separately in Payroll, Police and in the Commissioners Offices. In addition, there was no indication that all time sheets were reviewed by the appropriate supervisor.

COMMENTS AND RECOMMENDATIONS (Cont.)

Recommendation – Procedures for the maintenance of personnel files should be implemented to include a central location for filing. All time sheets should contain evidence that a supervisor has reviewed such.

DEPARTMENTS

Finding – Cash receipts from fees and permits are not always remitted to the Finance Department timely. The Health Department and Animal Control accounts contain certain balances that have not been transferred.

Recommendation -- Monthly cash receipts be transmitted timely to the Finance Department.

Finding – The Tax Collector, Uniform Construction Code, Health and Animal Control Departments do not prepare monthly bank reconciliations.

Recommendation - All bank accounts should be reconciled on a monthly basis.

Finding –Employees of the Tax Collector's Department are not always aware of all aspects of the tax collection process and financial reporting. The monthly processing or reporting of financial activity may be impacted by an employee's vacation, sickness or resignation.

Recommendation – All employees in the Tax Department should be cross-trained in all processing functions including the preparation of various financial reports.

Finding – Tax overpayments refunded to property owners are not always posted to the correct general ledger account. Coding errors on purchase orders appear to be the cause for such mispostings. In addition, there is approximately $780,000 of tax overpayments as of December 31, 2011.

Recommendation – Resolutions for tax refunds prepared by the tax collector should contain summaries by tax year and source (i.e. property taxes, PILOT's, interest). Such amounts can then be used to support the purchase orders for such refunds. The Finance Department should then review such amounts to determine propriety of account codes for posting to the general ledger. All refunds and overpayments should be reviewed and disposed of on a timely basis.

Finding – Municipal Court disbursements to respective agencies were not always made by the 15th day of the month as required by state statutes.

Recommendations – All disbursements to the respective agencies of the Municipal Court be made by the 15th of the month following receipt. (*)

Finding – Numerous tickets included on the Municipal Court's "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 – Our audit revealed that only one signature is required on checks disbursed from the Municipal Court bank accounts.

COMMENTS AND RECOMMENDATIONS (Cont.)

Recommendation – Two signatures be required on all checks issued from the Municipal Court bank accounts.(*)

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.

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 obtaining an annual service provider internal control opinion.

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.

The above comments and recommendations should be read in conjunction with the Financial Statement Findings found in the Schedule of Findings and Questioned Costs which have not been repeated in this section

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.

STATUS OF PRIOR YEAR RECOMMENDATIONS

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year recommendations. Corrective action had not been taken on those recommendations that are denoted with an asterisk (*)

ACKNOWLEDGEMENT

We greatly appreciate all the assistance and courtesies rendered by the Town personnel during the course of our audit.

Respectfully Submitted,

Carr, Daley, Sullivan & Weir, P.C.