

WESTWOOD, MASSACHUSETTS



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR
JULY 1, 2008 – JUNE 30, 2009



Town Hall



The Village



First Parish Church



Washington Street

*Cover illustrations done by former Westwood resident and
oil paint artist Judith M. Ciardi.*

**The Town of
Westwood, Massachusetts**



**Comprehensive
Annual Financial Report**

**For the Fiscal Year
July 1, 2008 through June 30, 2009**

Board of Selectmen

**Patrick J. Ahearn, Chairman
Nancy C. Hyde
Philip N. Shapiro**

**Prepared by:
Pamela Dukeman, Finance Director**

Town of Westwood, Massachusetts
Comprehensive Annual Financial Report
For the Year Ended June 30, 2009

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Introductory Section

Transmittal Letter

A Few Words About Westwood

Directory of Officials

Organization Chart

Certificate of Achievement



*Finance Director Pamela Dukeman and Finance Team Receiving
FY08 CAFR Award from Board of Selectmen.*

Pictured from left to right, Finance Commission Administrator Sheila Nee,
Town Accountant Marie O'Leary, Selectman Nancy Hyde, Finance Director Pam Dukeman,
Selectmen Chairman Phil Shapiro, Assistant Treasurer Pat Conley,
Selectman Patrick Ahearn, Town Treasurer Jim Gavin.



Town of Westwood
Commonwealth of Massachusetts

Office of the Finance Director

580 High Street, Westwood, MA 02090
(781) 320-1010
Email:
PDukeman@Townhall.Westwood.MA.US

Letter of Transmittal

November 30, 2009

To the Honorable Board of Selectmen and Citizens of the Town of Westwood:

State law requires the Town of Westwood to publish at the close of each fiscal year a complete set of financial statements in conformity with accounting principals generally accepted in the United States of America (GAAP) that are audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the Town of Westwood, Massachusetts, for the fiscal year ending June 30, 2009 for your review.

The report is designed to be used by the elected and appointed officials of the Town and others who are concerned with its management and progress such as bond analysts, banking institutions and credit raters as well as residents and taxpayers of Westwood.

This report consists of management's representations concerning the finances of the Town of Westwood. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town of Westwood's financial statements have been audited by Powers & Sullivan, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Westwood for the fiscal year ended June 30, 2009, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principals used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Town of Westwood's financial statements for the fiscal year ended June 30, 2009, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Town of Westwood was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the Town of Westwood's separately issued Single Audit Report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to compliment MD&A and should be read in conjunction with it. The Town of Westwood's MD&A can be found immediately following the report of the independent auditors.

Profile of the Town

Westwood was incorporated as a Town in 1897. With a population of approximately 15,000, Westwood is located in eastern Massachusetts, 13 miles south of Boston, with a land area of 11 square miles. Situated at the junction of Routes 95/128 and 93, Westwood provides an excellent location for its residents and its businesses. The Town offers the further convenience of two commuter rail lines, full MBTA bus service on some major routes, and Amtrak high speed rail access to Boston and New York.

Westwood is known throughout the state for its high quality school system and beautiful open space. Westwood students consistently score in the top percentiles on national tests, and the overwhelming majority of students graduating from the High School go on to higher education. The recent completion of a brand new state of the art High School will continue to ensure a top quality education for our students.

Westwood is recognized throughout the state for its attractive open space and rambling New England stone walls.

The Town offers a full range of services including police and fire protection, education, maintenance of streets and infrastructure, solid waste collection and disposal, health and human services, cultural and recreational, administrative and financial services.

The Town operates under a Board of Selectmen/Open Town Meeting/Town Administrator form of government. The elected, three-member Board of Selectmen makes policy decisions. The Town Administrator is responsible for carrying out the policies and direction of the Board of Selectmen and for managing the day-to-day operations of the Town.

An elected, five-member School Committee appoints a School Superintendent who administers the public school system of the Town. School Committee members, like the Board of Selectmen, are elected at-large to three-year staggered terms.

Factors Affecting Financial Condition

The Town of Westwood continues to reflect a strong local economic condition. The per capita income continues to rise and is significantly higher than state averages. The Town also has an extremely low unemployment rate.

The Town remains a very desirable community and this is reflected in the strong residential sales market. The Town offers a unique mix of proximity to Boston and major highways and transportation, while maintaining a desirable residential community. The Town offers a broad range of high quality services, outstanding public education, and an attractive quality of life.

The Town is currently facing a major, positive change in commercial property value. In order to improve commercial development, the Town has taken steps over the last few years to enhance the desirability of its major commercial area. Formerly known as University Avenue Park, the commercial area is situated in a far corner of the Town's geographical area, bordering major highways and a commuter rail system with connections to Boston as well as Amtrak service to Providence, Rhode Island and New York City.

Since the passage of these steps, including zoning and permitting changes, a major developer has assembled 17 parcels, totaling 137 acres. They have begun developing a master plan for the area which contemplates 4.5 million square feet of mixed use development including residential, commercial, and retail components. The development will be known as *Westwood Station*.



The Mixed Use Project includes a total of 1,000 proposed residential units strategically located within walking distance of the train station. The Route 128/University Park train station, which includes a 2,700 vehicle parking center, provides MBTA commuter service to the Back Bay and South Station in Downtown Boston. The station also serves as the suburban stop for the Acela speed rail train between Boston, New York and Washington, D.C. Further, half of the residential units are being constructed above the retail core of the development and the other half are being constructed in stand alone buildings adjacent to the retail core. With current and forecasted trends in the price of gasoline, these units with access to commuter service, employment opportunities and shopping and leisure activities, are expected to be extremely desirable.

The Westwood Planning Board recently approved a Special Permit for a Master Planned Mixed Use Development in the University Avenue Park which, when fully built out, is estimated to add \$15 million in net new annual tax revenue. In addition, as part of the mitigation, the developer is providing \$11.5 million to fund capital infrastructure improvements and operating costs. In exchange, the Town has negotiated a Tax Increment Financing program that will provide annual tax relief to the development once the Town has reached specified tax increases. The tax savings to the developer are being fully used to service the debt on specific mitigations agreed to as part of the permitting process.

Following Planning Board approval, the developer has demolished most of the existing structures and begun the installation of all utilities and layouts of the new road systems. Further, the developer is currently pursuing state and federal stimulus funds to complete significant infrastructure improvements.

Although many local and state approvals will be required for a project of this magnitude, the Town expects that the resulting significant new revenue will outweigh the additional service costs. The overall goal is to achieve a redevelopment project that mitigates any transportation and environmental concerns, provides for an enhanced and stable commercial tax base, and maintains the quality of the community.

On the Town's operating side, the FY09 budgets were supplemented by increases to state aid and payments from the Westwood Station developer. This revenue allowed the Town to continue to provide high quality services while minimizing the impact on the property tax burden.

The recent major change to the state school construction program has also had a major, positive financial impact on the Town. In FY06, the Town received significant state funds for the new High School project. In FY08, the state committed to stabilized annual payments of approximately \$3M which are directly applied to the school relevant debt, thereby limiting the burden on the taxpayers. The change in the state program eliminates the uncertainty that existed in prior years.

The Town continues to manage its financial affairs in a prudent manner, primarily through considerable long term planning and strong financial policies. It has maintained its "**excellent**" bond rating even with the overall unsettled economy. It has been able to do so by incorporating long range planning tools such as a five-year Capital Improvement Program; maintaining reserve balances despite tight budgets; investing in technology to ensure efficient operations; and maintaining an aggressive pay as you go financing strategy for capital improvements. The Town's long-term policies will preserve its strong financial position for the foreseeable future.

In FY09, the Town continued to demonstrate its commitment to the Financial Policy of maintaining and building an appropriate reserve account. Despite a tight budget process, the Town did not use any funding from the Stabilization Fund and in fact continued towards building the account to the policy goal level, which is 4% of general fund net operating revenues.

The Town has remained dedicated to an aggressive retirement of debt policy. Debt is issued for shorter time periods than allowed, typically ten years. The Town has aggressively pursued and received state funding for all school construction projects. The Town monitors and schedules retirement and issuance of debt to ensure that debt service does not exceed 10% of the operating budget to ensure availability of resources for ongoing operations.

The Town has also enhanced its revenue flexibility by establishing an enterprise fund for sewer operations. This has allowed the Town to shift one hundred percent of the operating cost and capital improvements to the users of sewer services so that no tax support goes towards providing these services. All sewer related debt is related to the sewer infrastructure and is funded through sewer user fees. By doing so the Town is able to provide the maximum tax dollars available to all other services.

In FY07, the Town completed the new High School and recreational sports field complex. This new facility, opened to students in April, 2005, offers enhanced education facilities as well as new recreational facilities and programs for the entire community. In FY08, an additional turf field was added to the complex, significantly enhancing the recreational facilities. In FY09, the Town undertook a major addition to update the Middle School. The project added additional classroom space as well as enhanced cafeteria space. The Town's Middle School, High School and field complexes are contiguous and provide excellent opportunities for school and community events and recreational facilities.



Major initiatives for FY10 will include centering efforts on the Westwood Station project, ensuring that this exciting new development proceeds appropriately and impacts the community in a positive manner. Particular focus will be given to ensuring that new revenue from this project strengthens the reserve and capital accounts according to the Town's Financial Policies as well as enhancing delivery of current services.

Financial and Management Systems

Internal Controls

Management of the Town is responsible for establishing and maintaining an internal control structure designed to ensure the assets of the Town are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The Finance Director is responsible for evaluating the adequacy and effectiveness of the internal control structure and implementing improvements.

Because the cost of internal controls should not outweigh their benefits, the Town of Westwood's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

Budgetary Controls

The Finance Director is responsible for preparing and presenting the budget to the Board of Selectmen. The Selectmen review all requests and Town wide issues and present a budget to Town Meeting for approval. A fifteen member Finance Commission reviews the budget and makes recommendations to Town Meeting.

The level of budgetary control is established by Town Meeting and this approval defines the level at which expenditures may not exceed appropriations. This level is typically at the individual department salary and expense level. The Town Accountant is responsible for ensuring all payroll and invoices are within the budgetary control level before authorizing payment. Additional appropriations may be approved at subsequent Town Meetings. The Finance Commission, upon request by the Board of Selectmen, may approve during the year a transfer from a reserve fund established at Town Meeting. These controls ensure compliance with the budget approved by Town Meeting.

Cash Management

Cash management is handled by the Town Treasurer. The Town Treasurer monitors the Town's cash flow and provides for the investment of Town funds. The Treasurer seeks to maximize the return on Town funds while maintaining adequate protection and liquidity of funds.

Quarterly tax billings and excellent collection rates have eliminated the need to borrow on a short term basis to maintain cash flow. The Town's investment options are governed by Massachusetts General Laws and focus on safety, liquidity and yield.

Risk Management

The Town is exposed to various risks of loss related to general liability, property and casualty, workers' compensation and unemployment compensation claims.

Buildings and property are fully insured against fire, theft and natural disaster to the extent that losses exceed \$1,000 per incident.

The Town is a member of the Massachusetts Interlocal Insurance Association ("MIIA"), a public entity risk pool currently operating as a common risk management and insurance program for workers' compensation benefits for employees other than uniformed police and fire personnel. MIIA is self-sustaining through member premiums and reinsures through commercial companies for stop loss insurance. The total premiums assessed by MIIA to the Town in 2009 were approximately \$157,000 and were recorded in the General Fund.

The Town takes specific measures to reduce all risk exposure. The Town has an Employee Safety Committee which meets bi-monthly to review claims and accidents, and develops and implements safety programs.

Debt Administration

The Town Treasurer has oversight of all Town debt. The Town's credit rating was reaffirmed at AAA by Standard & Poors and reaffirmed as an Aa1 by Moody's in 2009, a strong reflection on the financial condition and management of the Town.

The Town seeks to maintain a ten year repayment policy whenever possible. This policy has worked very well in structuring a smooth debt schedule. In addition, this policy permits the Town to continually address capital needs through debt replacement programs.

It is the Town's policy for sewer debt to be paid through sewer receipts. In addition, the Town has issued sewer debt through a state program with resulting interest rates of 1.26%.

As of June 30, 2009, the Town has outstanding debt of \$42,750,125, of which \$2,175,125 is sewer construction debt. Bonds issued for road and school improvements were approved as debt exclusions to Proposition 2 ½. The additional tax payments for the bonds will end when the bonds are repaid. The school related debt qualifies for state programs that will pay for 59% of the total principal and interest costs.

The Town has authorized and unissued debt of \$1,000,000 for school expansion and \$150,000 for construction of a Barn/Garage. Total authorized and unissued debt as of June 30, 2009 is \$1,150,000.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Westwood for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2008. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of a state and local government financial report. Westwood has received this award annually since FY97.

In order to be awarded the Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

In FY2006, FY00, FY99 and FY98 the Town received the GFOA Distinguished Budget Award. This award is the highest form of recognition in governmental budgeting and is a significant achievement for the Town and the financial staff. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories including policy documentation, finance, financial planning and organization.



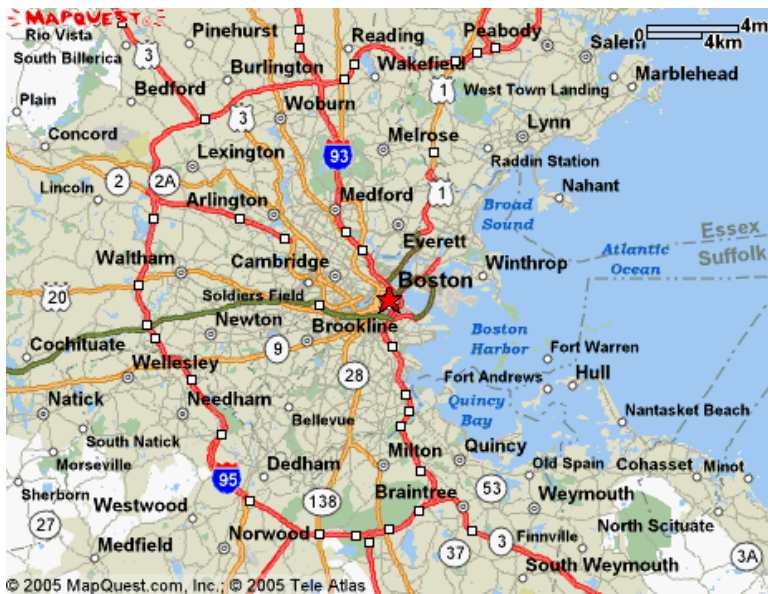
This report represents significant effort by the entire financial team of the Town, whose dedicated efforts have significantly improved the financial operations of the Town. I particularly would like to acknowledge the efforts of Sheila Nee, whose assistance was invaluable in the preparation of this Comprehensive Annual Financial Report. I would also like to thank the Town's management team for their recognition of the importance of the CAFR and the encouragement given to the financial departments.

Respectfully submitted,

Handwritten signature of Pamela Dukeman

Pamela Dukeman
Finance Director

A Few Words About Westwood....



Westwood was incorporated as a town in 1897 and has a current population of approximately 14,626. The Town is located in eastern Massachusetts, 13 miles south of its capital city of Boston. One major attraction of Westwood is its location in relation to Boston and major roadways. The commuter rail has four convenient stops within five minutes of town, one of which doubles as an Amtrak station. The Amtrak station provides connections originating in Boston and continuing to Providence, Rhode Island and New York City.

Westwood is recognized for the quality of its schools. Students consistently score in the top percentile on national tests, and the overwhelming majority of students graduating from the High School go on to higher education.

Westwood operates under a Board of Selectmen/Open Town Meeting/Town Administrator form of government. The elected, three-member Board of Selectmen makes policy decisions. The Town Administrator is responsible for carrying out the policies and direction of the Board of Selectmen and for managing the day-to-day operations of the Town. An elected, five-member School Committee appoints a School Superintendent who administers the Town's public school system. School Committee members, like the Board of Selectmen, are elected at-large to three-year staggered terms.

The Town maintains many recreational areas and facilities, including numerous conservation areas, playgrounds, ball fields and an indoor pool facility. The Town has two libraries, a senior center and numerous community-sponsored events for residents.

From a natural perspective, the Town works very hard to conserve land. It is the hope of preservation workers that Westwood can create its own emerald necklace with its conservation land and walking paths. Hale Reservation is one of the Town's hidden gems. With 1,200 acres of wooded area and a large pond, Hale is an active part of the community. During the summer, Hale's membership beach attracts over 500 families. Hale Reservation is the largest summer day camp in the nation with 2,025 students.

The formation of Westwood has been influenced by a number of factors. Character, community, and location are just three of its most admirable traits.

**Town of Westwood,
Massachusetts**

Principal Officials

Board of Selectmen

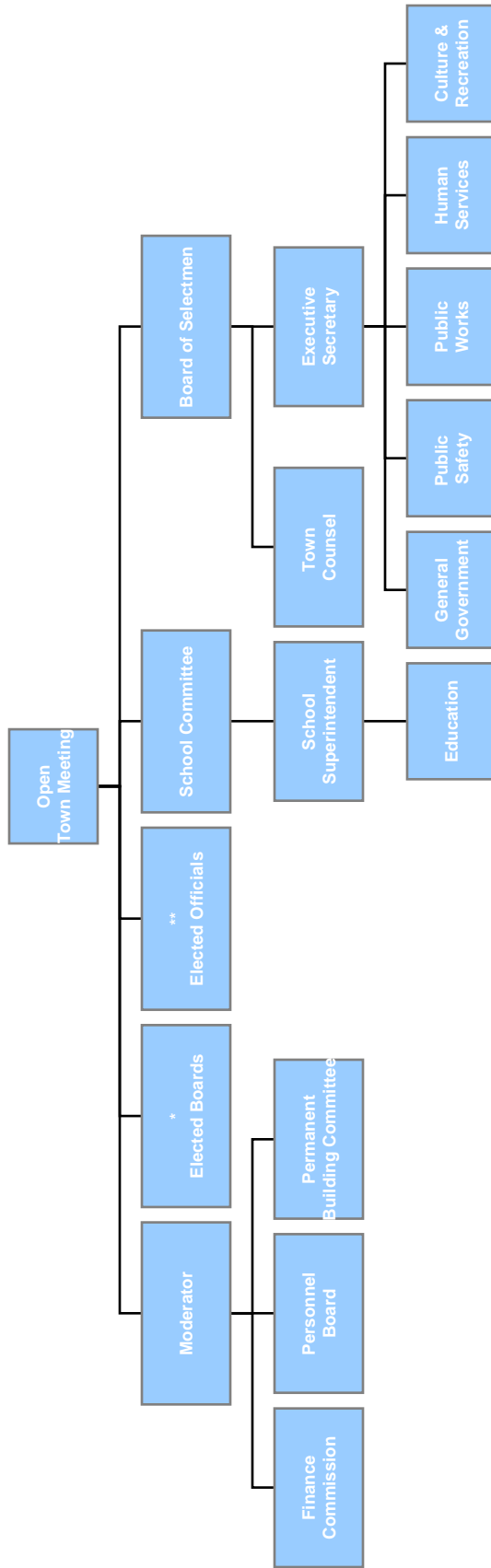
Patrick J. Ahearn, Chairman
Nancy C. Hyde
Philip N. Shapiro

Town Administrator – Michael Jaillet
Finance Director – Pamela Dukeman
School Superintendent – John Antonucci
Town Treasurer – James Gavin
Police Chief – William Chase
Fire Chief – William Scoble
DPW Director – Timothy Walsh

Town of Westwood, Massachusetts
Total Budget Salaries of Principal Officials
June 30, 2009

Position	Salary
School Superintendent	\$162,089
School Director of Business and Finance	\$110,000
Town Administrator	\$138,205
Fire Chief	\$123,643
Police Chief	\$121,095
Department of Public Works Director	\$116,381
Finance Director	\$ 99,897
Library Director	\$ 89,425
Town Counsel	\$ 86,617
Information Systems Director	\$ 83,207
Town Accountant	\$ 78,566
Recreation Director	\$ 75,367
Health Director	\$ 73,624
Building Commissioner	\$ 72,088
Council on Aging Director	\$ 70,247
Youth Director	\$ 66,579
Assistant Treasurer	\$ 63,413
Town Clerk (Elected)	\$ 61,000
Tax Collector (Elected)	\$ 4,000
Treasurer (Elected)	\$ 4,000
Board of Selectmen (Elected)	\$ 2,000
Board of Assessors (Elected)	\$ 1,800

The Town of Westwood



***Elected Boards**

- Regional Vocational School Rep.
- Housing Authority
- Library Trustees
- Planning Board
- Assessors



****Elected Officials**

- Town Clerk
- Town Collector
- Town Treasurer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Westwood Massachusetts

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A handwritten signature in black ink, appearing to read "M. L. R.", is positioned above the title "President".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer", is positioned above the title "Executive Director".

Executive Director

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Financial Section

Independent Auditors' Report

General Purpose Financial Statements

*Combining Individual Fund and Account
Group Financial Statements and Schedules*



At Special Town Meetings in 2000 and 2002, Westwood residents reaffirmed their commitment to education by approving a total of \$44 million for the construction of a new high school and recreational sports fields. In April, 2005 the new high school was opened for students.



Independent Auditors' Report

To the Honorable Board of Selectmen
Town of Westwood, Massachusetts

100 Quannapowitt Parkway
Suite 101
Wakefield, MA 01880
T. 781-914-1700
F. 781-914-1701

www.powersandsullivan.com

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Westwood, Massachusetts, as of and for the fiscal year ended June 30, 2009, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Westwood, Massachusetts' management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Westwood, Massachusetts, as of June 30, 2009, and the respective changes in financial position and cash flows where applicable, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

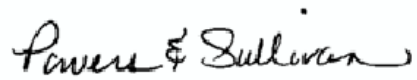
In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2009, on our consideration of the Town of Westwood, Massachusetts' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreement and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The combining and individual fund statements and schedules, as listed in the table of contents, are presented for the purpose of supplementary analysis and are not a required part of the financial statements of the Town of Westwood, Massachusetts. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

Management's discussion and analysis, located on the following pages, and the schedule of revenues, expenditures and changes in fund balance – general fund – budgetary basis, retirement system schedule of employer contributions, retirement system schedule of funding progress, other post-employment benefit plan schedule of funding progress and other post-employment benefit plan actuarial methods and assumptions, located after the notes to the basic financial statements, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of

America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The introductory section and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

A handwritten signature in cursive script that reads "Powers & Sullivan". The signature is written in black ink and is positioned to the left of a vertical line.

Wakefield, Massachusetts
November 30, 2009

Management's Discussion and Analysis

As management of the Town of Westwood, we offer readers of these financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2009. We encourage readers to consider the information presented in this report in conjunction with additional information that we have furnished in our letter of transmittal.

The Governmental Accounting Standards Board (GASB) is the authoritative standard setting body that provides guidance on how to prepare financial statements in conformity with generally accepted accounting principles (GAAP). Users of these financial statements (such as investors and rating agencies) rely on the GASB to establish consistent reporting standards for all governments in the United States. This consistent application is the only way users (including citizens, the media, legislators and others) can assess the financial condition of one government compared to others.

Governments must adhere to GASB pronouncements in order to issue their financial statements in conformity with GAAP. The users of financial statements also rely on the independent auditors' opinion. If the Town of Westwood's financial statements have significant departures from GAAP the independent auditors may issue a qualified opinion or a disclaimer (where no opinion is given). These types of opinions may have an adverse effect on the Town's bond rating and our ability to borrow money at favorable interest rates. The Town of Westwood has enjoyed an unqualified opinion on its financial statements since the fiscal year ended June 30, 1984.

Financial Highlights

- The governmental assets of the Town of Westwood exceeded its liabilities at the close of the most recent fiscal year by \$105.3 million (net assets).
- Of this amount, 4.5% or \$4.7 million (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- At the close of the current fiscal year, the Town of Westwood's general fund reported an ending fund balance of \$4.4 million, an increase of \$201,000 in comparison with the prior year. Total fund balance represents 6.4% of total general fund expenditures. Approximately \$2.1 million of this total amount is available for appropriation at the government's discretion and \$2.3 million is reserved for the subsequent fiscal year as articles and encumbrances carried forward and appropriations to balance the subsequent year's budget.
- The Town of Westwood's total governmental debt decreased by \$1 million during the current fiscal year. This was the net effect of principal payments on long and short-term debt of \$4.5 million and a new general obligation bond issuance of \$3.5 million, which was used to fund the construction of the middle school modular classrooms.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town of Westwood's basic financial statements. The Town of Westwood's basic financial statements comprises three components: 1) government-wide financial statements 2) fund financial statements, and 3) notes to the financial statements. The government-wide financial statements provide both long-term and short-term information about the Town as a whole. The fund financial statements focus on the individual components of the Town government, reporting the Towns' operations in more detail than the government-wide statements. Both presentations (government-wide and fund) allow the user to address relevant questions, broaden the basis of comparison and enhance the Town's accountability. An additional part of the basic financial statements are the notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Town of Westwood's finances, in a manner similar to private-sector business.

The statement of net assets presents information on all of the Town of Westwood's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Town of Westwood is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities include general government, public safety, education, public works, human services, culture and recreation and interest. The business-type activities include the activities of the sewer enterprise fund.

Fund financial statements. A fund is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Westwood, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town of Westwood can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town of Westwood adopts an annual appropriated budget for its general fund. A budgetary comparison schedule is included as required supplementary information for the general fund to demonstrate compliance with this budget.

Proprietary funds. The Town maintains one type of proprietary fund.

Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses an enterprise fund to account for its sewer operations.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources

of those funds are not available to support the Town of Westwood's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Town of Westwood, government-wide assets exceeded liabilities by \$122.6 million at the close of fiscal year 2009.

Net assets of \$111.7 million (91%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the investment in its capital assets is reported net of its related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town of Westwood's net assets \$2.6 million (2%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets \$8.3 million (7%) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town of Westwood is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities.

Comparative Financial Data – Governmental Activities

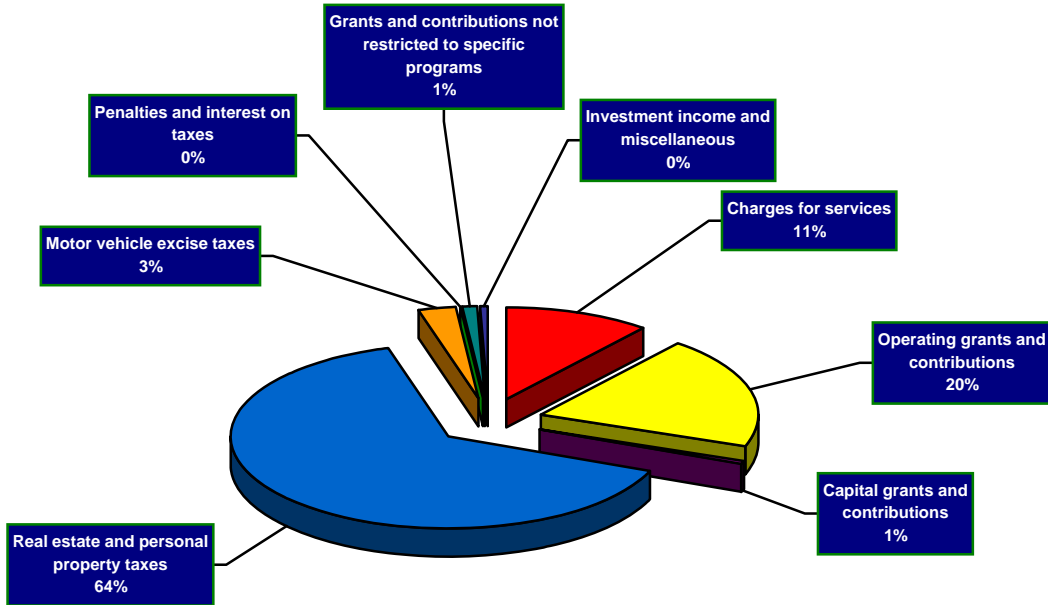
Governmental Activities:	Balance at June 30, 2009	Balance at June 30, 2008
	<u> </u>	<u> </u>
Assets:		
Current assets.....	\$ 23,835,028	\$ 20,257,298
Noncurrent assets (excluding capital).....	17,676,000	19,757,000
Capital assets, not being depreciated.....	5,858,382	5,858,382
Capital assets, net of accumulated depreciation.....	108,773,794	110,518,627
Total assets.....	156,143,204	156,391,307
Liabilities:		
Current liabilities (excluding debt).....	5,088,634	5,232,389
Noncurrent liabilities (excluding debt).....	5,212,199	636,737
Current debt.....	4,295,000	4,550,000
Noncurrent debt.....	36,280,000	37,075,000
Total liabilities.....	50,875,833	47,494,126
Net Assets:		
Capital assets net of related debt.....	97,986,113	98,219,632
Restricted.....	2,591,376	2,422,271
Unrestricted.....	4,689,882	8,255,277
Total net assets.....	\$ 105,267,371	\$ 108,897,180

Governmental activities. The governmental activities net assets decreased by approximately \$3.6 million during the current fiscal year. The primary reason for this decrease was the recognition of the other post-employment benefit obligation of approximately \$4.6 million which was recorded to comply with the requirements of GASB Statement #45. The implementation of this GASB has caused a decline in the overall financial position of the Town on the full-accrual basis of accounting.

Governmental Activities:	Fiscal Year Ended June 30, 2009	Fiscal Year Ended June 30, 2008
	<u> </u>	<u> </u>
Program revenues:		
Charges for services.....	\$ 8,336,319	\$ 9,258,254
Operating grants and contributions.....	15,435,925	13,597,090
Capital grants and contributions.....	404,149	405,154
General revenues:		
Real estate and personal property taxes.....	49,761,536	48,295,949
Motor vehicle excise taxes.....	2,164,294	2,245,316
Penalties and interest on taxes.....	96,949	96,970
Nonrestricted grants and contributions.....	882,855	962,617
Unrestricted investment income.....	280,678	615,900
Miscellaneous.....	90,022	97,800
Total revenues.....	<u>77,452,727</u>	<u>75,575,050</u>
Expenses:		
General government.....	7,984,596	8,392,072
Public safety.....	8,778,769	7,851,039
Education.....	52,088,397	45,462,795
Public works.....	7,037,271	7,193,036
Human services.....	942,357	833,985
Culture and recreation.....	2,468,819	2,376,794
Interest.....	1,782,327	1,996,027
Total expenses.....	<u>81,082,536</u>	<u>74,105,748</u>
Change in net assets.....	\$ (3,629,809)	\$ 1,469,302

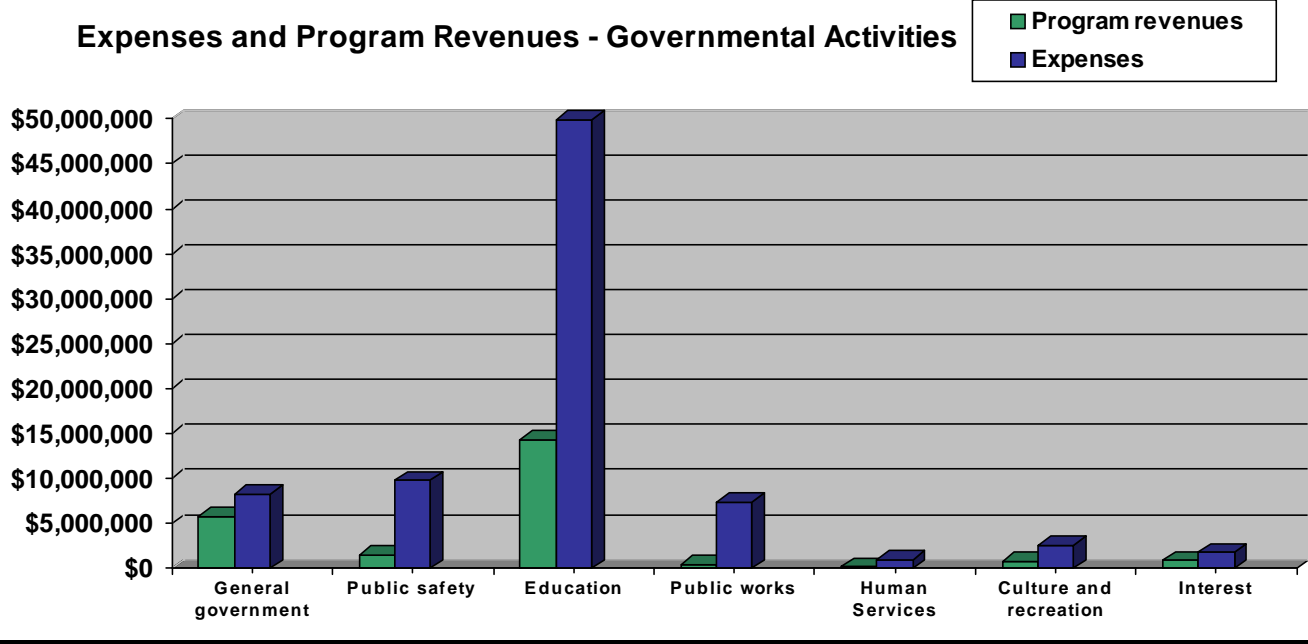
- Charges for services represent about 11% of governmental activities resources. The Town can exercise more control over this category of revenue than any other. Fees charged for services rendered that are set by the Board of Selectmen are included in this category. General Government Charges for Services for fiscal year 2009 includes approximately \$2.5 million in non-recurring fees collected for the Westwood Station Project compared to \$3.7 million collected in fiscal year 2008.
- Operating and capital grants and contributions account for 20% of the governmental activities resources. Most of these resources apply to education operations. These resources offset costs within the school department in addition to the General Fund operating budget. Also during the fiscal year, the Town received a Westwood Station guaranteed tax payment in the amount of \$1,750,000, which is recorded as an operating grant under the general government function.
- Property taxes are by far the most significant revenue source for the Town's governmental activities. They comprise 64% of all resources.
- Motor vehicle excise taxes comprise 3% of the governmental activities resources.

FY09 Governmental Revenues



- Education is by far the largest governmental activity of the Town at 64%. Program revenues of \$14.4 million provided direct support to education and \$38 million in taxes and other general revenue were needed to cover the remaining fiscal year 2009 operating expenses.
- Public safety and public works are significant activities of the Town. Program revenues for public safety of \$1.5 million and \$435,000 in public works directly supported \$8.8 million and \$7.0 million of operating expenses, respectively. Taxes and other general revenue of \$13.9 million were needed to cover the remaining fiscal year 2009 operating expenses. Combined, they represent 20% of governmental activity expenses.

Expenses and Program Revenues - Governmental Activities



Business-type activities. For sewer business-type activities, assets exceeded liabilities by \$17.3 million at the close of fiscal year 2009. Capital assets net of related debt totaled \$13.7 million (79%) while unrestricted net assets totaled \$3.6 million (21%). There was a decrease of \$36,000 in net assets reported in connection with the sewer enterprise. Charges for services decreased due to sewer rates decreasing by 5% primarily due to the decrease in the assessment changed by the Massachusetts Water Resource Authority (MWRA). Operating grants and contributions decreased due to a one-time MWRA grant of \$137,000 the Town received in fiscal year 2008, and capital grants experienced a slight decline from the prior year. The sewer fund also reported a liability for other post-employment benefits totaling \$47,000, for the first time in fiscal year 2009 as a result of the implementation of GASB Statement #45.

Comparative Assets, Liabilities and Net Assets – Business-type

	Balance at June 30, 2009	Balance at June 30, 2008
Assets:		
Current assets.....	\$ 3,460,433	\$ 3,543,914
Noncurrent assets (excluding capital).....	394,197	442,016
Capital assets, not being depreciated.....	350,850	350,850
Capital assets, net of accumulated depreciation.....	15,502,835	15,771,307
Total assets.....	19,708,315	20,108,087
Liabilities:		
Current liabilities (excluding debt).....	186,683	172,034
Noncurrent liabilities (excluding debt).....	47,332	-
Current debt.....	309,838	425,750
Noncurrent debt.....	1,865,287	2,175,125
Total liabilities.....	2,409,140	2,772,909
Net Assets:		
Capital assets net of related debt.....	13,678,560	13,521,282
Unrestricted.....	3,620,615	3,813,896
Total net assets.....	\$ 17,299,175	\$ 17,335,178

Comparative Revenues & Expenses – Business-type

	Fiscal Year Ended June 30, 2009	Fiscal Year Ended June 30, 2008
Program revenues:		
Charges for services.....	\$ 3,623,588	\$ 4,276,856
Operating grants and contributions.....	54,547	200,163
Capital grants and contributions.....	47,675	52,688
Total revenues.....	3,725,810	4,529,707
Expenses:		
Sewer.....	3,761,813	3,734,283
Change in net assets.....	\$ (36,003)	\$ 795,424

Financial Analysis of the Government’s Funds

As noted earlier, The Town of Westwood uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Town of Westwood’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town of Westwood’s financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, governmental funds reported combined ending fund balances of \$16.4 million, an increase of \$3.6 million from the prior year. The increase can mainly be attributable to the issuance of \$3.5 million in general obligation bonds used to help fund construction of modular classrooms at the middle school. Bond proceeds are reported as other financing sources in the fund financial statements.

The general fund is the Town’s chief operating fund. At the end of the current fiscal year, undesignated fund balance of the general fund totaled \$2.1 million, while total fund balance totaled \$4.4 million. As a measure of the general fund’s liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 3% of total general fund expenditures, while total fund balance represents 6.4% of that same amount.

The fund balance of the general fund increased by \$201,000. This is the net result of a budgeted use of prior reserves “free cash” used to balance the Town’s operating budget of \$1.4 million and positive results of operations, since departments turned back unspent appropriations.

The Town also maintains a stabilization fund, which management has classified as a major governmental fund. The stabilization fund has a year end balance of \$1.2 million which represents 1.8% of general fund expenditures. These funds can be used for general or capital purposes upon Town Meeting approval. Please refer to Note 11 for additional information on the Town’s stabilization fund.

The state fiscal stabilization fund is used to account for the Town's use of the federal state fiscal state fiscal stabilization program which was awarded to Governors to help stabilize State and local budgets in order to minimize and avoid reductions in education and other essential services. The Governor cut state Chapter 70 funding by 10% and replaced the amount with federal funds. During fiscal year 2009, the Town received \$373,117 from the state fiscal stabilization fund, which was used to help fund school employee benefits.

The new Westwood Station fund is used to account for funds received in a new major mixed use development project in Town, referred to as Westwood Station. At June 30, 2009, the new Westwood Station fund had a year end balance of \$172,000. The new Westwood Station fund balance increased \$181,000 from prior year. This was comprised of timing differences between the receipt of mitigation funds for the development project, and expenditures which are primarily legal fees, design services, and consulting fees.

General Fund Budgetary Highlights

Actual revenues were under budget due to the fourth quarter State budget reduction. The State replaced the 10% budget cuts with an equal amount of state fiscal stabilization fund federal grants, which totaled \$373,117 for the Town of Westwood. As a result, the actual revenues were under budget, and the actual expenditures were under budget in the general fund, as the grant revenues and related expenditures were reported in the state fiscal stabilization fund. All of the expenditures reclassified by the Town were from the employee benefits functional category.

Actual general fund expenditures and encumbrances are lower than final budget by 2%, with the majority of the variance occurring in the reserve fund, which turned back \$237,500, as reserve funds were not fully required to fund unanticipated events.

The general fund employee benefits expenditures were lower than the final budget by approximately \$589,000. This is partially because the Town moved expenditures to the state fiscal stabilization fund to account for the reduction in State aid.

The \$1.9 million decrease between the original budget and the final amended budget was primarily due to an original appropriation of \$2,926,000 for the Westwood Station Project of which \$2,115,000 was rescinded during the year. The appropriation as well as the related Westwood Station revenue was decreased. Additionally, the budget was increased by supplementary appropriations to fund the police department budget (\$120,000), the department of public works snow and ice budget (\$369,000), and the capital outlay budget (\$133,000.)

Capital Assets and Debt Management

In conjunction with the operating budget, the Town annually prepares a capital budget which includes detailed information concerning those capital requests for the upcoming fiscal year as well as summary information for the following four fiscal years to identify current projections of what level of capital outlay will be required in future years.

As part of the capital plan the Town has historically financed the acquisition of some capital assets from current revenue. This policy will continue to improve the financial position as net assets will increase by the amount of acquisitions less the current depreciation.

Major capital assets are funded by the issuance of long and short-term debt and capital grants. The effect on net assets during the construction phase of the project is neutral for assets acquired with debt since the Town increases its assets and associated liability by the same amount. In subsequent years the net assets will be reduced through depreciation and will be increased by the revenues raised to support the debt principal

payments. Net assets are increased for assets acquired with grant funds since there is no corresponding liability incurred.

Outstanding long-term debt of the general government, as of June 30, 2009, totaled \$40,575,000 of which, \$37,445,000 is related to school projects, leaving a balance of only \$3,130,000 for other non-school related projects.

During fiscal 2009 the Town issued \$3,500,000 general obligation bond to help refurbish modular classrooms at the middle school.

The enterprise fund has \$2,175,125 in sewer enterprise debt outstanding that is fully supported by the rates and do not rely on a general fund subsidy.

The most significant capital asset additions during the year included various school improvements, roadway improvements, and ball-field lights and fields.

Please refer to notes 6, 7, 8 and 9 to the financial statements for further discussion of the Town's major capital and debt activity.

CAPITAL ASSETS

	Cost of Capital Assets	Accumulated Depreciation at end of year	Capital Assets, net
Governmental activities:			
Land.....	\$ 5,858,382	\$ -	\$ 5,858,382
Buildings and improvements.....	86,376,405	(21,491,584)	64,884,821
Vehicles.....	5,872,748	(3,930,035)	1,942,713
Machinery and equipment.....	7,729,308	(5,496,548)	2,232,760
Furniture and fixtures.....	261,123	(212,072)	49,051
Infrastructure.....	83,672,464	(44,008,015)	39,664,449
Total governmental activities.....	<u>189,770,430</u>	<u>(75,138,254)</u>	<u>114,632,176</u>
Business-type activities:			
Land.....	350,850	-	350,850
Plant and infrastructure.....	25,653,132	(14,325,277)	11,327,855
Other buildings and improvements...	6,293,795	(2,706,591)	3,587,204
Vehicles.....	503,246	(174,278)	328,968
Machinery and equipment.....	421,374	(162,566)	258,808
Furniture and fixtures.....	35,323	(35,323)	-
Total business-type activities.....	<u>33,257,720</u>	<u>(17,404,035)</u>	<u>15,853,685</u>
Total capital assets.....	<u>\$ 223,028,150</u>	<u>\$ (92,542,289)</u>	<u>\$ 130,485,861</u>

GOVERNMENTAL BONDS PAYABLE

Project	Interest Rate (%)	Outstanding at June 30, 2008	Issued	Redeemed	Outstanding at June 30, 2009
Middle School/Gym.....	3.50-4.00	\$ 235,000	\$ -	\$ 235,000	\$ -
Middle School/Gym.....	3.50-4.00	55,000	-	55,000	-
Land Acquisition.....	3.50-4.00	40,000	-	40,000	-
Senior Center.....	3.50-4.00	24,000	-	24,000	-
School Fields.....	3.50-4.00	19,000	-	19,000	-
Middle School/Gym Completion.....	3.50-4.00	15,000	-	15,000	-
Middle School/Gym Completion.....	3.50-4.00	7,000	-	7,000	-
Martha Jones School Construction.....	3.90-5.00	2,880,000	-	720,000	2,160,000
Downey School Construction.....	3.90-5.00	2,520,000	-	630,000	1,890,000
Striar Land Purchase.....	3.90-5.00	520,000	-	130,000	390,000
Cemetery Land Purchase.....	3.90-5.00	120,000	-	30,000	90,000
School Planning.....	2.50-5.38	29,625,000	-	1,975,000	27,650,000
Public Building.....	3.00-5.00	1,560,000	-	260,000	1,300,000
Public Building.....	3.00-5.00	140,000	-	25,000	115,000
Land Acquisition.....	3.50-4.00	210,000	-	30,000	180,000
High Street Reconstruction.....	3.50-4.00	1,000,000	-	115,000	885,000
High Street Lights.....	3.50-4.00	195,000	-	25,000	170,000
High School Supplement.....	3.50-4.00	1,950,000	-	130,000	1,820,000
High School Fields.....	3.50-4.00	475,000	-	50,000	425,000
Middle School Modular Classrooms.....	2.13-5.00	-	3,500,000	-	3,500,000
Total Governmental Bonds Payable.....		\$ 41,590,000	\$ 3,500,000	\$ 4,515,000	\$ 40,575,000

ENTERPRISE BONDS PAYABLE

Project	Interest Rate (%)	Outstanding at June 30, 2008	Issued	Redeemed	Outstanding at June 30, 2009
Sewer.....	3.50-4.00	\$ 80,000	\$ -	\$ 80,000	\$ -
Sewer.....	3.50-4.00	40,000	-	40,000	-
Sewer (MWPAT).....	3.88	1,880,875	-	155,750	1,725,125
Sewer.....	3.90-5.00	600,000	-	150,000	450,000
Total Enterprise Bonds Payable.....		\$ 2,600,875	\$ -	\$ 425,750	\$ 2,175,125

The Town of Westwood maintained an “AAA” rating from Standard & Poor’s and an “Aa1” from Moody’s for general obligation debt.

Economic Factors and Next Year's Budget and Rates

For the fiscal year 2010 budget, the Town has projected decreases in major revenue categories, including State aid, economic driven local receipts; such as motor vehicle excise payment and the Westwood Station guaranteed payment. The fiscal year 2010 budget has been prepared in a manner that will provide same flexibility to absorb continued reductions to revenue throughout the fiscal year. The Town has prepared for continued state aid reductions in light of a continually deteriorating national economy and unsettled financial markets.

In response to anticipated revenue constraints, the Town has made the following conservative budget decisions:

- The Town level funded the fiscal year 2010 school and municipal operating budgets at fiscal year 2009 levels.
- The fiscal year 2010 budget has a reduced level of capital budgets and no appropriation to the reserve accounts.

The budget decision will allow the Town to retain staffing levels and quality services for the community during this difficult financial year.

Requests for Information

This financial report is designed to provide a general overview of the Town of Westwood's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, Town Hall, 580 High Street, Westwood, Massachusetts 02090.

Basic Financial Statements

STATEMENT OF NET ASSETS

JUNE 30, 2009

	<i>Primary Government</i>		
	Governmental Activities	Business-type Activities	Total
ASSETS			
CURRENT:			
Cash and cash equivalents.....	\$ 19,692,395	\$ 1,565,679	\$ 21,258,074
Investments.....	8,114	-	8,114
Receivables, net of allowance for uncollectibles:			
Real estate and personal property taxes.....	440,273	-	440,273
Tax liens.....	309,110	-	309,110
Motor vehicle excise taxes.....	86,647	-	86,647
User charges.....	-	1,846,935	1,846,935
Departmental and other.....	187,603	-	187,603
Special assessments.....	162	-	162
Intergovernmental.....	3,110,724	47,819	3,158,543
Total Current Assets.....	23,835,028	3,460,433	27,295,461
NONCURRENT:			
Receivables, net of allowance for uncollectibles:			
Intergovernmental.....	17,676,000	394,197	18,070,197
Capital assets, not being depreciated.....	5,858,382	350,850	6,209,232
Capital assets, net of accumulated depreciation.....	108,773,794	15,502,835	124,276,629
Total Noncurrent Assets.....	132,308,176	16,247,882	148,556,058
TOTAL ASSETS.....	156,143,204	19,708,315	175,851,519
LIABILITIES			
CURRENT:			
Warrants payable.....	1,122,563	151,007	1,273,570
Accrued payroll.....	1,065,336	6,367	1,071,703
Tax refunds payable.....	153,895	-	153,895
Accrued interest.....	210,108	13,309	223,417
Other liabilities.....	1,164,995	-	1,164,995
Capital lease obligations.....	74,737	-	74,737
Compensated absences.....	1,297,000	16,000	1,313,000
Bonds and notes payable.....	4,295,000	309,838	4,604,838
Total Current Liabilities.....	9,383,634	496,521	9,880,155
NONCURRENT:			
Compensated absences.....	588,000	-	588,000
Other post-employment benefits.....	4,624,199	47,332	4,671,531
Bonds and notes payable.....	36,280,000	1,865,287	38,145,287
Total Noncurrent Liabilities.....	41,492,199	1,912,619	43,404,818
TOTAL LIABILITIES.....	50,875,833	2,409,140	53,284,973
NET ASSETS			
Invested in capital assets, net of related debt.....	97,986,113	13,678,560	111,664,673
Restricted for:			
Permanent funds:			
Expendable.....	210,544	-	210,544
Nonexpendable.....	314,274	-	314,274
Gifts.....	260,423	-	260,423
Grants.....	1,806,135	-	1,806,135
Unrestricted.....	4,689,882	3,620,615	8,310,497
TOTAL NET ASSETS.....	\$ 105,267,371	\$ 17,299,175	\$ 122,566,546

See notes to basic financial statements.

STATEMENT OF ACTIVITIES

FISCAL YEAR ENDED JUNE 30, 2009

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
<i>Governmental Activities:</i>					
General government.....	\$ 7,984,596	\$ 3,911,517	\$ 1,954,868	\$ -	\$ (2,118,211)
Public safety.....	8,778,769	1,282,996	236,783	-	(7,258,990)
Education.....	52,088,397	2,187,026	12,169,212	-	(37,732,159)
Public works.....	7,037,271	30,330	91	404,149	(6,602,701)
Human services.....	942,357	73,913	114,088	-	(754,356)
Culture and recreation.....	2,468,819	850,537	36,988	-	(1,581,294)
Interest.....	1,782,327	-	923,895	-	(858,432)
Total Governmental Activities.....	81,082,536	8,336,319	15,435,925	404,149	(56,906,143)
<i>Business-Type Activities:</i>					
Sewer.....	3,761,813	3,623,588	54,547	47,675	(36,003)
Total Primary Government.....	\$ 84,844,349	\$ 11,959,907	\$ 15,490,472	\$ 451,824	\$ (56,942,146)

See notes to basic financial statements.

(Continued)

STATEMENT OF ACTIVITIES

FISCAL YEAR ENDED JUNE 30, 2009

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Changes in net assets:			
Net (expense) revenue from previous page.....	\$ (56,906,143)	\$ (36,003)	\$ (56,942,146)
<i>General revenues:</i>			
Real estate and personal property taxes, net of tax refunds payable.....	49,761,536	-	49,761,536
Motor vehicle excise taxes.....	2,164,294	-	2,164,294
Penalties and interest on taxes.....	96,949	-	96,949
Grants and contributions not restricted to specific programs.....	882,855	-	882,855
Unrestricted investment income.....	280,678	-	280,678
Miscellaneous.....	90,022	-	90,022
Total general revenues and transfers.....	<u>53,276,334</u>	<u>-</u>	<u>53,276,334</u>
Change in net assets.....	(3,629,809)	(36,003)	(3,665,812)
<i>Net Assets:</i>			
Beginning of year.....	<u>108,897,180</u>	<u>17,335,178</u>	<u>126,232,358</u>
End of year.....	\$ <u><u>105,267,371</u></u>	\$ <u><u>17,299,175</u></u>	\$ <u><u>122,566,546</u></u>

(Concluded)

**GOVERNMENTAL FUNDS
BALANCE SHEET**

JUNE 30, 2009

ASSETS	General	Stabilization	Westwood Station	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents.....	\$ 7,518,060	\$ 1,210,708	\$ 172,088	\$ 10,791,539	\$ 19,692,395
Investments.....	-	-	-	8,114	8,114
Receivables, net of uncollectibles:					
Real estate and personal property taxes.....	440,273	-	-	-	440,273
Tax liens.....	309,110	-	-	-	309,110
Motor vehicle excise taxes.....	86,647	-	-	-	86,647
Departmental and other.....	16,673	-	-	170,930	187,603
Special assessments.....	162	-	-	-	162
Intergovernmental.....	19,832,000	-	-	954,724	20,786,724
TOTAL ASSETS.....	\$ 28,202,925	\$ 1,210,708	\$ 172,088	\$ 11,925,307	\$ 41,511,028
LIABILITIES AND FUND BALANCES					
LIABILITIES:					
Warrants payable.....	\$ 946,750	\$ -	\$ -	\$ 175,813	\$ 1,122,563
Accrued payroll.....	1,065,336	-	-	-	1,065,336
Tax refunds payable.....	153,895	-	-	-	153,895
Other liabilities.....	1,164,995	-	-	-	1,164,995
Deferred revenues.....	20,481,192	-	-	1,125,654	21,606,846
TOTAL LIABILITIES.....	23,812,168	-	-	1,301,467	25,113,635
FUND BALANCES:					
Reserved for:					
Encumbrances and continuing appropriations.....	1,450,831	-	-	-	1,450,831
Perpetual permanent funds.....	-	-	-	314,274	314,274
Unreserved:					
Designated for subsequent year's expenditures.....	870,000	-	-	-	870,000
Undesignated, reported in:					
General fund.....	2,069,926	-	-	-	2,069,926
Special revenue funds.....	-	1,210,708	172,088	5,562,959	6,945,755
Capital projects funds.....	-	-	-	4,536,063	4,536,063
Permanent funds.....	-	-	-	210,544	210,544
TOTAL FUND BALANCES.....	4,390,757	1,210,708	172,088	10,623,840	16,397,393
TOTAL LIABILITIES AND FUND BALANCES.....	\$ 28,202,925	\$ 1,210,708	\$ 172,088	\$ 11,925,307	\$ 41,511,028

See notes to basic financial statements.

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TOTAL FUND BALANCES TO THE STATEMENT OF NET ASSETS**

JUNE 30, 2009

Total governmental fund balances.....		\$ 16,397,393
Capital assets (net) used in governmental activities are not financial resources and, therefore, are not reported in the funds.....		114,632,176
Accounts receivable are not available to pay for current-period expenditures and, therefore, are deferred in the funds.....		21,606,846
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.....		(210,108)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		
Bonds and notes payable.....	(40,575,000)	
Capital lease obligations.....	(74,737)	
Other post-employment benefits.....	(4,624,199)	
Compensated absences.....	<u>(1,885,000)</u>	
Net effect of reporting long-term liabilities.....		<u>(47,158,936)</u>
Net assets of governmental activities.....		<u>\$ 105,267,371</u>

See notes to basic financial statements.

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FISCAL YEAR ENDED JUNE 30, 2009

	General	Stabilization	State Fiscal Stabilization Fund	Westwood Station	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:						
Real estate and personal property taxes, net of tax refunds.....	\$ 49,655,987	\$ -	\$ -	\$ -	\$ -	\$ 49,655,987
Motor vehicle excise taxes.....	2,242,922	-	-	-	-	2,242,922
Charges for services.....	-	-	-	-	4,366,363	4,366,363
Westwood Station guaranteed tax payment.....	1,750,000	-	-	-	-	1,750,000
Westwood Station building permits.....	811,079	-	-	-	-	811,079
Penalties and interest on taxes.....	96,949	-	-	-	-	96,949
Fees and rentals.....	251,898	-	-	-	-	251,898
Licenses and permits.....	378,525	-	-	-	-	378,525
Fines and forfeitures.....	16,982	-	-	-	-	16,982
Intergovernmental.....	12,372,131	-	373,117	-	2,917,929	15,663,177
Departmental and other.....	571,888	-	-	2,508,971	390,524	3,471,383
Special assessments.....	91	-	-	-	-	91
Contributions.....	-	-	-	-	257,657	257,657
Investment income.....	280,678	23,354	-	-	14,344	318,376
TOTAL REVENUES.....	68,429,130	23,354	373,117	2,508,971	7,946,817	79,281,389
EXPENDITURES:						
Current:						
General government.....	2,443,455	-	-	2,328,458	1,096,925	5,868,838
Public safety.....	5,899,945	-	-	-	225,862	6,125,807
Education.....	32,407,192	-	-	-	5,371,433	37,778,625
Public works.....	4,574,961	-	-	-	446,643	5,021,604
Human services.....	675,853	-	-	-	47,684	723,537
Culture and recreation.....	1,225,317	-	-	-	824,133	2,049,450
Pension benefits.....	7,294,027	-	-	-	-	7,294,027
Property and liability insurance.....	317,418	-	-	-	-	317,418
Employee benefits.....	4,950,403	-	373,117	-	-	5,323,520
State and county charges.....	521,780	-	-	-	-	521,780
Capital outlay.....	1,106,238	-	-	-	-	1,106,238
Capital outlay - Westwood Station.....	792,600	-	-	-	-	792,600
Debt service:						
Principal.....	4,515,000	-	-	-	-	4,515,000
Interest.....	1,810,846	-	-	-	-	1,810,846
TOTAL EXPENDITURES.....	68,535,035	-	373,117	2,328,458	8,012,680	79,249,290
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(105,905)	23,354	-	180,513	(65,863)	32,099
OTHER FINANCING SOURCES (USES):						
Issuance of debt.....	-	-	-	-	3,500,000	3,500,000
Premium from issuance of bonds.....	-	-	-	-	90,023	90,023
Transfers in.....	491,859	150,000	-	-	35,000	676,859
Transfers out.....	(185,000)	-	-	-	(491,859)	(676,859)
TOTAL OTHER FINANCING SOURCES (USES).....	306,859	150,000	-	-	3,133,164	3,590,023
NET CHANGE IN FUND BALANCES.....	200,954	173,354	-	180,513	3,067,301	3,622,122
FUND BALANCES AT BEGINNING OF YEAR.....	4,189,803	1,037,354	-	(8,425)	7,556,539	12,775,271
FUND BALANCES AT END OF YEAR.....	\$ 4,390,757	\$ 1,210,708	\$ -	\$ 172,088	\$ 10,623,840	\$ 16,397,393

See notes to basic financial statements.

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**

FISCAL YEAR ENDED JUNE 30, 2009

Net change in fund balances - total governmental funds..... \$ 3,622,122

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay.....	3,574,654
Depreciation expense.....	<u>(5,319,487)</u>

Net effect of reporting capital assets..... (1,744,833)

Revenues in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (i.e., real estate and personal property, motor vehicle excise, etc.) differ between the two statements. This amount represents the net change in deferred revenue.....

(1,918,685)

The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.

Capital lease payments.....	71,267
Proceeds from bonds and notes.....	(3,500,000)
Debt service principal payments.....	<u>4,515,000</u>

Net effect of reporting long-term debt..... 1,086,267

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Net change in compensated absences accrual.....	(79,000)
Net change in accrued interest on long-term debt.....	28,519
Other post-employment benefits.....	<u>(4,624,199)</u>

Net effect of recording long-term liabilities..... (4,674,680)

Change in net assets of governmental activities..... \$ (3,629,809)

See notes to basic financial statements.

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS

JUNE 30, 2009

	<u>Business-type Sewer Enterprise</u>
ASSETS	
CURRENT:	
Cash and cash equivalents.....	\$ 1,565,679
Receivables, net of allowance for uncollectibles:	
User fees.....	1,846,935
Intergovernmental.....	<u>47,819</u>
Total current assets.....	<u>3,460,433</u>
NONCURRENT:	
Receivables, net of allowance for uncollectibles:	
Intergovernmental.....	394,197
Capital assets, not being depreciated.....	350,850
Capital assets, net of accumulated depreciation.....	<u>15,502,835</u>
Total noncurrent assets.....	<u>16,247,882</u>
TOTAL ASSETS.....	<u>19,708,315</u>
LIABILITIES	
CURRENT:	
Warrants payable.....	151,007
Accrued payroll.....	6,367
Accrued interest.....	13,309
Compensated absences.....	16,000
Bonds and notes payable.....	<u>309,838</u>
Total current liabilities.....	<u>496,521</u>
NONCURRENT:	
Other post-employment benefits.....	47,332
Bonds and notes payable.....	<u>1,865,287</u>
Total noncurrent liabilities.....	<u>1,912,619</u>
TOTAL LIABILITIES.....	<u>2,409,140</u>
NET ASSETS	
Invested in capital assets, net of related debt.....	13,678,560
Unrestricted.....	<u>3,620,615</u>
TOTAL NET ASSETS.....	<u>\$ 17,299,175</u>

See notes to basic financial statements.

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

FISCAL YEAR ENDED JUNE 30, 2009

	Business-type Sewer Enterprise
<u>OPERATING REVENUES:</u>	
Charges for services	\$ 3,623,588
<u>OPERATING EXPENSES:</u>	
Cost of services and administration	921,589
MWRA Assessment.....	1,964,562
Depreciation.....	768,382
 TOTAL OPERATING EXPENSES	 3,654,533
 OPERATING INCOME (LOSS).....	 (30,945)
<u>NONOPERATING REVENUES (EXPENSES):</u>	
Interest expense.....	(107,280)
Intergovernmental.....	54,547
Sewer betterments.....	47,675
 TOTAL NONOPERATING REVENUES (EXPENSES), NET.....	 (5,058)
 CHANGE IN NET ASSETS.....	 (36,003)
NET ASSETS AT BEGINNING OF YEAR.....	17,335,178
NET ASSETS AT END OF YEAR.....	\$ 17,299,175

See notes to basic financial statements.

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

FISCAL YEAR ENDED JUNE 30, 2009

	Business-type Sewer Enterprise
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>	
Receipts from customers and users.....	\$ 3,937,098
Payments to vendors.....	(2,506,117)
Payments to employees.....	(313,623)
NET CASH FROM OPERATING ACTIVITIES.....	1,117,358
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</u>	
Acquisition and construction of capital assets.....	(499,910)
Sewer betterments.....	47,675
Principal payments on bonds and notes.....	(381,615)
Interest expense.....	(57,163)
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES.....	(891,013)
NET CHANGE IN CASH EQUIVALENTS.....	226,345
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	1,339,334
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	\$ 1,565,679
<u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:</u>	
Operating income (loss).....	\$ (30,945)
Adjustments to reconcile operating income (loss) to net cash from operating activities:	
Depreciation.....	768,382
Changes in assets and liabilities:	
User fees.....	313,510
Warrants payable.....	16,609
Accrued payroll.....	470
Accrued compensated absences.....	2,000
Other post-employment benefits.....	47,332
Total adjustments.....	1,148,303
NET CASH FROM OPERATING ACTIVITIES.....	\$ 1,117,358
<u>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:</u>	
Intergovernmental debt service subsidy.....	\$ 98,682

See notes to basic financial statements.

FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS

JUNE 30, 2009

	Private Purpose Trust Funds	Agency Fund
ASSETS		
Cash and cash equivalents.....	\$ 374,625	\$ 298,116
Receivables, net of allowance for uncollectibles:		
Departmental and other.....	-	103,874
TOTAL ASSETS	374,625	401,990
LIABILITIES		
Warrants payable.....	-	2,905
Liabilities due depositors.....	-	399,085
TOTAL LIABILITIES	-	401,990
 NET ASSETS	 \$ 374,625	 \$ -

See notes to basic financial statements.

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

FISCAL YEAR ENDED JUNE 30, 2009

	<u>Private Purpose Trust Funds</u>
<u>ADDITIONS:</u>	
Contributions:	
Private donations.....	\$ 98,056
Net investment income:	
Interest.....	<u>14,293</u>
TOTAL ADDITIONS.....	<u>112,349</u>
<u>DEDUCTIONS:</u>	
Educational scholarships.....	<u>129,450</u>
CHANGE IN NET ASSETS.....	(17,101)
NET ASSETS AT BEGINNING OF YEAR.....	<u>391,726</u>
NET ASSETS AT END OF YEAR.....	<u>\$ 374,625</u>

See notes to basic financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the Town of Westwood, Massachusetts (the Town) have been prepared in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the recognized standard-setting body for establishing governmental accounting and financial reporting principles. The significant Town accounting policies are described herein.

A. Reporting Entity

An elected three-member Board of Selectmen governs the Town.

For financial reporting purposes, the Town has included all funds, organizations, agencies, boards, commissions and institutions. The Town has also considered all potential component units for which it is financially accountable as well as other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the Town’s basic financial statements to be misleading or incomplete. As required by GAAP, these basic financial statements present the Town (the Primary Government) and its component units. The Town did not identify any component units requiring inclusion in the basic financial statements.

Joint Ventures

The Town has entered into a joint venture with the Towns of Avon, Canton, Dedham, Braintree, Holbrook, Milton, Norwood, and Randolph to pool resources and share the costs, risks and rewards of providing vocational education through the Blue Hills Regional Technical School District (District). As of June 30, 2009, the District has no significant unreserved fund balance and has approximately \$510,000 in outstanding long-term bonds related to capital improvements. The following is the address where the District’s financial statements are available, its purpose, and the assessment paid by the Town during fiscal year 2009.

<u>Joint venture and address</u>	<u>Purpose</u>	<u>2009 Assessment</u>
Blue Hills Regional Technical School District 800 Randolph Street, Canton, MA 02021	To provide vocational education	<u>\$ 173,379</u>

The Town has no equity interest in the District.

Jointly Governed Organizations

The Board of Selectmen is responsible for appointing three of the six-member Board of Water Commissioners of the Dedham-Westwood Water District. The Town’s accountability for this organization does not extend beyond making these appointments.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The government-wide financial statements (i.e., statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the primary government and its component units.

Governmental activities, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which are supported primarily by user fees and charges.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and displayed in a single column.

Major Fund Criteria

Major funds must be reported if the following criteria are met:

- If the total assets, liabilities, revenues, or expenditures/expenses of an individual governmental or enterprise fund are at least 10 percent of the corresponding element (assets, liabilities, etc.) for all fund of that category or type (total governmental or total enterprise funds), *and*
- If the total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding element for all governmental and enterprise funds combined.

Additionally, any other governmental or enterprise fund that management believes is particularly significant to the basic financial statements may be reported as a major fund.

Fiduciary funds are reported by fund type.

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

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liabilities are incurred. Real estate and personal property taxes are recognized as revenues in the fiscal year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The statement of activities demonstrates the degree to which the direct expenses of a particular function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include the following:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.
- Grants and contributions that are restricted to meeting the operational requirements of a particular function or segment.
- Grants and contributions that are restricted to meeting the capital requirements of a particular function or segment.

Taxes and other items not identifiable as program revenues are reported as general revenues.

For the most part, the effect of interfund activity has been removed from the government-wide financial statements. However, the effect of interfund services provided and used between functions is not eliminated as the elimination of these charges would distort the direct costs and program revenues reported for the functions affected.

Fund Financial Statements

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences, and claims and judgments which are recognized when the obligations are expected to be liquidated with current expendable available resources.

Real estate and personal property tax revenues are considered available if they are collected within 60 days after fiscal year-end. Investment income is susceptible to accrual. Other receipts and tax revenues become measurable and available when the cash is received and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria is met. Expenditure driven grants recognize revenue when the qualifying expenditures are incurred and all other grant requirements are met.

The following major governmental funds are reported:

The *general fund* is the primary operating fund. It is used to account for all financial resources, except those that are required to be accounted for in another fund.

The *stabilization fund* is used to account for the accumulation of resources to provide general and/or capital reserves.

The *state fiscal stabilization fund* is used to account for the Town's use of the federal state fiscal stabilization program which was awarded to Governors to help stabilize State and local budgets in order to minimize and avoid reductions in education and other essential services.

The *Westwood Station fund* is used to account for the funds used in the development and renovation of the new train station as well as residential, commercial, and retail units.

The nonmajor governmental funds consist of other special revenue, capital projects and permanent funds that are aggregated and presented in the *nonmajor governmental funds* column on the governmental funds financial statements. The following describes the general use of these fund types:

The *special revenue fund* is used to account for the proceeds of specific revenue sources (other than permanent funds or capital projects funds) that are restricted by law or administrative action to expenditures for specified purposes.

The *capital projects fund* is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Enterprise Funds).

The *permanent fund* is used to account for financial resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the governmental programs.

Proprietary fund financial statements are reported using the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liabilities are incurred.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The following major proprietary fund is reported:

The *sewer enterprise fund* is used to account for the Town's sewer activities.

Fiduciary fund financial statements are reported using the flow of economic resources measurement focus and use the accrual basis of accounting except for the agency fund, which has no measurement focus. Fiduciary funds are used to account for assets held in a trustee capacity for others that cannot be used to support the governmental programs.

The following fiduciary fund types are reported:

The *private-purpose trust fund* is used to account for trust arrangements that exclusively benefit individuals, private organizations, or other governments. Some of these trusts have donor restrictions and trustee policies that do not allow the endowment portion and any unrealized appreciation to be spent. The donor restrictions and trustee policies only allows the trustees to authorize spending of the realized investment earnings. The Town's educational scholarship trusts are accounted for in this fund.

The *agency fund* is used to account for assets held in a purely custodial capacity. The Town's agency fund consists primarily of student activities and planning deposits.

Government-Wide and Fund Financial Statements

For the enterprise funds, all applicable Financial Accounting Standards Board (FASB) pronouncements issued on or prior to November 30, 1989, are applied, unless those pronouncements conflict with or contradict GASB pronouncements.

D. Cash and Investments

Government-Wide and Fund Financial Statements

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with an original maturity of three months or less from the date of acquisition.

Investments are carried at fair value. The fair values were determined by the closing price for those securities traded on national stock exchanges and at the average bid-and-asked quotation for those securities traded in the over-the-counter market.

E. Accounts Receivable

Government-Wide and Fund Financial Statements

The recognition of revenue related to accounts receivable reported in the government-wide financial statements and the proprietary funds and fiduciary funds financial statements are reported under the accrual basis of accounting. The recognition of revenue related to accounts receivable reported in the governmental funds financial statements are reported under the modified accrual basis of accounting.

Real Estate, Personal Property Taxes and Tax Liens

Real estate and personal property taxes are levied and based on values assessed on January 1st of every year. Assessed values are established by the Board of Assessor's for 100% of the estimated fair market value. Taxes are due on August 1st, November 1st, February 1st and May 1st and are subject to penalties and interest if they are not paid by the respective due date. Real estate tax liens are processed annually on delinquent properties. Real estate and personal property taxes levied are recorded as receivables in the fiscal year of the levy and are recorded under the modified accrual basis of accounting.

Real estate tax liens are processed six months after the close of the valuation year on delinquent properties and are recorded as receivables in the fiscal year they are processed.

Real estate receivables are secured via the tax lien process and are considered 100% collectible. Accordingly, an allowance for uncollectibles is not reported.

Personal property taxes cannot be secured through the lien process. The allowance of uncollectibles is estimated based on historical trends and specific account analysis.

Motor Vehicle Excise Taxes

Motor vehicle excise taxes are assessed annually for each vehicle registered and are recorded as receivables in the fiscal year of the levy. The Commonwealth is responsible for reporting the number of vehicles registered and the fair values of those vehicles. The tax calculation is the fair value of the vehicle multiplied by \$25 per \$1,000 of value.

The allowance for uncollectibles is estimated based on historical trends and specific account analysis.

User Charges

Sewer charges are levied quarterly based on individual meter readings and are subject to penalties and interest if they are not paid by the respective due date. Sewer liens are processed in October of every year and included as a lien on the property owner's tax bill. Sewer charges are recorded as receivables in the fiscal year of the levy and are recorded under the full accrual basis of accounting.

Departmental and Other

Departmental and other receivables consist primarily of police details, ambulance fees and school rentals and are recorded as receivables in the fiscal year accrued. The allowance of uncollectibles is estimated based on historical trends and specific account analysis.

Special Assessments

Special assessments consist of street, construction and particular apportioned betterments. These receivables are considered 100% collectible and therefore do not report an allowance for uncollectibles.

Intergovernmental

Various federal and state grants for operating and capital purposes are applied for and received annually. For non-expenditure driven grants, receivables are recorded as soon as all eligibility requirements imposed by the provider have been met. For expenditure driven grants, receivables are recorded when the qualifying expenditures are incurred and all other grant requirements are met. These receivables are considered 100% collectible and therefore do not report an allowance for uncollectibles.

F. Inventories

Inventories are recorded as expenditures at the time of purchase. Such inventories are not material in total to the basic financial statements and therefore are not reported.

G. Capital Assets

Capital assets, which include land, buildings and improvements, vehicles, machinery and equipment, furniture and fixtures, and infrastructure (e.g., roads, street lights, sewer mains, and similar items), are reported in the applicable governmental or business-type activity column of the government-wide financial statements. Capital assets are recorded at historical cost or at estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at the estimated fair market value at the date of donation. Except for the capital assets of the governmental activities column in the government-wide financial statements, construction period interest is capitalized on constructed capital assets.

All purchases and construction costs in excess of \$10,000 are capitalized at the date of acquisition or construction, respectively, with expected useful lives of greater than one year.

The Town has included all general infrastructure assets regardless of their acquisition date or amount. The Town was able to estimate the historical cost for the initial reporting of these assets through backtracking.

Capital assets (excluding land and construction in progress) are depreciated on a straight-line basis. The estimated useful lives of fixed assets are as follows:

<u>Capital Asset Type</u>	<u>Estimated Useful Life (in years)</u>
Buildings and improvements.....	7-40
Vehicles.....	5-10
Machinery and equipment.....	5-50
Furniture and fixtures.....	5-20
Infrastructure.....	5-50

H. Interfund Transfers

During the course of its operations, transactions occur between and within individual funds that may result in amounts owed between funds.

Government-Wide Financial Statements

Transfers between and within governmental funds and are eliminated from the governmental activities in the statement of net assets. Any residual balances outstanding between the governmental activities and business-type activities are reported in the statement of activities as "Transfers, net".

Fund Financial Statements

Transfers between and within funds are *not* eliminated from the individual fund statements and are reported as transfers in and transfers out.

I. Net Assets and Fund Equity

Government-Wide Financial Statements (Net Assets)

Net assets reported as "invested in capital assets, net of related debt" includes capital assets, net of accumulated depreciation, less the principal balance of outstanding debt used to acquire capital assets. Unspent proceeds of capital related debt are not considered to be capital assets. Outstanding debt related to future reimbursements from the state's school building program is not considered to be capital related debt.

Net assets are reported as restricted when amounts that are not available for appropriation or are legally restricted by outside parties for a specific future use.

Net assets have been "restricted for" the following:

"Permanent funds – expendable" represents the amount of realized and unrealized investment earnings of donor restricted trusts. The donor restrictions and trustee policies only allows the trustees to approve spending of the realized investment earnings that support governmental programs.

"Permanent funds – nonexpendable" represents the endowment portion of donor restricted trusts that support governmental programs.

"Gifts and Grants" – represents restrictions placed on assets from outside parties.

Fund Financial Statements (Fund Balances)

Fund balances are reserved for amounts that are not available for appropriation or are legally restricted by outside parties for a specific future use. Designations of fund balance represent tentative management plans that are subject to change.

Fund balances have been "reserved for" the following:

"Encumbrances and continuing appropriations" represents amounts obligated under purchase orders, contracts and other commitments for expenditures that are being carried over to the ensuing fiscal year.

“Perpetual permanent funds” represents the permanently restricted portion of amounts held in trust which stipulate that only earnings may be used for purposes that support governmental programs.

Fund balances have been “designated for” the following:

“Subsequent year’s expenditures” represents amounts appropriated for the fiscal year 2010 operating budget.

J. Long-term debt

Government-Wide and Proprietary Fund Financial Statements

Long-term debt is reported as liabilities in the government-wide and proprietary fund statement of net assets. Material bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

Governmental Fund Financial Statements

The face amount of governmental funds long-term debt is reported as other financing sources. Bond premiums and discounts, as well as issuance costs, are recognized in the current period. Bond premiums are reported as other financing sources and bond discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual bond proceeds received, are reported as general government expenditures.

K. Investment Income

Excluding the permanent funds, investment income derived from major and nonmajor governmental funds is legally assigned to the general fund unless otherwise directed by Massachusetts General Law (MGL).

Investment income from proprietary funds is voluntarily assigned and transferred to the general fund.

L. Compensated Absences

Employees are granted vacation and sick leave in varying amounts based on collective bargaining agreements, state laws and executive policies.

Government-Wide and Proprietary Fund Financial Statements

Vested or accumulated vacation and sick leave are reported as liabilities and expensed as incurred.

Governmental Fund Financial Statements

Vested or accumulated vacation and sick leave, which will be liquidated with expendable available financial resources, are reported as expenditures and fund liabilities.

Compensated absences are reported in the governmental funds only if they have matured.

M. Use of Estimates

Government-Wide and Fund Financial Statements

The preparation of basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure for contingent assets

and liabilities at the date of the basic financial statements and the reported amounts of the revenues and expenditures/expenses during the fiscal year. Actual results could vary from estimates that were used.

N. Total Column

Government-Wide Financial Statements

The total column presented on the government-wide financial statements represents consolidated financial information.

Fund Financial Statements

The total column on the fund financial statements is presented only to facilitate financial analysis. Data in this column is not the equivalent of consolidated financial information.

NOTE 2 – CASH AND INVESTMENTS

A cash and investment pool is maintained that is available for use by all funds. Each fund type's portion of this pool is displayed on the balance sheet as "Cash and Cash Equivalents". The deposits and investments of the trust funds are held separately from those of other Town funds.

The Town follows internal investment policies as well as investment policies established under Massachusetts General Laws. The Commonwealth's statutes authorize the investment in obligations of the U.S. Treasury, agencies, and instrumentalities, certificates of deposit, repurchase agreements, money market accounts, bank deposits and the State Treasurer's Investment Pool (the Pool). Additionally, they allow the Town to invest trust funds in trust companies incorporated under the laws of the Commonwealth, banking companies incorporated under the laws of the Commonwealth which are members of the Federal Deposit Insurance Corporation (FDIC), national banks, in participation units in combined investment funds, in paid-up shares and accounts of and in cooperative banks, in shares of savings and loan associations, in shares or savings deposits of federal savings and loan associations doing business in the Commonwealth to an amount not exceeding one hundred thousand dollars, and in bonds or notes which are legal investments for savings banks. Municipalities having trust funds in the custody of the treasurer in an aggregate amount in excess of two hundred and fifty thousand dollars may also invest trust funds in securities, other than mortgages and collateral loans, which are legal for the investment of funds of savings banks under the laws of the Commonwealth provided that not more than fifteen percent of any such trust funds shall be invested in bank stocks and insurance company stocks, nor shall more than one and one-half percent of such funds be invested in the stock of any one bank or insurance company.

The Pool meets the criteria of an external investment pool. The Pool is administered by the Massachusetts Municipal Depository Trust (MMDT), which was established by the Treasurer of the Commonwealth of Massachusetts who serves as Trustee. The fair value of the position in the Pool is the same as the value of the Pool shares.

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town's deposit and investment policy allows for unlimited investments in MMDT, U.S. Treasuries and Agencies that will be held to maturity with maturities up to one year from the date of purchase, and bank accounts and Certificates of Deposit with maturities up to one year which are fully collateralized or fully insured.

Additionally, the Town’s policy allows for investments in unsecured bank deposits such as checking, savings, money market or Certificates of Deposit with maturities up to three months. Unsecured deposits are limited to no more than 5% of an institution’s assets and no more than 20% of the Town’s total cash. At fiscal year-end, the carrying amount of deposits totaled \$16,579,039 and the bank balance totaled \$16,383,537. Of the bank balance, \$2,111,225 was covered by Federal Depository Insurance, \$25,224 was covered by the Depositors Insurance Fund, \$124,625 was covered by the Share Insurance Fund, \$6,736,516 was collateralized and \$7,385,947 was subject to custodial credit risk because it was uninsured and uncollateralized.

Investments

As of June 30, 2009, the Town had the following investments:

Equity Mutual Funds.....	\$	8,114
Money Market Mutual Funds.....		114,846
MMDT.....		<u>5,236,930</u>
Total Investments.....	\$	<u><u>5,359,890</u></u>

The Town participates in MMDT, which maintains a cash portfolio and a short-term bond fund with combined average maturities of approximately 3 months.

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of a failure by the counterparty, the Town will not be able to recover the value of its investments or collateral security that are in the possession of the outside party. At June 30, 2009, the Town does not have any custodial credit risk exposure for its investments since open-end mutual funds and MMDT deposits are not subject to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. In addition to the deposit and investment restrictions listed above, the Town’s investment policies allow for trust funds to be invested in any instruments allowed by the Legal List issued by the Banking Commissioner each July. Stabilization funds may be invested in National Banks, Savings Banks, Cooperative banks or trust companies organized under Massachusetts laws, Securities legal for savings banks (i.e. those included in the Legal List issued annually by the Banking Commissioner), Federal Savings and Loan Associations situated in the Commonwealth and the MMDT.

Interest Rate Risk

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect the fair value of the Town’s investments. The Town manages its exposure to fair value losses arising from increasing interest rates by limiting the allowable maturities of investments. The Town’s investment policy limits the maturities of investments in U.S. Treasuries, U.S. Agencies and secured Certificates of Deposit to a maximum of one year from the date of purchase. Negotiable Certificates of Deposit are limited to a maximum of three months. The Town had no debt securities as of June 30, 2009.

Credit Risk

The Town’s policy for Credit Risk requires all brokerage houses and broker/dealers wishing to do business with the Town to supply the Treasurer with audited financial statements, proof of National Association of Security Dealers certification, a statement that the dealer has read the Town’s investment policy and will comply with it and proof of credit worthiness with minimum standards of at least five years in operation and a minimum capital of \$10 million. All of the Town’s investments are unrated.

Concentration of Credit Risk

The Town limits the amount that may be invested in any one issuer, except for MMDT as mentioned earlier, to no more than 5% of an institution's assets and no more than 30% of the Town's total investments. At June 30, 2009, the Town did not have more than 5% of the Town's investments in with any one issuer.

NOTE 3 – RECEIVABLES

At June 30, 2009, receivables for the individual major governmental funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>Gross Amount</u>	<u>Allowance for Uncollectibles</u>	<u>Net Amount</u>
<u>Receivables:</u>			
Real estate and personal property taxes.....	\$ 440,273	\$ -	\$ 440,273
Tax liens.....	309,110	-	309,110
Motor vehicle excise taxes.....	140,647	(54,000)	86,647
Departmental and other.....	243,603	(56,000)	187,603
Special assessments.....	162	-	162
Intergovernmental.....	<u>20,786,724</u>	<u>-</u>	<u>20,786,724</u>
 Total.....	 <u>\$ 21,920,519</u>	 <u>\$ (110,000)</u>	 <u>\$ 21,810,519</u>

At June 30, 2009, receivables for the fiduciary funds consist of the following:

	<u>Gross Amount</u>	<u>Allowance for Uncollectibles</u>	<u>Net Amount</u>
<u>Receivables:</u>			
Details.....	\$ <u>103,874</u>	\$ <u>-</u>	\$ <u>103,874</u>

At June 30, 2009, receivables for the enterprise fund consist of the following:

	<u>Gross Amount</u>	<u>Allowance for Uncollectibles</u>	<u>Net Amount</u>
<u>Receivables:</u>			
Sewer fees.....	\$ 1,846,935	\$ -	\$ 1,846,935
Intergovernmental.....	<u>442,016</u>	<u>-</u>	<u>442,016</u>
 Total.....	 <u>\$ 2,288,951</u>	 <u>\$ -</u>	 <u>\$ 2,288,951</u>

Governmental funds report *deferred revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of *deferred revenue* reported in the governmental funds were as follows:

Receivable type:	General Fund	Nonmajor Governmental Funds	Total
Real estate and personal property taxes.....	\$ 236,600	\$ -	\$ 236,600
Tax liens.....	309,110	-	309,110
Motor vehicle excise taxes.....	86,647	-	86,647
Departmental and other.....	16,673	170,930	187,603
Special assessments.....	162	-	162
Intergovernmental.....	19,832,000	954,724	20,786,724
Total.....	\$ 20,481,192	\$ 1,125,654	\$ 21,606,846

NOTE 4 – INTERFUND TRANSFERS

At June 30, 2009, the Town did not have any interfund receivables or payables.

Interfund transfers for the fiscal year ended June 30, 2009, are summarized as follows:

Transfers Out:	Transfers In:			
	General Fund	Stabilization	Capital Projects	Total
General Fund.....	\$ -	\$ 150,000	\$ 35,000	\$ 185,000 (A)
Nonmajor Governmental Fund.....	10,000	-	-	10,000 (B)
Nonmajor Governmental Fund.....	431,000	-	-	431,000 (C)
Nonmajor Governmental Fund.....	17,000	-	-	17,000 (D)
Nonmajor Governmental Fund.....	33,859	-	-	33,859 (E)
Total.....	\$ 491,859	\$ 150,000	\$ 35,000	\$ 676,859

- (A) - General Fund funding of the Stabilization Fund as well as a transfer to fund capital projects
- (B) - Transfer of Cemetery Permanent Fund to support cemetery expenditures
- (C) - Transfer of Special Revenue Ambulance Receipts to fund ambulance expenditures
- (D) - Transfer from Special Revenue Conservation Fund to fund conservation expenditures
- (E) - Transfer from Special Revenue Bond Premiums for debt service expenditures

NOTE 5 – PENSION PLAN

Plan Description - The Town contributes to the Norfolk County Contributory Retirement System (the System), a cost-sharing multiple-employer defined benefit pension plan administered by the Norfolk County Retirement Board. Substantially all employees of the Town are members of the System, except for public school teachers and certain administrators who are members of the Commonwealth of Massachusetts' Teachers Retirement System, to which the Town does not contribute. Pension benefits and administrative expenses paid by the Teachers Retirement Board are the legal responsibility of the Commonwealth. The amount of these on-behalf payments totaled approximately \$5,104,000 for the fiscal year ended June 30, 2009, and, accordingly, are reported in the General Fund as Intergovernmental Revenues and Pension Expenditures.

The System provides retirement, disability and death benefits to plan members and beneficiaries. Chapter 32 of the MGL assigns authority to establish and amend benefit provisions of the plan. Cost-of-living adjustments granted between 1981 and 1997 and any increase in other benefits imposed by the Commonwealth's state law during those years are borne by the Commonwealth and are deposited into the pension fund. Cost-of-living adjustments granted after 1997 must be approved by the Norfolk County Contributory Retirement Board and are borne by the System. The System issues a publicly available financial report in accordance with guidelines established by the Commonwealth's Public Employee Retirement Administration Commission. That report may be obtained by contacting the System located at 480 Neponset Street, Building 15, Canton, MA, 02021.

Funding Policy - Plan members are required to contribute to the System at rates ranging from 5% to 11% of annual covered compensation. The Town is required to pay into the System its share of the system-wide actuarial determined contribution that is apportioned among the employers based on active current payroll. The contributions of plan members and the Town are governed by Chapter 32 of the MGL.

Annual Pension Cost - The Town's contributions to the System for the fiscal years ended June 30, 2009, 2008, and 2007 were \$2,135,190, \$1,852,100, and \$1,810,830 respectively, which equaled its required contribution for each fiscal year.

Noncontributory Retirement Allowance - The Town pays the entire retirement allowance for certain retirees who are eligible for noncontributory benefits and are not members of the System. The general fund expenditure for fiscal year 2009 totaled approximately \$55,000.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2009, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 5,858,382	\$ -	\$ -	\$ 5,858,382
<u>Capital assets being depreciated:</u>				
Buildings and improvements.....	85,637,698	738,707	-	86,376,405
Vehicles.....	5,547,788	615,147	(290,187)	5,872,748
Machinery and equipment.....	6,642,051	1,087,257	-	7,729,308
Furniture and fixtures.....	261,123	-	-	261,123
Infrastructure.....	82,538,921	1,133,543	-	83,672,464
Total capital assets being depreciated.....	<u>180,627,581</u>	<u>3,574,654</u>	<u>(290,187)</u>	<u>183,912,048</u>
<u>Less accumulated depreciation for:</u>				
Buildings and improvements.....	(19,342,428)	(2,149,156)	-	(21,491,584)
Vehicles.....	(3,845,028)	(375,194)	290,187	(3,930,035)
Machinery and equipment.....	(4,946,439)	(550,109)	-	(5,496,548)
Furniture and fixtures.....	(191,583)	(20,489)	-	(212,072)
Infrastructure.....	(41,783,476)	(2,224,539)	-	(44,008,015)
Total accumulated depreciation.....	<u>(70,108,954)</u>	<u>(5,319,487)</u>	<u>290,187</u>	<u>(75,138,254)</u>
Total capital assets being depreciated, net.....	<u>110,518,627</u>	<u>(1,744,833)</u>	<u>-</u>	<u>108,773,794</u>
Total governmental activities capital assets, net.....	<u>\$ 116,377,009</u>	<u>\$ (1,744,833)</u>	<u>\$ -</u>	<u>\$ 114,632,176</u>

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
<u>Capital assets not being depreciated:</u>				
Land.....	\$ 350,850	\$ -	\$ -	\$ 350,850
<u>Capital assets being depreciated:</u>				
Plant and infrastructure.....	25,653,132	-	-	25,653,132
Other buildings and improvements.....	6,191,367	102,428	-	6,293,795
Vehicles.....	301,669	284,577	(83,000)	503,246
Machinery and equipment.....	308,469	112,905	-	421,374
Furniture and fixtures.....	35,323	-	-	35,323
Total capital assets being depreciated.....	<u>32,489,960</u>	<u>499,910</u>	<u>(83,000)</u>	<u>32,906,870</u>
<u>Less accumulated depreciation for:</u>				
Plant and infrastructure.....	(13,812,214)	(513,063)	-	(14,325,277)
Other buildings and improvements.....	(2,525,782)	(180,809)	-	(2,706,591)
Vehicles.....	(196,228)	(61,050)	83,000	(174,278)
Machinery and equipment.....	(149,106)	(13,460)	-	(162,566)
Furniture and fixtures.....	(35,323)	-	-	(35,323)
Total accumulated depreciation.....	<u>(16,718,653)</u>	<u>(768,382)</u>	<u>83,000</u>	<u>(17,404,035)</u>
Total capital assets being depreciated, net.....	<u>15,771,307</u>	<u>(268,472)</u>	<u>-</u>	<u>15,502,835</u>
Total business-type activities capital assets, net.....	<u>\$ 16,122,157</u>	<u>\$ (268,472)</u>	<u>\$ -</u>	<u>\$ 15,853,685</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:

General government.....	\$ 159,666
Public safety.....	305,560
Education.....	2,341,131
Public works.....	2,482,051
Human services.....	21,533
Culture and recreation.....	<u>9,546</u>

Total depreciation expense - governmental activities..... \$ 5,319,487

Business-Type Activities:

Sewer.....	<u>\$ 768,382</u>
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NOTE 7 – CAPITAL LEASES

The Town has entered into a lease agreement for financing the acquisition of four relocatable classroom buildings. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The assets acquired through capital leases are as follows:

<u>Asset:</u>		<u>Governmental Activities</u>
Buildings and improvements.....	\$	559,622
Accumulated depreciation.....		<u>(68,753)</u>
Total.....	\$	<u><u>490,869</u></u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2009, were as follows:

<u>Fiscal Years Ending June 30</u>		<u>Governmental Activities</u>
2010, total minimum lease payments.....	\$	<u>78,377</u>
Less: amounts representing interest.....		<u>(3,640)</u>
Present value of minimum lease payments.....	\$	<u><u>74,737</u></u>

NOTE 8 – SHORT-TERM FINANCING

The Town is authorized to borrow on a temporary basis to fund the following:

- Current operating costs prior to the collection of revenues through issuance of revenue or tax anticipation notes (RANS or TANS).
- Capital project costs and other approved expenditures incurred prior to obtaining permanent financing through issuance of bond anticipation notes (BANS) or grant anticipation notes (GANS).
- Federal and state aided capital projects and other program expenditures prior to receiving reimbursement through issuance of federal and state aid anticipation notes (FANS and SANS).

Short-term loans are general obligations of the Town and carry maturity dates that are limited by statute. Interest expenditures for short-term borrowings are accounted for in the General Fund and Sewer Enterprise Fund.

Details related to the Town's outstanding short-term debt activity during fiscal year 2009, and the debt service requirements follow.

<u>Type</u>	<u>Purpose</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Outstanding at June 30, 2008</u>	<u>Issued</u>	<u>Retired</u>	<u>Outstanding at June 30, 2009</u>
BAN	East Street Land Acquisition...	2/14/08	08/14/08	2.50	\$ <u>35,000</u>	\$ <u>-</u>	\$ <u>35,000</u>	\$ <u>-</u>

As of June 30, 2009 the Town had no outstanding short-term debt.

NOTE 9 – LONG-TERM DEBT

State law permits the Town, under the provisions of Chapter 44, Section 10, to authorize indebtedness up to a limit of 5% of its equalized valuation. Debt issued in accordance with this section of the law is designated as being "inside the debt limit." In addition, however, a Town may authorize debt in excess of that limit for specific purposes. Such debt, when issued, is designated as being "outside the debt limit."

Details related to the Town's outstanding general obligation indebtedness at June 30, 2009, and the debt service requirements follow.

Project	Interest Rate (%)	Outstanding at June 30, 2008	Issued	Redeemed	Outstanding at June 30, 2009
Middle School/Gym.....	3.50-4.00	\$ 235,000	\$ -	\$ 235,000	\$ -
Middle School/Gym.....	3.50-4.00	55,000	-	55,000	-
Land Acquisition.....	3.50-4.00	40,000	-	40,000	-
Senior Center.....	3.50-4.00	24,000	-	24,000	-
School Fields.....	3.50-4.00	19,000	-	19,000	-
Middle School/Gym Completion.....	3.50-4.00	15,000	-	15,000	-
Middle School/Gym Completion.....	3.50-4.00	7,000	-	7,000	-
Martha Jones School Construction.....	3.90-5.00	2,880,000	-	720,000	2,160,000
Downey School Construction.....	3.90-5.00	2,520,000	-	630,000	1,890,000
Striar Land Purchase.....	3.90-5.00	520,000	-	130,000	390,000
Cemetery Land Purchase.....	3.90-5.00	120,000	-	30,000	90,000
School Planning.....	2.50-5.38	29,625,000	-	1,975,000	27,650,000
Public Building.....	3.00-5.00	1,560,000	-	260,000	1,300,000
Public Building.....	3.00-5.00	140,000	-	25,000	115,000
Land Acquisition.....	3.50-4.00	210,000	-	30,000	180,000
High Street Reconstruction.....	3.50-4.00	1,000,000	-	115,000	885,000
High Street Lights.....	3.50-4.00	195,000	-	25,000	170,000
High School Supplement.....	3.50-4.00	1,950,000	-	130,000	1,820,000
High School Fields.....	3.50-4.00	475,000	-	50,000	425,000
Middle School Modular Classrooms.....	2.13-5.00	-	3,500,000	-	3,500,000
Total Governmental Bonds Payable.....		41,590,000	3,500,000	4,515,000	40,575,000
Sewer.....	3.50-4.00	80,000	-	80,000	-
Sewer.....	3.50-4.00	40,000	-	40,000	-
Sewer (MWPAT).....	3.88	1,880,875	-	155,750	1,725,125
Sewer.....	3.90-5.00	600,000	-	150,000	450,000
Total Enterprise Bonds Payable.....		2,600,875	-	425,750	2,175,125
Total General Obligation Bonds and Notes Payable.....		\$ 44,190,875	\$ 3,500,000	\$ 4,940,750	\$ 42,750,125

Debt service requirements for principal and interest for bonds payable in the general fund in future fiscal years are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010.....	\$ 4,295,000	\$ 1,778,034	\$ 6,073,034
2011.....	4,290,000	1,609,596	5,899,596
2012.....	4,285,000	1,439,227	5,724,227
2013.....	2,770,000	1,244,327	4,014,327
2014.....	2,765,000	1,115,303	3,880,303
2015.....	2,485,000	986,016	3,471,016
2016.....	2,455,000	869,671	3,324,671
2017.....	2,455,000	770,999	3,225,999
2018.....	2,325,000	647,027	2,972,027
2019.....	2,280,000	547,003	2,827,003
2020.....	2,280,000	442,378	2,722,378
2021.....	2,280,000	339,553	2,619,553
2022.....	2,280,000	236,373	2,516,373
2023.....	2,280,000	140,106	2,420,106
2024.....	175,000	43,838	218,838
2025.....	175,000	36,838	211,838
2026.....	175,000	29,838	204,838
2027.....	175,000	22,618	197,618
2028.....	175,000	15,182	190,182
2029.....	175,000	7,656	182,656
Total.....	\$ <u>40,575,000</u>	\$ <u>12,321,580</u>	\$ <u>52,896,580</u>

Debt service requirements for principal and interest for bonds and notes payable in the sewer enterprise fund in future fiscal years are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010.....	\$ 309,838	\$ 91,336	\$ 401,174
2011.....	314,687	82,051	396,738
2012.....	319,700	58,112	377,812
2013.....	90,300	136,660	226,960
2014.....	176,300	48,124	224,424
2015.....	181,600	42,279	223,879
2016.....	187,100	32,554	219,654
2017.....	192,800	23,516	216,316
2018.....	198,500	10,451	208,951
2019.....	204,300	5,108	209,408
Total.....	\$ <u>2,175,125</u>	\$ <u>530,191</u>	\$ <u>2,705,316</u>

The Town is scheduled to be subsidized by the Massachusetts Water Pollution Abatement Trust (MWPAT) on a periodic basis for principal in the amount of \$442,016 and interest costs for \$332,632. Thus, net MWPAT loan repayments including interest are scheduled to be \$1,343,362. Since the Town is legally obligated for the total amount of the debt, such amounts have been recorded in the accompanying basic financial statements. The fiscal year 2009 principal and interest subsidy totaled approximately \$44,135 and \$54,547, respectively.

The Town has been approved to receive school construction assistance through the Massachusetts School Building Authority (MSBA). The MSBA provides resources for eligible construction costs and debt interest and borrowing costs. During fiscal year 2009, approximately \$3,083,000 of such assistance was received. Approximately \$25,503,000 will be received in future fiscal years. Of this amount, approximately \$5,745,000 represents reimbursement of long-term interest costs, and approximately \$19,758,000 represents reimbursement of approved construction costs. Accordingly, \$19,758,000 intergovernmental receivable and corresponding deferred revenue has been recorded in the fund based financial statements and the change in the receivable has been recognized as revenue in the conversion to the government-wide financial statements.

The Town is subject to various debt limits by statute and may issue additional general obligation debt under the normal debt limit. At June 30, 2009, the Town had the following authorized and unissued debt:

Purpose	Date Voted	Article	Amount Authorized	Amount Unissued
Land Acquisition.....	ATM 5/2001	15	\$ 300,000	\$ -
High Street Construction.....	ATM 5/2005	17	1,000,000	-
High Street Street Lights.....	ATM 5/2006	10	195,000	-
High School Supplement.....	ATM 5/2006	11	1,950,000	-
High School Fields.....	ATM 6/2007	9	475,000	-
Middle School Classrooms.....	ATM 5/2008	20	4,500,000	1,000,000 (a)
Construction of Barn/Garage.....	ATM 5/2009	10	<u>150,000</u>	<u>150,000</u>
Total.....			<u>\$ 8,570,000</u>	<u>\$ 1,150,000</u>

(a) Article 20 has been reduced by the \$3,500,000 general obligation bond issued in June of 2009.

Changes in Long-Term Liabilities

During the fiscal year ended June 30, 2009, the following changes occurred in long-term liabilities:

	Balance at June 30, 2008	Additions	Retirements and Other	Balance at June 30, 2009	Current Portion
Governmental Activities:					
Long-Term Bonds and Notes.....	\$ 41,590,000	\$ 3,500,000	\$ (4,515,000)	\$ 40,575,000	\$ 4,295,000
Other Post-Employment Benefits.....	-	5,913,007	(1,288,808)	4,624,199	-
Capital Lease Obligations.....	146,004	-	(71,267)	74,737	74,737
Compensated Absences.....	1,806,000	1,323,000	(1,244,000)	1,885,000	1,297,000
Total Governmental Activities.....	<u>\$ 43,542,004</u>	<u>\$ 10,736,007</u>	<u>\$ (7,119,075)</u>	<u>\$ 47,158,936</u>	<u>\$ 5,666,737</u>
Business-Type Activities:					
Long-Term Bonds and Notes.....	\$ 2,600,875	\$ -	\$ (425,750)	\$ 2,175,125	\$ 309,838
Other Post-Employment Benefits.....	-	60,524	(13,192)	47,332	-
Compensated Absences.....	14,000	16,000	(14,000)	16,000	16,000
Total Business-Type Activities.....	<u>\$ 2,614,875</u>	<u>\$ 76,524</u>	<u>\$ (452,942)</u>	<u>\$ 2,238,457</u>	<u>\$ 325,838</u>
Total.....	<u>\$ 46,156,879</u>	<u>\$ 10,812,531</u>	<u>\$ (7,572,017)</u>	<u>\$ 49,397,393</u>	<u>\$ 5,992,575</u>

Compensated absence liabilities related to both governmental and business-type activities are normally paid from the general fund and sewer enterprise funds, respectively.

NOTE 10 – RISK FINANCING

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Town carries commercial insurance. The amount of claim settlements has not exceeded insurance coverage in any of the previous three fiscal years.

The Town provides health insurance to its employees through its participation in the West Suburban Health Group (the Group), a non-profit trust comprised of eleven towns, one school district and two educational collaboratives. The Group is self-sustaining through member premiums. The Town recognizes the cost of providing health insurance by recording its 60% share of insurance premiums paid to the Group in the General Fund in the fiscal year paid. The purpose of the Group is to pay medical claims of its members' employees and their covered dependents. In the event the group is terminated, the Town is obligated to pay its prorate share of a deficit, should one exist.

The Town is a member of the Massachusetts Interlocal Insurance Association (MIIA), a public entity risk pool currently operating as a common risk management and insurance program for workers' compensation benefits for employees other than uniformed police and fire personnel. MIIA is self-sustaining through member premiums and reinsures through commercial companies for stop loss insurance. The total premiums assessed by MIIA to the Town during fiscal year 2009 totaled \$156,700 and are recorded in the General Fund.

The Town is self-insured for the workers' compensation claims of police officers and firefighters and are paid on a pay-as-you-go basis from the General Fund. The estimated liability for workers' compensation claims is based on history and injury type. The Town's liability is not material at June 30, 2009, and therefore is not reported.

The Town is self-insured for unemployment compensation. During fiscal year 2009, the Town appropriated \$87,000 to provide for anticipated costs of unemployment benefits. During fiscal year 2009, claims related to unemployment compensation totaled \$70,000. The liability for unemployment compensation was not material at June 30, 2009, and therefore is not reported.

NOTE 11 – STABILIZATION FUND

The Town has \$1.2 million in a stabilization fund classified as a major governmental fund in the fund-based statements. The stabilization fund may be used for general and/or capital purposes upon Town Meeting approval. During fiscal year 2009, the stabilization fund earned investment income of approximately \$23,000, and received transfers in from the Town's operating budget totaling \$150,000.

NOTE 12 – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Fiscal year 2009 is the initial year that the Town has implemented GASB Statement 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions (GASB 45). As allowed by GASB 45, the Town has established the net Other Post-Employment Benefits (OPEB) obligation at zero at the beginning of the transition year and has applied the measurement and recognition requirements of GASB 45 on a prospective basis.

Plan Description – The Town of Westwood administers a single-employer defined benefit healthcare plan (“the Retiree Health Plan”). The plan provides lifetime healthcare insurance for eligible retirees and their spouses through the Town's group health insurance plan, which covers both active and retired members. Chapter 32B of the MGL assigns authority to establish and amend benefit provisions of the plan. Benefit provisions are negotiated between the Town and the unions representing Town employees and are renegotiated each bargaining period. The Retiree Health Plan does not issue a publicly available financial report.

Funding Policy – Contribution requirements are also negotiated between the Town and union representatives. The required contribution is based on a pay-as-you-go financing requirement. The Town contributes 60 percent of the cost of current-year premiums for eligible retired plan members and their spouses. Plan members receiving benefits contribute the remaining 40 percent of their premium costs. For fiscal year 2009, the Town contributed approximately \$1,302,000 to the plan, which has been actuarially adjusted.

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 the normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. 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 are summarized in the following table:

Normal cost.....	\$ 4,269,218
Amortization of unfunded actuarial accrued liability.....	1,704,313
Annual OPEB cost (expense).....	5,973,531
Contributions made.....	1,302,000
Increase in net OPEB obligation.....	4,671,531
Net OPEB obligation--beginning of year.....	-
Net OPEB obligation--end of year.....	\$ 4,671,531

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2009 was as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
6/30/2009	\$ 5,973,531	22%	\$ 4,671,531

Funded Status and Funding Progress – As of July 1, 2006, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$53,091,156, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$29,437,171, and the ratio of the UAAL to the covered payroll was 180.4 percent.

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. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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, 2006, actuarial valuation, actuarial liabilities were determined using the projected unit credit cost method. The actuarial assumptions included a 3.5% investment return assumption, which is based on the expected yield on the assets of the Town, calculated based on the funded level of the plan at the valuation date, and an annual medical/drug cost trend rate of 9% initially, graded to 5% over 7 years. The UAAL is being amortized over a 30 year period, with amortization payments increasing at 4.5% per year. The remaining amortization period at June 30, 2009 is 29 years.

NOTE 13 – COMMITMENTS

The Town is currently permitting a major new commercial development, known as Westwood Station. This project is a 4.5 million square foot mixed use development including residential, commercial, and retail components. The development will be sited on the Town's former industrial park known as University Ave Park. This new development, which has received state and local approval, has the potential to significantly enhance the Town's tax base.

NOTE 14 – CONTINGENCIES

The Town participates in a number of federal award programs. Although the Town grant programs have been audited in accordance with the provisions of the Single Audit Act Amendments of 1996 through June 30, 2009, these programs are still subject to financial and compliance audits. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

Various legal actions and claims are pending against the Town. Litigation is subject to many uncertainties, and the outcome of individual litigated matters is not always predictable. Although the amount of liability, if any, at June 30, 2009, cannot be ascertained, management believes any resulting liability should not materially affect the financial position of the Town at June 30, 2009.

NOTE 15 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS

During fiscal year 2009, the following GASB pronouncements were implemented:

- The GASB issued Statement #45, Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions. This standard has required additional disclosure and has impacted the Town's financial statements.
- The GASB issued Statement #55, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. This standard did not impact the basic financial statements.
- The GASB issued Statement #56, Codification of Accounting and Reporting Guidance Contained in the AICPA Statements on Auditing Standards. The standards in this statement incorporate certain accounting and financial reporting guidance included in the Statements on Auditing Standards of the AICPA into the state and local governmental accounting and financial reporting standards.

Future Implementation of GASB Pronouncements:

- The GASB issued Statement #54, Fund Balance Reporting and Governmental Fund Type Definitions, which is required to be implemented in fiscal year 2011. The implementation of this GASB will impact the Town's financial statements, as it changes fund balance components into Nonspendable; Restricted; Committed; Assigned; and Unassigned.

Required Supplementary Information

General Fund

Budgetary Comparison Schedule

The General Fund is the general operating fund of the Town. It is used to account for all the financial resources, except those required to be accounted for in another fund.

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance To Final Budget
	Original Budget	Final Budget			
REVENUES:					
Real estate and personal property taxes, net of tax refunds.....	\$ 49,684,930	\$ 49,684,930	\$ 49,749,195	\$ -	\$ 64,265
Motor vehicle excise taxes.....	2,104,500	2,104,500	2,242,922	-	138,422
Westwood Station.....	4,676,000	2,561,000	2,561,079	-	79
Penalties and interest on taxes.....	60,000	60,000	96,949	-	36,949
Fees.....	221,505	221,505	251,898	-	30,393
Licenses and permits.....	360,000	360,000	378,525	-	18,525
Fines and forfeitures.....	15,500	15,500	16,982	-	1,482
Intergovernmental.....	7,710,924	7,622,424	7,268,030	-	(354,394)
Departmental and other.....	550,978	550,978	571,888	-	20,910
Special assessments.....	-	-	91	-	91
Investment income.....	500,000	500,000	280,678	-	(219,322)
TOTAL REVENUES.....	65,884,337	63,680,837	63,418,237	-	(262,600)
EXPENDITURES:					
SELECTMEN					
Salaries.....	392,955	392,955	392,877	65	13
Expenditures.....	52,500	52,500	42,332	-	10,168
TOTAL.....	445,455	445,455	435,209	65	10,181
FINANCE COMMISSION					
Salaries.....	33,363	33,363	33,287	10	66
Expenditures.....	22,064	22,064	21,891	-	173
TOTAL.....	55,427	55,427	55,178	10	239
ACCOUNTING					
Salaries.....	165,806	165,806	162,636	220	2,950
Expenditures.....	5,700	5,700	3,674	-	2,026
TOTAL.....	171,506	171,506	166,310	220	4,976
AUDIT-SCHOOL & MUNICIPAL FINANCIALS					
Professional Services.....	50,000	50,000	46,290	-	3,710
ASSESSORS					
Salaries.....	164,507	164,507	164,447	-	60
Expenditures.....	44,950	44,950	36,670	-	8,280
TOTAL.....	209,457	209,457	201,117	-	8,340
TREASURER					
Salaries.....	79,078	79,078	78,524	-	554
Expenditures.....	15,130	15,130	6,635	-	8,495
TOTAL.....	94,208	94,208	85,159	-	9,049
COLLECTOR					
Salaries.....	99,436	99,436	95,104	-	4,332
Expenditures.....	66,900	66,900	66,641	-	259
TOTAL.....	166,336	166,336	161,745	-	4,591
LEGAL					
Salaries.....	86,617	86,617	86,610	-	7
Expenditures.....	203,500	203,500	192,250	-	11,250
TOTAL.....	290,117	290,117	278,860	-	11,257

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance To Final Budget
	Original Budget	Final Budget			
PERSONNEL BOARD					
Salaries.....	117,733	117,733	113,962	-	3,771
Expenditures.....	23,850	23,850	17,798	-	6,052
TOTAL.....	141,583	141,583	131,760	-	9,823
INFORMATION SYSTEMS					
Salaries.....	205,409	205,409	203,341	-	2,068
Expenditures.....	210,818	210,818	193,300	17,518	-
TOTAL.....	416,227	416,227	396,641	17,518	2,068
TOWN CLERK					
Salaries.....	132,905	132,905	126,083	-	6,822
Expenditures.....	50,573	50,573	40,532	-	10,041
TOTAL.....	183,478	183,478	166,615	-	16,863
CONSERVATION COMMISSION					
Salaries.....	38,857	38,857	38,384	-	473
Expenditures.....	5,550	5,550	2,751	-	2,799
TOTAL.....	44,407	44,407	41,135	-	3,272
PLANNING BOARD					
Salaries.....	90,870	40,870	40,816	-	54
Expenditures.....	3,715	3,715	3,289	-	426
TOTAL.....	94,585	44,585	44,105	-	480
ZONING BOARD OF APPEALS					
Salaries.....	23,153	23,153	23,114	-	39
Expenditures.....	3,350	3,350	828	-	2,522
TOTAL.....	26,503	26,503	23,942	-	2,561
ECONOMIC DEVELOPMENT TASK FORCE					
Salaries.....	69,093	39,093	31,215	-	7,878
Expenditures.....	5,300	5,300	200	-	5,100
TOTAL.....	74,393	44,393	31,415	-	12,978
OUTSIDE PROFESSIONAL SERVICES					
Expenditures.....	45,500	45,500	30,202	13,405	1,893
MASS HOUSING PARTNERSHIP					
Expenditures.....	15,000	15,000	14,826	-	174
HOUSING AUTHORITY					
Expenditures.....	10,000	10,000	10,000	-	-
OFFICE COMMUNICATIONS					
Expenditures.....	121,000	121,000	115,567	-	5,433
TRAINING					
Expenditures.....	10,000	10,000	7,379	-	2,621
Total General Government.....	2,665,182	2,585,182	2,443,455	31,218	110,509

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance To Final Budget
	Original Budget	Final Budget			
PUBLIC SAFETY					
POLICE DEPARTMENT					
Salaries.....	2,499,794	2,619,794	2,619,793	-	1
Expenditures.....	217,150	217,150	196,112	-	21,038
TOTAL.....	2,716,944	2,836,944	2,815,905	-	21,039
CAREER INCENTIVE PROGRAM.....	156,717	156,717	136,475	-	20,242
ANIMAL CONTROL					
Salaries.....	41,814	41,814	41,719	-	95
Expenditures.....	8,142	8,142	6,719	-	1,423
TOTAL.....	49,956	49,956	48,438	-	1,518
CROSSING GUARDS					
Salaries.....	99,352	99,352	89,011	-	10,341
Expenditures.....	4,900	4,900	3,186	-	1,714
TOTAL.....	104,252	104,252	92,197	-	12,055
FIRE DEPARTMENT					
Salaries.....	2,391,239	2,391,239	2,379,721	-	11,518
Expenditures.....	175,925	175,925	166,704	9,117	104
TOTAL.....	2,567,164	2,567,164	2,546,425	9,117	11,622
BUILDING INSPECTION					
Salaries.....	238,923	238,923	236,287	553	2,083
Expenditures.....	34,950	34,950	24,218	-	10,732
TOTAL.....	273,873	273,873	260,505	553	12,815
CIVIL DEFENSE.....	2,000	2,000	-	-	2,000
Total Public Safety.....	5,870,906	5,990,906	5,899,945	9,670	81,291
EDUCATION					
PUBLIC SCHOOLS					
Salaries and expenditures.....	33,632,882	33,632,882	32,297,434	1,226,221	109,227
BLUE HILLS REGIONAL.....	168,144	173,379	173,379	-	-
Total Education.....	33,801,026	33,806,261	32,470,813	1,226,221	109,227

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance To Final Budget
	Original Budget	Final Budget			
PUBLIC WORKS					
DEPARTMENT OF PUBLIC WORKS					
Salaries-admin.....	182,357	182,357	178,007	531	3,819
Salaries-operations.....	1,281,681	1,386,681	1,386,658	-	23
Expenditures.....	442,695	442,695	416,399	26,296	-
TOTAL.....	1,906,733	2,011,733	1,981,064	26,827	3,842
BUILDING MAINTENANCE					
Expenditures.....	594,124	603,124	559,179	23,054	20,891
MUNICIPAL & SCHOOL FIELD MAINTENANCE					
Expenditures.....	120,200	120,200	120,195	-	5
SNOW & ICE					
Expenditures.....	250,000	619,000	618,941	-	59
STREET LIGHTING					
Expenditures.....	140,000	140,000	122,711	9,991	7,298
WASTE/COLLECTION/DISPOSAL					
Expenditures.....	1,225,000	1,184,727	1,172,871	42	11,814
Total Public Works.....	4,236,057	4,678,784	4,574,961	59,914	43,909
HEALTH AND HUMAN SERVICES					
HEALTH DIVISION					
Salaries.....	174,221	174,221	174,178	-	43
Expenditures.....	10,750	10,750	9,616	-	1,134
TOTAL.....	184,971	184,971	183,794	-	1,177
OUTSIDE HEALTH AGENCIES					
	14,316	14,316	11,756	-	2,560
DISABILITY COMMISSION					
Expenditures.....	500	500	-	-	500
COUNCIL ON AGING					
Salaries.....	194,585	194,585	193,836	-	749
Expenditures.....	25,535	25,535	22,941	-	2,594
TOTAL.....	220,120	220,120	216,777	-	3,343
YOUTH COMMISSION					
Salaries.....	155,343	155,343	149,750	-	5,593
Expenditures.....	15,738	15,738	15,482	255	1
TOTAL.....	171,081	171,081	165,232	255	5,594
VETERANS SERVICES					
Salaries.....	24,962	24,962	24,093	-	869
Expenditures.....	37,800	82,800	74,201	-	8,599
TOTAL.....	62,762	107,762	98,294	-	9,468
Total Health and Human Services.....	653,750	698,750	675,853	255	22,642

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual Budgetary Amounts	Amounts Carried Forward To Next Year	Variance To Final Budget
	Original Budget	Final Budget			
CULTURE AND RECREATION					
RECREATION					
Salaries.....	244,281	244,281	234,541	500	9,240
Expenditures.....	41,550	41,550	35,602	-	5,948
TOTAL.....	285,831	285,831	270,143	500	15,188
PUBLIC LIBRARY					
Salaries.....	737,354	737,354	736,936		418
Expenditures.....	217,200	217,200	213,692	1,675	1,833
TOTAL.....	954,554	954,554	950,628	1,675	2,251
MEMORIAL DAY					
Expenditures.....	5,900	5,900	4,546	-	1,354
Total Culture and Recreation.....	1,246,285	1,246,285	1,225,317	2,175	18,793
WESTWOOD STATION					
Expenditures.....	2,926,000	811,000	792,600	18,400	-
PENSION BENEFITS					
Contributory Pension.....	2,135,186	2,135,186	2,135,186	-	-
Non-Contributory Pension.....	54,740	54,740	54,740	-	-
Total Pension Benefits.....	2,189,926	2,189,926	2,189,926	-	-
INSURANCE					
General Liability.....	446,091	396,091	317,418	-	78,673
CAPITAL OUTLAY.....	1,895,890	1,989,890	1,190,285	779,903	19,702
EMPLOYEE BENEFITS.....	5,545,020	5,545,020	4,950,403	6,000	588,617
RESERVE FUND.....	625,000	237,500	-	-	237,500
STATE AND COUNTY ASSESSMENTS.....	519,332	519,332	521,780	-	(2,448)
DEBT SERVICE PRINCIPAL.....	4,526,962	4,515,000	4,515,000	-	-
DEBT SERVICE INTEREST.....	1,845,845	1,810,846	1,810,846	-	-
TOTAL EXPENDITURES.....	68,993,272	67,020,773	63,578,602	2,133,756	1,308,415
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	(3,108,935)	(3,339,936)	(160,365)	(2,133,756)	1,045,815
OTHER FINANCING SOURCES (USES):					
Transfers in.....	430,859	491,859	491,859	-	-
Transfers out.....	(150,000)	(185,000)	(185,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	280,859	306,859	306,859	-	-
NET CHANGE IN FUND BALANCE.....	(3,108,935)	(3,033,077)	146,494	(2,133,756)	1,045,815
BUDGETARY FUND BALANCE, Beginning of year.....	4,877,408	4,877,408	4,877,408	-	-
BUDGETARY FUND BALANCE, End of year.....	\$ 1,768,473	\$ 1,844,331	\$ 5,023,902	\$ (2,133,756)	\$ 1,045,815

See notes to required supplementary information.

(Concluded)

Retirement System Schedules of Funding Progress and Employer Contributions

The Retirement System Schedule of Funding Progress presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

The Retirement System Schedule of Employer Contributions presents multiyear trend information for required and actual contributions relating to the cost-sharing plan as a whole, of which the Town is one participating employer, as well as the Town's proportionate share of the plan's annual contributions.

**Norfolk County Contributory Retirement System
Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) Entry Age (B)	Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	UAAL as a Percentage of Covered Payroll ((B-A)/C)
01/01/07	\$ 533,077,948	\$ 855,677,413	\$ 322,599,465	62.3%	\$ 219,620,865	146.9%
01/01/05	467,186,566	762,900,650	295,714,084	61.2%	196,639,163	150.4%
01/01/03	415,150,776	675,275,257	260,124,481	61.5%	185,281,985	140.4%
01/01/00	371,646,793	533,959,970	162,313,177	69.6%	163,542,978	99.2%
01/01/97	258,771,070	392,463,080	133,692,010	65.9%	126,219,194	105.9%
01/01/93	151,546,609	291,472,940	139,926,331	52.0%	107,482,975	130.2%

The Town's share of the UAAL, as of January 1, 2009, is approximately 6%.

See notes to required supplementary information.

**Norfolk County Contributory Retirement System
Schedule of Employer Contributions**

Plan Year Ended December 31	System Wide			Town of Westwood	
	Annual Required Contributions	(A) Actual Contributions	Percentage Contributed	(B) Actual Contributions	(B/A) Town's Percentage of System Wide Actual Contributions
2005	\$ 28,238,996	\$ 28,238,996	100%	\$ 1,349,590	4.78%
2006	31,755,708	31,755,708	100%	1,590,774	5.01%
2007	32,877,890	32,877,890	100%	1,810,830	5.51%
2008	33,104,903	33,104,903	100%	1,852,100	5.59%

The Town's Actual Contributions equaled 100% of its Required Contributions for each year presented.

See notes to required supplementary information.

Other Post-Employment Benefits Plan Schedules

The Schedule of Funding progress compares, over time, the actuarial accrued liability for benefits with the actuarial value of accumulated plan assets.

The Schedule of Actuarial Methods and Assumptions presents factors that significantly affect the identification of trends in the amounts reported.

OTHER POST-EMPLOYMENT BENEFIT PLAN
SCHEDULE OF FUNDING PROGRESS

JUNE 30, 2009

Actuarial Valuation Date	Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) Projected Unit Credit (B)	Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	UAAL as a Percentage of Covered Payroll ((B-A)/C)
7/1/2006	\$ -	\$ 53,091,156	\$ 53,091,156	0%	\$ 29,437,171	180.4%

The Town implemented GASB Statement No. 45 for the fiscal year ended June 30, 2009.
Information for prior years is not available.

See notes to required supplementary information.

OTHER POST-EMPLOYMENT BENEFIT PLAN
ACTUARIAL METHODS AND ASSUMPTIONS

FISCAL YEAR ENDED JUNE 30, 2009

Actuarial Methods:

Valuation date.....	July 1, 2006
Actuarial cost method.....	Projected credit unit
Amortization method.....	30 year level percent of pay assuming a 4.5% annual increase.
Remaining amortization period.....	29 years as of July 1, 2009

Actuarial Assumptions:

Investment rate of return.....	3.5%, pay-as-you-go scenario
Medical/drug cost trend rate.....	9%, graded to 5% over 5 years.

Plan Membership:

Current retirees, beneficiaries, and dependents.....	285
Current active members.....	<u>597</u>
Total.....	<u><u>882</u></u>

See notes to required supplementary information.

NOTE A – BUDGETARY BASIS OF ACCOUNTING

1. Budgetary Information

Municipal Law requires the Town to adopt a balanced budget that is approved by Town Meeting. The Finance Committee presents an annual budget to Town Meeting, which includes estimates of revenues and other financing sources and recommendations of expenditures and other financing uses. The Town Meeting, which has full authority to amend and/or reject the budget or any line item, adopts the expenditure budget by majority vote.

Increases or transfers between and within departments subsequent to the approval of the annual budget, requires majority Special Town Meeting approval via a special article.

The majority of the Town’s appropriations are non-continuing which lapse at the end of each fiscal year. Others are continuing appropriations for which the governing body has authorized that an unspent balance from a prior fiscal year be carried forward and made available for spending in the current fiscal year. These carry forwards are included as part of the subsequent fiscal year’s original budget.

Generally, expenditures may not exceed the legal level of spending (salaries, expenses and capital) authorized for an appropriation account. However, the Town is statutorily required to pay debt service, regardless of whether such amounts are appropriated. Additionally, expenditures for disasters, natural or otherwise, and final judgments may exceed the level of spending authorized by two-thirds majority vote of Town Meeting.

The Town adopts an annual budget for the General Fund in conformity with the guidelines described above. The original fiscal year 2009 approved budget for the General Fund authorized \$27,205,077 in appropriations and other amounts to be raised and \$1,788,195 in encumbrances and appropriations carried over from previous fiscal years. During fiscal year 2009, the Town reduced the original budget by \$1,899,000 due to federal and state aid cuts.

The Town Accountant’s office has the responsibility to ensure that budgetary control is maintained. Budgetary control is exercised through the Town’s accounting system.

2. Budgetary - GAAP Reconciliation

For budgetary financial reporting purposes, the Uniform Municipal Accounting System basis of accounting (established by the Commonwealth of Massachusetts (Commonwealth)) is followed, which differs from the GAAP basis of accounting. A reconciliation of budgetary-basis to GAAP-basis results for the General Fund for the fiscal year ended June 30, 2009, is presented below:

Net change in fund balance - budgetary basis.....	\$	146,494
<u>Basis of accounting differences:</u>		
Net change in recording 60-day receipts accrual.....		60,687
Net change in recording tax refunds payable.....		(153,895)
Net change in expenditure accruals.....		147,668
Recognition of revenue for on-behalf payments.....		5,104,101
Recognition of expenditures for on-behalf payments.....		<u>(5,104,101)</u>
Net change in fund balance - GAAP basis.....	\$	<u>200,954</u>

3. Appropriation Deficits

During fiscal year 2009, general fund expenditures exceeded budgeted appropriations for snow and ice removal. As allowed under state law, this deficit will be raised in the subsequent fiscal year.

NOTE B – PENSION PLAN

The Town contributes to the Norfolk County Contributory Retirement System ("Retirement System"), a cost-sharing, multiple-employer defined benefit pension plan ("Plan") administered by the Norfolk County Retirement Board. The Retirement System provides retirement, disability, and death benefits to members and beneficiaries. Chapter 32 of the MGL assigns authority to establish and amend benefit provisions of the Plan. Plan members are required to contribute to the Retirement System at rates ranging from 5% to 11% of annual covered compensation. The Town is required to pay into the Retirement System its share of the system-wide actuarially determined contribution which is apportioned among the employers based on active covered payroll.

The schedule of funding progress, presented as required supplementary information, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. Additionally, the schedule of employer contributions, presented as required supplementary information, presents multiyear trend information for required and actual contributions relating to the cost-sharing plan as a whole, of which the Town is one participating employer, as well as the Town's proportionate share of the plan's annual contributions. This information is designed to be helpful for understanding the scale of the information presented relative to the Town.

The following actuarial methods and assumptions were used in the Retirement System's most recent actuarial valuation:

- Valuation Date..... January 1, 2007
- Actuarial Cost Method..... Entry Age Normal Cost Method
- Amortization Method..... Increasing at 4.5% per year, level dollar for ERI liability for certain units
- Remaining Amortization Period..... 21 years remaining as of January 1, 2007
- Asset Valuation Method..... The actuarial value of assets is determined by projecting the actuarial value of assets as of the beginning of the prior plan year with the assumed rate of return during that year (8.5%) and accounting for deposits and disbursements with interest at the assumed rate of return. An adjustment is then applied to recognize the difference between the actual investment return and expected return over a five year period. This preliminary actuarial value is not allowed to differ from the market value of assets by more than 20%.

Actuarial Assumptions:

- Investment rate of return..... 8.50%
- Projected salary increases..... 4.00%
- Cost of living adjustments..... 3.0% of the lesser of the pension amount and \$12,000 per year

Plan Membership:

Retired participants and beneficiaries receiving benefits.....	2,495
Inactive participants.....	2,043
Disabled.....	299
Active participants.....	<u>5,832</u>
Total.....	<u><u>10,669</u></u>

NOTE C – OTHER POST-EMPLOYMENT BENEFITS

The Town administers a single-employer defined benefit healthcare plan (“the Retiree Health Plan”). The plan provides lifetime healthcare for eligible retirees and their spouses through the Town’s health insurance plan, which covers both active and retired members, including teachers.

The Town currently finances its other post-employment benefits (OPEB) on a pay-as-you-go basis. As a result, the funded ratio (actual value of assets expressed as a percentage of the actuarial accrued liability) is 0%. In accordance with Governmental Accounting Standards, the Town has recorded its OPEB cost equal to the actuarial determined annual required contribution (ARC) which includes the normal cost of providing benefits for the year and a component for the amortization of the total unfunded actuarial accrued liability of the plan.

The Schedule of Funding Progress presents multi-year trend information which compares, over time, the actuarial accrued liability for benefits with the actuarial value of accumulated plan assets. Since this is the Town’s initial year of implementation of GASB Statement 45, information for prior years is not available.

Projections of benefits for financial reporting purposes are based on the substantive plan and included the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit cost 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.

The Schedule of Actuarial Methods and Assumptions presents factors that significantly affect the identification of trends in the amounts reported.

Other Supplementary Information

Combining and Individual Fund Statements and Schedules

The combining financial statements provide a more detailed view of the “Basic Financial Statements” presented in the preceding subsection.

Combining statements are presented when there are more than one fund of a given fund type.

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than permanent funds or major capital project funds) that are restricted by law or administrative action to expenditures for specific purposes. The Town's special revenue funds are grouped into the following categories:

- ***School Lunch Fund*** – accounts for the operations of the public school lunch program.
- ***Ambulance Fund*** – accounts for the fees collected for ambulance services which can legally only be appropriated for costs to provide the service, such as Emergency Medical Technician firefighter stipend and ambulance supplies.
- ***Departmental Grants/Other Revolving Funds*** – accounts for various grants and legally restricted revenues for special programs administered by Town departments.
- ***Educational Grants/Other Revolving Funds*** – accounts for all educational programs specially financed by grants and other restricted revenues.
- ***Expendable Governmental Trusts*** – accounts for contributions where both principal and investment earnings may be spent to support the government.
- ***Highway Improvement Fund*** – accounts for funds received from the State Highway Department which are used for construction, reconstruction and improvements of roadways.

Capital Projects Funds

Capital Projects Funds are used to account for financial resources to be used for the acquisition, construction or improvement of major capital assets (other than those financed by enterprise funds). Such resources are derived principally from proceeds of general obligation bonds and grants. The Town's grouping for non-major capital project funds is as described as follows:

- ***Roadway Improvements*** – accounts for construction, reconstruction and improvements of roadways, streets and sidewalks. Funding is provided primarily by bond proceeds, various grants and legally restricted revenues for special programs administered by Town departments.
- ***School Building Renovations*** – accounts for renovation, improvements and capital equipment associated with public school buildings.
- ***Facilities Renovations*** – accounts for renovation, improvements and capital equipment associated with town buildings and facilities.

Permanent Funds

Permanent Funds are used to account for financial resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

- **Cemetery Fund** – accounts for contributions associated with cemetery care and maintenance.
- **Other Nonexpendable Trust Funds** – accounts for various contributions associated with the public library, schools and veterans services.

**NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET**

JUNE 30, 2009

ASSETS	Special Revenue Funds							Sub-total
	School Lunch	Ambulance	Departmental Grants/ Other Revolving	Educational Grants/ Other Revolving	Expendable Governmental Trusts	Highway Improvement		
Cash and cash equivalents.....	\$ 21,363	\$ 1,022,437	\$ 1,704,422	\$ 2,767,307	\$ 101,907	\$ 98,840	\$ 5,716,276	
Investments.....	-	-	-	-	-	-	-	
Receivables, net of uncollectibles:								
Departmental and other.....	-	168,930	1,300	-	-	-	170,230	
Intergovernmental.....	-	-	-	-	-	954,724	954,724	
TOTAL ASSETS.....	\$ 21,363	\$ 1,191,367	\$ 1,705,722	\$ 2,767,307	\$ 101,907	\$ 1,053,564	\$ 6,841,230	
LIABILITIES AND FUND BALANCES								
LIABILITIES:								
Warrants payable.....	\$ -	\$ -	\$ 23,424	\$ 129,656	\$ -	\$ 237	\$ 153,317	
Deferred revenues.....	-	168,930	1,300	-	-	954,724	1,124,954	
TOTAL LIABILITIES.....	-	168,930	24,724	129,656	-	954,961	1,278,271	
FUND BALANCES:								
Reserved for:								
Perpetual permanent funds.....	-	-	-	-	-	-	-	
Unreserved:								
Undesignated, reported in:								
Special revenue funds.....	21,363	1,022,437	1,680,998	2,637,651	101,907	98,603	5,562,959	
Capital projects funds.....	-	-	-	-	-	-	-	
Permanent funds.....	-	-	-	-	-	-	-	
TOTAL FUND BALANCES.....	21,363	1,022,437	1,680,998	2,637,651	101,907	98,603	5,562,959	
TOTAL LIABILITIES AND FUND BALANCES...	\$ 21,363	\$ 1,191,367	\$ 1,705,722	\$ 2,767,307	\$ 101,907	\$ 1,053,564	\$ 6,841,230	

(Continued)

Capital Projects Funds				Permanent Funds			Total Nonmajor Governmental Funds
Roadway Improvements	School Building Renovations	Facilities Renovations	Sub-total	Cemetery	Other Nonexpendable Trust Funds	Sub-total	
\$ 364,389	\$ 3,705,518	\$ 488,652	\$ 4,558,559	\$ 335,949	\$ 180,755	\$ 516,704	\$ 10,791,539
-	-	-	-	-	8,114	8,114	8,114
-	-	-	-	700	-	700	170,930
-	-	-	-	-	-	-	954,724
<u>\$ 364,389</u>	<u>\$ 3,705,518</u>	<u>\$ 488,652</u>	<u>\$ 4,558,559</u>	<u>\$ 336,649</u>	<u>\$ 188,869</u>	<u>\$ 525,518</u>	<u>\$ 11,925,307</u>
\$ -	\$ 19,996	\$ 2,500	\$ 22,496	\$ -	\$ -	\$ -	\$ 175,813
-	-	-	-	700	-	700	1,125,654
-	19,996	2,500	22,496	700	-	700	1,301,467
-	-	-	-	314,274	-	314,274	314,274
-	-	-	-	-	-	-	5,562,959
364,389	3,685,522	486,152	4,536,063	-	-	-	4,536,063
-	-	-	-	21,675	188,869	210,544	210,544
<u>364,389</u>	<u>3,685,522</u>	<u>486,152</u>	<u>4,536,063</u>	<u>335,949</u>	<u>188,869</u>	<u>524,818</u>	<u>10,623,840</u>
<u>\$ 364,389</u>	<u>\$ 3,705,518</u>	<u>\$ 488,652</u>	<u>\$ 4,558,559</u>	<u>\$ 336,649</u>	<u>\$ 188,869</u>	<u>\$ 525,518</u>	<u>\$ 11,925,307</u>

(Concluded)

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FISCAL YEAR ENDED JUNE 30, 2009

Special Revenue Funds

	School Lunch	Ambulance	Departmental Grants/ Other Revolving	Educational Grants/ Other Revolving	Expendable Governmental Trusts	Highway Improvement	Sub-total
REVENUES:							
Charges for services.....	\$ 865,430	\$ 613,948	\$ 700,345	\$ 2,186,640	\$ -	\$ -	4,366,363
Intergovernmental.....	84,050	-	98,930	2,431,131	-	303,818	2,917,929
Departmental and other.....	-	-	390,524	-	-	-	390,524
Contributions.....	-	-	102,618	136,514	-	-	239,132
Investment income.....	-	-	128	-	11,450	-	11,578
TOTAL REVENUES.....	949,480	613,948	1,292,545	4,754,285	11,450	303,818	7,925,526
EXPENDITURES:							
Current:							
General government.....	-	-	804,411	-	20	-	804,431
Public safety.....	-	-	225,862	-	-	-	225,862
Education.....	1,005,005	-	-	4,194,550	-	-	5,199,555
Public works.....	-	-	-	-	-	321,006	321,006
Human services.....	-	-	47,684	-	-	-	47,684
Culture and recreation.....	-	-	751,933	-	-	-	751,933
TOTAL EXPENDITURES.....	1,005,005	-	1,829,890	4,194,550	20	321,006	7,350,471
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	(55,525)	613,948	(537,345)	559,735	11,430	(17,188)	575,055
OTHER FINANCING SOURCES (USES):							
Proceeds from bonds and notes.....	-	-	-	-	-	-	-
Premium from issuance of bonds.....	-	-	90,023	-	-	-	90,023
Transfers in.....	-	-	-	-	-	-	-
Transfers out.....	-	(431,000)	(50,859)	-	-	-	(481,859)
TOTAL OTHER FINANCING SOURCES (USES)...	-	(431,000)	39,164	-	-	-	(391,836)
NET CHANGE IN FUND BALANCES.....	(55,525)	182,948	(498,181)	559,735	11,430	(17,188)	183,219
FUND BALANCES AT BEGINNING OF YEAR.....	76,888	839,489	2,179,179	2,077,916	90,477	115,791	5,379,740
FUND BALANCES AT END OF YEAR.....	\$ 21,363	\$ 1,022,437	\$ 1,680,998	\$ 2,637,651	\$ 101,907	\$ 98,603	\$ 5,562,959

(Continued)

Capital Projects Funds				Permanent Funds			Total Nonmajor Governmental Funds
Roadway Improvements	School Building Renovations	Facilities Renovations	Sub-total	Cemetery	Other Nonexpendable Trust Funds	Sub-total	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,366,363
-	-	-	-	-	-	-	2,917,929
-	-	-	-	-	-	-	390,524
-	-	-	-	18,525	-	18,525	257,657
-	-	-	-	3,150	(384)	2,766	14,344
-	-	-	-	21,675	(384)	21,291	7,946,817
-	-	292,494	292,494	-	-	-	1,096,925
-	-	-	-	-	-	-	225,862
-	171,878	-	171,878	-	-	-	5,371,433
122,537	-	3,100	125,637	-	-	-	446,643
-	-	-	-	-	-	-	47,684
-	-	70,555	70,555	-	1,645	1,645	824,133
122,537	171,878	366,149	660,564	-	1,645	1,645	8,012,680
(122,537)	(171,878)	(366,149)	(660,564)	21,675	(2,029)	19,646	(65,863)
-	3,500,000	-	3,500,000	-	-	-	3,500,000
-	-	-	-	-	-	-	90,023
-	-	35,000	35,000	-	-	-	35,000
-	-	-	-	(10,000)	-	(10,000)	(491,859)
-	3,500,000	35,000	3,535,000	(10,000)	-	(10,000)	3,133,164
(122,537)	3,328,122	(331,149)	2,874,436	11,675	(2,029)	9,646	3,067,301
486,926	357,400	817,301	1,661,627	324,274	190,898	515,172	7,556,539
\$ 364,389	\$ 3,685,522	\$ 486,152	\$ 4,536,063	\$ 335,949	\$ 188,869	\$ 524,818	\$ 10,623,840

(Concluded)

Agency Fund

The Agency Fund is used to account for assets held in a purely custodial capacity. The Town's agency fund consists primarily of student activities and planning deposits.

AGENCY FUND
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	July 1, 2008	Additions	Deletions	June 30, 2009
ASSETS				
Cash and cash equivalents.....	\$ 335,231	\$ 833,791	\$ (870,906)	\$ 298,116
Receivables, net of allowance for uncollectibles:				
Departmental and other.....	75,160	374,432	(345,718)	103,874
TOTAL ASSETS.....	\$ 410,391	\$ 1,208,223	\$ (1,216,624)	\$ 401,990
LIABILITIES				
Warrants payable.....	\$ 541	\$ 2,905	\$ (541)	\$ 2,905
Liabilities due depositors - Student Activities.....	216,028	447,249	(447,206)	216,071
Liabilities due depositors - Planning Deposits.....	193,822	758,069	(768,877)	183,014
TOTAL LIABILITIES.....	\$ 410,391	\$ 1,208,223	\$ (1,216,624)	\$ 401,990

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Statistical Section

*Ten Year History of the Following
Major Categories:*

Expenditures

Revenues

Property Tax Collections

Debt

Town Demographics

General Information



*Westwood's Senior Center
Constructed in 1999*

Statistical Section

This part of the Town of Westwood comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

SOURCES: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Town implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

Net Assets By Component

Last Seven Fiscal Years

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Governmental activities:							
Invested in capital assets, net of related debt.....	\$ 79,937,570	\$ 92,686,112	\$ 95,230,650	\$ 98,408,025	\$ 98,291,275	\$ 98,219,632	\$ 97,986,113
Restricted.....	1,982,394	2,396,038	2,040,497	1,964,324	2,460,440	2,422,271	2,591,376
Unrestricted.....	<u>6,972,221</u>	<u>8,079,192</u>	<u>6,906,276</u>	<u>7,056,149</u>	<u>6,676,163</u>	<u>8,255,277</u>	<u>4,689,882</u>
Total governmental activities net assets.....	<u>\$ 88,892,185</u>	<u>\$ 103,161,342</u>	<u>\$ 104,177,423</u>	<u>\$ 107,428,498</u>	<u>\$ 107,427,878</u>	<u>\$ 108,897,180</u>	<u>\$ 105,267,371</u>
Business-type activities:							
Invested in capital assets, net of related debt.....	11,777,013	12,576,170	13,031,429	13,291,362	13,471,826	13,521,282	13,678,560
Unrestricted.....	<u>4,048,154</u>	<u>3,674,751</u>	<u>3,125,801</u>	<u>3,151,996</u>	<u>3,067,928</u>	<u>3,813,896</u>	<u>3,620,615</u>
Total business-type activities net assets.....	<u>\$ 15,825,167</u>	<u>\$ 16,250,921</u>	<u>\$ 16,157,230</u>	<u>\$ 16,443,358</u>	<u>\$ 16,539,754</u>	<u>\$ 17,335,178</u>	<u>\$ 17,299,175</u>
Primary government:							
Invested in capital assets, net of related debt.....	91,714,583	105,262,282	108,262,079	111,699,387	111,763,101	111,740,914	111,664,673
Restricted.....	1,982,394	2,396,038	2,040,497	1,964,324	2,460,440	2,422,271	2,591,376
Unrestricted.....	<u>11,020,375</u>	<u>11,753,943</u>	<u>10,032,077</u>	<u>10,208,145</u>	<u>9,744,091</u>	<u>12,069,173</u>	<u>8,310,497</u>
Total primary government net assets.....	<u>\$ 104,717,352</u>	<u>\$ 119,412,263</u>	<u>\$ 120,334,653</u>	<u>\$ 123,871,856</u>	<u>\$ 123,967,632</u>	<u>\$ 126,232,358</u>	<u>\$ 122,566,546</u>

Changes in Net Assets

Last Seven Fiscal Years

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Expenses							
Governmental activities:							
General government.....	\$ 3,462,155	\$ 3,635,830	\$ 3,637,013	\$ 4,050,919	\$ 6,876,348	\$ 8,392,072	\$ 7,984,596
Public safety.....	5,979,119	6,932,516	6,788,670	6,681,974	7,571,002	7,851,039	8,778,769
Education.....	33,748,282	33,726,237	37,194,249	40,436,635	41,522,952	45,462,795	52,088,397
Public works.....	6,047,156	6,497,815	7,106,772	6,870,792	6,025,150	7,193,036	7,037,271
Human services.....	657,325	686,770	769,618	676,238	844,529	833,985	942,357
Culture and recreation.....	1,470,450	1,660,585	1,714,349	1,476,621	1,880,631	2,376,794	2,468,819
Interest.....	1,300,036	2,887,074	2,280,112	2,115,474	1,966,558	1,996,027	1,782,327
Total government activities expenses.....	<u>52,664,523</u>	<u>56,026,827</u>	<u>59,490,783</u>	<u>62,308,653</u>	<u>66,687,170</u>	<u>74,105,748</u>	<u>81,082,536</u>
Business-type activities:							
Sewer.....	<u>3,531,101</u>	<u>3,346,728</u>	<u>3,670,564</u>	<u>3,472,503</u>	<u>3,944,791</u>	<u>3,734,283</u>	<u>3,761,813</u>
Total primary government expenses.....	<u>\$ 56,195,624</u>	<u>\$ 59,373,555</u>	<u>\$ 63,161,347</u>	<u>\$ 65,781,156</u>	<u>\$ 70,631,961</u>	<u>\$ 77,840,031</u>	<u>\$ 84,844,349</u>
Program Revenues							
Governmental activities:							
Education charges for services.....	\$ 938,178	\$ 1,362,860	\$ 1,570,591	\$ 2,266,074	\$ 2,281,378	\$ 2,448,952	\$ 2,187,026
Public Safety charges for services.....	719,892	824,255	1,117,709	978,855	1,032,522	1,208,295	1,282,996
Other charges for services.....	738,635	745,324	897,929	1,674,457	4,098,574	5,601,007	4,866,297
Operating grants and contributions.....	9,583,746	10,228,691	10,538,810	11,286,009	11,341,858	13,597,090	15,435,925
Capital grant and contributions.....	8,850,868	10,228,896	206,689	3,890,753	255,834	405,154	404,149
Total government activities program revenues.....	<u>20,831,319</u>	<u>23,390,026</u>	<u>14,331,728</u>	<u>20,096,148</u>	<u>19,010,166</u>	<u>23,260,498</u>	<u>24,176,393</u>
Business-type activities:							
Charges for services.....	3,673,919	3,657,703	3,402,779	3,682,473	3,788,725	4,276,856	3,623,588
Operating grants and contributions.....	130,477	114,779	174,094	76,158	72,022	200,163	54,547
Capital grant and contributions.....	-	-	-	-	-	52,688	47,675
Total business-type activities program revenues.....	<u>3,804,396</u>	<u>3,772,482</u>	<u>3,576,873</u>	<u>3,758,631</u>	<u>3,860,747</u>	<u>4,529,707</u>	<u>3,725,810</u>
Total primary government program revenues.....	<u>\$ 24,635,715</u>	<u>\$ 27,162,508</u>	<u>\$ 17,908,601</u>	<u>\$ 23,854,779</u>	<u>\$ 22,870,913</u>	<u>\$ 27,790,205</u>	<u>\$ 27,902,203</u>
Net (Expense)/Program Revenue							
Governmental activities.....	\$ (29,874,293)	\$ (30,677,590)	\$ (43,199,844)	\$ (40,253,294)	\$ (47,677,004)	\$ (50,845,250)	\$ (56,906,143)
Business-type activities.....	<u>273,295</u>	<u>425,754</u>	<u>(93,691)</u>	<u>286,128</u>	<u>96,396</u>	<u>795,424</u>	<u>(36,003)</u>
Total primary government net (expense)/program revenue...	<u>\$ (29,600,998)</u>	<u>\$ (30,251,836)</u>	<u>\$ (43,293,535)</u>	<u>\$ (39,967,166)</u>	<u>\$ (47,580,608)</u>	<u>\$ (50,049,826)</u>	<u>\$ (56,942,146)</u>
General Revenues and other Changes in Net Assets							
Governmental activities:							
Real estate and personal property taxes, net of tax refunds payable.....	\$ 37,137,655	\$ 42,923,460	\$ 42,580,416	\$ 41,634,700	\$ 43,748,150	\$ 48,295,949	\$ 49,761,536
Motor vehicle excise taxes.....	2,417,791	2,167,086	2,401,439	2,226,361	2,138,434	2,245,316	2,164,294
Penalties and interest on taxes.....	965,211	109,524	80,853	55,045	67,239	96,970	96,949
Grants and contributions not restricted to specific programs.....	724,330	700,468	703,263	789,487	945,762	962,617	882,855
Unrestricted investment income.....	731,824	494,065	402,355	688,030	707,268	615,900	280,678
Miscellaneous.....	473,967	511,355	6,810	69,957	69,531	97,800	90,022
Total primary government general revenues and other changes in net assets.....	<u>\$ 42,450,778</u>	<u>\$ 46,905,958</u>	<u>\$ 46,175,136</u>	<u>\$ 45,463,580</u>	<u>\$ 47,676,384</u>	<u>\$ 52,314,552</u>	<u>\$ 53,276,334</u>
Changes in Net Assets							
Governmental activities.....	\$ 12,788,485	\$ 16,228,368	\$ 2,975,292	\$ 5,210,286	\$ (620)	\$ 1,469,302	\$ (3,629,809)
Business-type activities.....	<u>61,295</u>	<u>425,754</u>	<u>(93,691)</u>	<u>286,128</u>	<u>96,396</u>	<u>795,424</u>	<u>(36,003)</u>
Total primary government changes in net assets.....	<u>\$ 12,849,780</u>	<u>\$ 16,654,122</u>	<u>\$ 2,881,601</u>	<u>\$ 5,496,414</u>	<u>\$ 95,776</u>	<u>\$ 2,264,726</u>	<u>\$ (3,665,812)</u>

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Fund										
Reserved.....	\$ 748,400	\$ 1,276,601	\$ 1,103,884	\$ 972,309	\$ 1,363,820	\$ 919,078	\$ 545,225	\$ 795,859	\$ 1,041,648	\$ 1,450,831
Unreserved.....	3,136,746	2,958,707	2,416,165	2,464,039	3,576,642	2,845,975	3,111,460	2,383,588	3,148,155	2,939,926
Total general fund.....	\$ 3,885,146	\$ 4,235,308	\$ 3,520,049	\$ 3,436,348	\$ 4,940,462	\$ 3,765,053	\$ 3,656,685	\$ 3,179,447	\$ 4,189,803	\$ 4,390,757
All Other Governmental Funds										
Reserved.....	\$ -	\$ -	\$ -	\$ 282,479	\$ 260,154	\$ 264,878	\$ 276,663	\$ 292,110	\$ 300,298	\$ 314,274
Unreserved, reported in:										
Special revenue funds.....	2,154,458	2,757,204	3,600,812	5,007,313	5,275,639	5,113,969	5,513,725	5,402,561	6,408,669	6,945,755
Capital projects funds.....	(1,285,729)	(11,688,102)	(2,119,012)	21,943,519	6,064,002	(687,108)	736,508	(686,881)	1,661,627	4,536,063
Permanent funds.....	-	-	-	188,960	219,535	96,550	104,165	205,104	214,874	210,544
Total all other governmental funds...	\$ 868,729	\$ (8,930,898)	\$ 1,481,800	\$ 27,422,271	\$ 11,819,330	\$ 4,788,289	\$ 6,631,061	\$ 5,212,894	\$ 8,585,468	\$ 12,006,636

Fiscal years 2000 through 2002 exclude Expendable and Nonexpendable Trust Funds which were reported under the pre-GASB 34 format.

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Revenues:										
Real estate and personal property taxes, net of tax refunds.....	\$ 29,203,012	\$ 30,989,110	\$ 33,058,505	\$ 37,231,915	\$ 42,985,534	\$ 42,597,265	\$ 41,656,689	\$ 43,390,323	\$ 48,329,364	\$ 49,655,987
Motor vehicle and excise taxes.....	1,881,612	2,034,010	2,130,210	2,268,563	2,273,692	2,309,888	2,298,852	2,135,754	2,213,371	2,242,922
Charges for Service.....	4,564,588	4,709,200	5,347,532	2,136,492	2,651,950	3,117,619	3,935,558	4,126,579	4,391,067	4,366,363
Westwood station guaranteed tax payment.....	-	-	-	-	-	-	-	-	-	1,750,000
Westwood station building permits.....	-	-	-	-	-	-	-	-	-	811,079
Penalties and interest on taxes.....	91,956	105,016	80,919	95,211	109,524	80,853	55,045	67,239	96,970	96,949
Fees and rentals.....	327,887	323,616	157,769	194,161	193,562	139,377	159,315	310,687	279,096	251,898
Licenses and permits.....	390,777	302,049	402,773	389,218	390,896	488,924	563,180	438,345	479,822	378,525
Fines and forfeitures.....	16,921	18,505	20,968	22,131	20,103	19,535	20,233	20,030	16,825	16,982
Intergovernmental.....	5,638,337	6,063,531	10,384,817	9,538,368	9,278,949	11,003,129	18,939,179	14,204,828	15,026,293	15,663,177
Departmental and other.....	814,420	666,298	448,278	824,161	315,548	510,053	423,943	989,160	1,130,706	962,412
Departmental and other - Westwood Station.....	-	-	-	-	-	-	695,000	2,214,230	3,853,037	2,508,971
Special assessments.....	-	350,074	302,343	2,635	2,279	2,196	227	219	94	91
Contributions.....	108,497	339,225	101,472	254,579	292,751	198,012	278,475	209,027	1,232,407	257,657
Investment income.....	871,423	1,136,865	603,882	764,835	526,102	462,815	737,541	875,775	788,518	318,376
Total Revenue.....	43,909,430	47,037,499	53,039,468	53,722,269	59,040,890	60,929,666	69,763,237	68,982,196	77,837,570	79,281,389
Expenditures:										
General government.....	1,945,303	2,023,982	2,714,855	2,409,292	2,375,437	2,325,420	2,198,819	2,733,190	2,650,320	3,496,046
General government - Westwood Station.....	-	-	-	-	-	-	573,703	2,758,642	4,438,354	2,328,458
Public safety.....	4,611,266	4,419,718	5,156,328	5,048,020	5,553,718	5,319,769	5,532,508	5,864,064	6,028,392	6,152,929
Education.....	21,646,822	23,362,862	26,054,543	26,417,335	27,272,432	29,837,234	31,290,271	32,129,154	34,626,723	36,684,935
Public works.....	3,617,940	4,163,417	4,673,091	3,624,461	3,826,652	4,371,327	4,160,299	3,259,828	4,365,544	3,672,775
Human services.....	470,191	458,134	494,694	583,656	553,891	591,063	542,579	679,913	677,563	685,177
Culture and recreation.....	1,064,374	1,136,346	1,352,756	1,320,645	1,387,503	1,426,902	1,226,874	1,607,006	2,097,742	2,079,125
Pension benefits.....	-	-	4,527,122	4,623,294	4,914,630	5,532,520	6,087,190	6,521,911	6,705,488	7,294,027
Property and liability insurance.....	-	-	194,098	241,297	273,966	298,824	324,298	335,255	371,053	317,418
Employee benefits.....	3,008,991	3,186,542	2,465,611	2,872,277	3,073,485	3,318,828	3,962,780	4,349,031	4,788,339	5,323,520
State and MWRA assessments.....	2,276,877	2,230,095	2,154,608	538,506	513,867	496,131	496,993	508,634	514,316	521,780
Capital outlay.....	6,095,441	12,651,562	7,058,760	18,893,055	19,309,906	8,895,320	5,327,301	4,163,245	3,920,736	3,574,654
Capital outlay - Westwood Station.....	-	-	-	-	-	-	-	-	-	792,600
Debt service.....										
Principal.....	2,808,273	3,439,008	2,140,102	2,360,000	4,028,000	4,415,000	4,165,000	4,165,000	4,165,000	4,515,000
Interest.....	-	-	1,052,316	834,458	3,258,430	2,307,778	2,140,218	1,988,350	1,959,070	1,810,846
Total Expenditures.....	47,545,478	57,071,666	60,038,884	69,766,296	76,341,917	69,136,116	68,028,833	71,063,223	77,308,640	79,249,290
Excess of revenues over (under) expenditures.....	(3,636,048)	(10,034,167)	(6,999,416)	(16,044,027)	(17,301,027)	(8,206,450)	1,734,404	(2,081,027)	528,930	32,099
Other Financing Sources (Uses)										
Issuance of debt.....	2,315,700	-	16,600,000	39,841,000	2,262,000	-	-	-	3,830,000	3,500,000
Premium from issuance of bonds.....	-	-	-	-	511,354	-	-	-	-	90,023
Capital lease financing.....	-	-	-	869,865	428,846	-	-	185,622	24,000	-
Transfers in.....	807,778	1,613,135	1,200,917	1,202,728	1,197,433	1,523,180	543,198	433,671	535,221	676,859
Transfers out.....	(373,076)	(1,028,433)	(1,104,062)	(990,728)	(1,197,433)	(1,523,180)	(543,198)	(433,671)	(535,221)	(676,859)
Total other financing sources (uses).....	2,750,402	584,702	16,696,855	40,922,865	3,202,200	-	-	185,622	3,854,000	3,590,023
Net change in fund balance.....	\$(885,646)	\$(9,449,465)	\$9,697,439	\$24,878,838	\$(14,098,827)	\$(8,206,450)	\$1,734,404	\$(1,895,405)	\$4,382,930	\$3,622,122
Debt service as a percentage of noncapital expenditures.....	6.78%	7.74%	6.03%	6.28%	12.78%	11.16%	10.06%	9.20%	8.34%	8.36%

Notes:

Fiscal years 2000 through 2002 exclude Expendable and Nonexpendable Trust Funds which were reported under the pre-GASB 34 format.

In fiscal year 2002, the on-behalf payments by the Commonwealth for teachers pension benefits were reported for the first time.

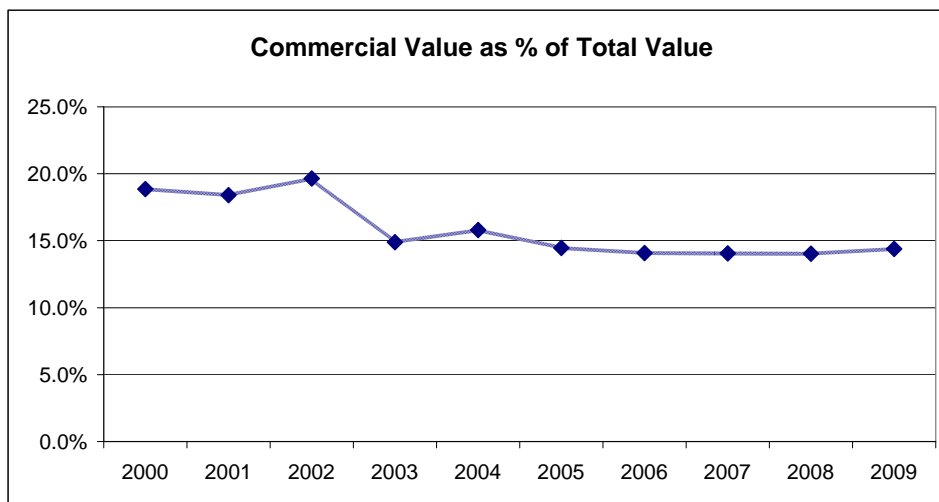
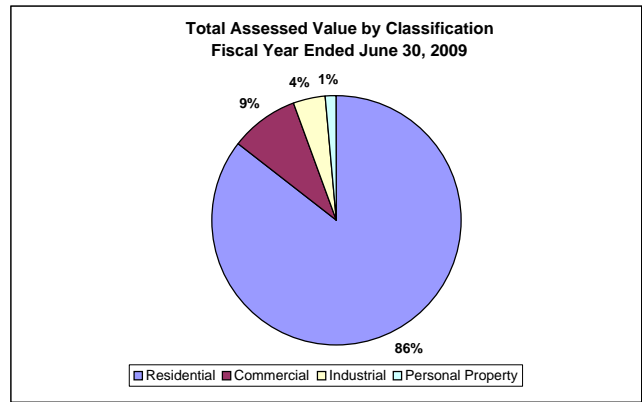
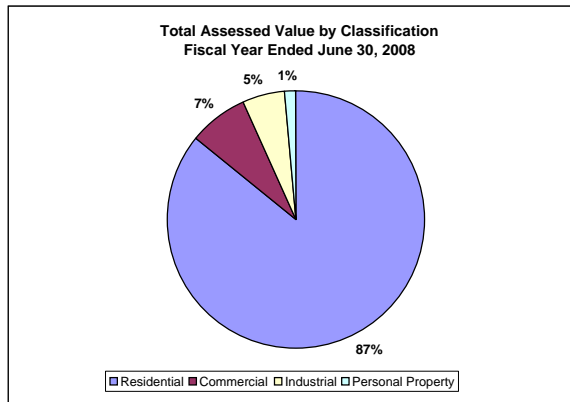
In fiscal year 2003, sewer charges for services were reclassified to the Sewer Enterprise Fund which was established in accordance with GASB 34.

Debt service interest and principal expenditures from 2000 through 2001 are combined.

Assessed Value and Actual Value of Taxable Property by Classification and Tax Rates

Last Ten Fiscal Years

Fiscal Year	Assessed and Actual Values and Tax Rates							
	Residential Value	Residential Tax Rate	Commercial Value	Industrial Value	Personal Property	Total Commercial Value	Commercial Tax Rate	Total Town Value
2000	(1) \$1,685,949,500	\$12.66	\$171,721,300	\$190,194,000	\$29,756,990	\$391,672,290	\$21.09	\$2,077,621,790
2001	\$1,709,699,250	\$13.37	\$162,673,650	\$191,446,000	\$31,531,378	\$385,651,028	\$21.99	\$2,095,350,278
2002	\$1,731,760,550	\$13.87	\$205,967,250	\$185,038,900	\$32,480,313	\$423,486,463	\$21.52	\$2,155,247,013
2003	(1) \$2,471,698,300	\$11.45	\$217,111,450	\$186,762,200	\$28,226,499	\$432,100,149	\$20.80	\$2,903,798,449
2004	\$2,485,356,400	\$12.96	\$220,942,100	\$190,054,500	\$55,705,658	\$466,702,258	\$23.36	\$2,952,058,658
2005	\$2,777,182,391	\$11.97	\$257,451,131	\$175,306,750	\$36,935,683	\$469,693,564	\$20.97	\$3,246,875,955
2006	(1) \$3,135,347,507	\$10.37	\$270,425,345	\$192,667,650	\$50,618,745	\$513,711,740	\$18.85	\$3,649,059,247
2007	\$3,147,514,446	\$10.73	\$271,807,104	\$190,849,800	\$51,962,800	\$514,619,704	\$19.81	\$3,662,134,150
2008	\$3,175,772,814	\$11.74	\$272,818,535	\$193,747,600	\$51,955,500	\$518,521,635	\$21.67	\$3,694,294,449
2009	(1) \$3,197,768,457	\$12.01	\$325,730,795	\$164,387,500	\$47,764,400	\$537,882,695	\$22.25	\$3,735,651,152



(1) Revaluation year.
 Source: Assessor's Department, Town of Westwood
 All property in the Commonwealth of Massachusetts is assessed at 100% of fair cash value.

Note: Chapter 59, Section 21C of the Massachusetts General Laws, known as "Proposition 2 1/2", imposes 2 separate limits on the annual tax levy of the Town. The primary limitation is that the tax levy cannot exceed 2 1/2 percent of the full and fair cash value. The secondary limitation is that the tax levy cannot exceed the maximum levy limit for the preceding fiscal year as determined by the State Commissioner of Revenue by more than 2 1/2 percent, subject to an exception for property added to the tax rolls and for certain substantial valuation increases other than as part of a general revaluation. The secondary limit may be exceeded in any year by a majority vote of the voters, however it cannot exceed the primary limitation.

Principal Taxpayers
Current Year and Nine Years Ago

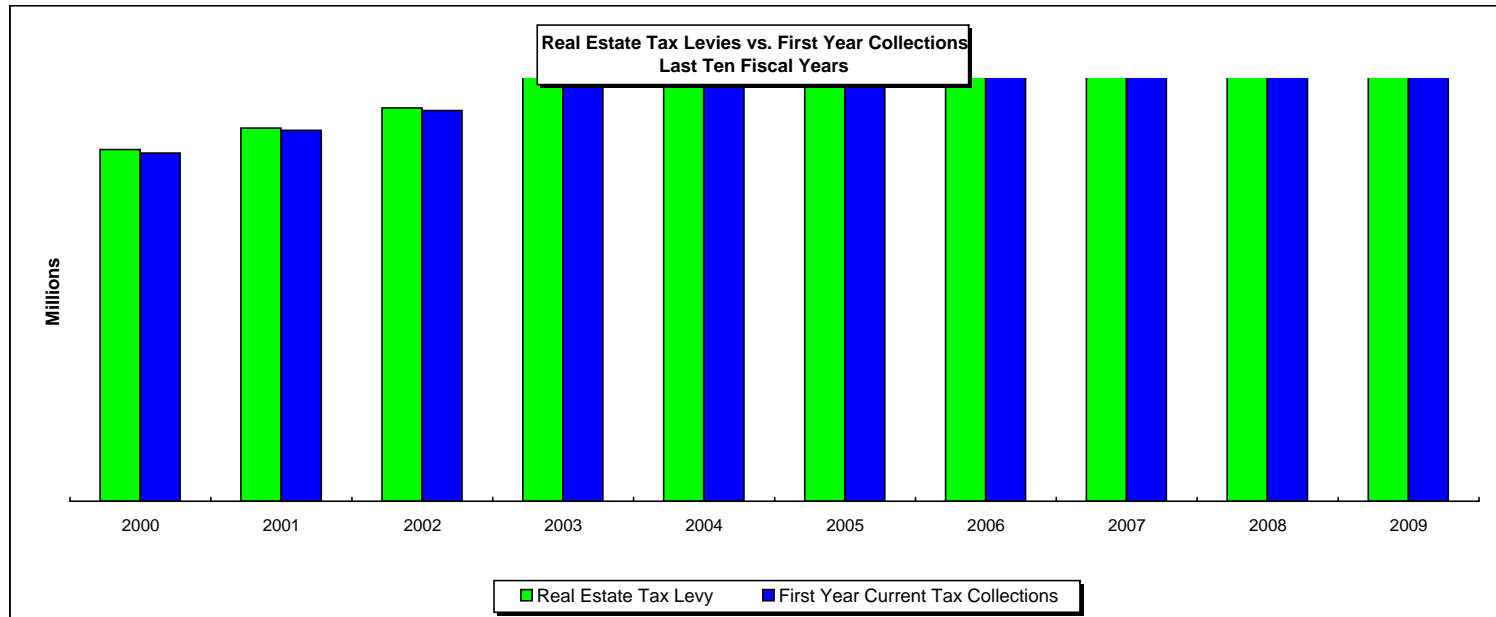
Name	Nature of Business	2009			2000		
		Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value
CFRI/Doherty	Office Building/Warehouse	\$ 151,198,700	1	6.6%	-	-	-
Nstar	Office Building	\$ 54,897,250	2	2.4%	-	-	-
Medical Information Tech Inc.	Office Building/Medical Information	\$ 52,163,600	3	2.3%	\$ 55,405,000	2	3.9%
Foxhill	Residential Community	\$ 80,841,000	4	2.0%	\$ 71,792,430	1	3.2%
GR-Highland/Westwood Glen LP	Residential Community	\$ 45,179,800	5	1.1%	-	-	-
CRP Holdings	Office Building/Research & Development	\$ 19,333,500	6	0.9%	-	-	-
Westwood Nominee Trust	Office Building	\$ 9,408,400	7	0.4%	-	-	-
AMR Real Estate Holdings LLC	Office Building	\$ 9,380,400	8	0.4%	-	-	-
Uniave One Ltd. Partnership	Office Building/Research & Development	\$ 8,878,450	9	0.4%	-	-	0.0%
346 University LLC	Office Building	\$ 8,756,500	10	0.4%	-	-	-
Perry and Walker	Office Building/Financial Services	-	-	-	\$ 43,441,000	3	3.1%
Beacon Properties, LP	Office Building/Financial & Professional	-	-	-	\$ 24,430,000	4	1.7%
Worldwide Real Estate GMC	Office Building	-	-	-	\$ 12,310,000	5	0.9%
Glacier Limited Partnership	Office Building	-	-	-	\$ 10,000,000	6	0.7%
Uniave One Ltd. Partnership	Office Building/Research & Development	-	-	-	\$ 9,881,000	7	0.7%
Mortimer B. Zuckerman	Office Building/Warehouse	-	-	-	\$ 8,712,000	8	0.6%
Wells Ave Sr. Holdings LLC	Office Building/Research & Development	-	-	-	\$ 8,589,000	9	0.6%
Osborne Corp., Trustees	Office Building	-	-	-	\$ 7,564,000	10	0.5%
Totals		<u>\$440,037,600</u>		<u>16.9%</u>	<u>\$252,124,430</u>		<u>16.0%</u>
Source: Town of Westwood, Assessor Department							

Town of Westwood, Massachusetts

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year		(2) Total Tax Levy	Less Abatements & Exemptions	(2) Net Tax Levy	First Year Current Tax Collections	Percent of Net Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Net Tax Levy
2000	(1)	\$29,610,189	\$274,448	\$29,335,741	\$29,058,196	99.05%	\$263,045	\$29,321,241	99.95%
2001		\$31,336,191	\$198,411	\$31,137,780	\$30,935,846	99.35%	\$182,650	\$31,118,496	99.94%
2002		\$33,126,601	\$309,793	\$32,816,808	\$32,592,848	99.32%	\$200,000	\$32,792,848	99.93%
2003	(1)	\$37,288,629	\$128,647	\$37,159,982	\$37,036,617	99.67%	\$96,832	\$37,133,449	99.93%
2004		\$43,112,384	\$304,176	\$42,808,208	\$42,644,456	99.62%	\$73,971	\$42,718,427	99.79%
2005		\$43,092,347	\$398,683	\$42,693,664	\$42,455,987	99.44%	\$13,692	\$42,469,679	99.48%
2006	(1)	\$42,197,020	\$492,206	\$41,704,814	\$41,549,899	99.63%	\$207,375	\$41,757,274	100.13%
2007		\$43,967,446	\$535,530	\$43,431,916	\$43,236,824	99.55%	\$353,812	\$43,590,636	100.37%
2008		\$48,519,937	\$1,084,368	\$47,435,569	\$46,745,693	98.55%	\$320,455	\$47,066,148	99.22%
2009	(1)	\$50,373,089	\$688,159	\$49,684,930	\$48,566,011	97.75%	\$0	\$48,566,011	97.75%



(1) Revaluation year.

(2) Includes tax liens.

(3) Source: Town of Westwood Collectors Department and Town Records

Town of Westwood, Massachusetts

Ratios of Outstanding Debt and General Bonded Debt

Last Ten Fiscal Years

Fiscal Year	Population Estimates	Personal Income	Assessed Value	Governmental Activities Debt				
				General Obligation Bonds	Capital Leases	Per Capita	Percentage of Personal Income	Percentage of Assessed Value
2000	14,626	\$ 470,268,598	\$ 2,077,621,790	\$ 6,445,000	\$0	\$ 441	1.37%	0.31%
2001	14,745	\$ 499,047,153	\$ 2,095,350,278	\$ 5,145,000	\$0	\$ 349	1.03%	0.25%
2002	14,807	\$ 527,521,635	\$ 2,155,247,013	\$ 18,955,000	\$0	\$ 1,280	3.59%	0.88%
2003	14,885	\$ 588,211,056	\$ 2,903,798,449	\$ 16,595,000	\$0	\$ 1,115	2.82%	0.57%
2004	15,165	\$ 598,643,683	\$ 2,952,058,658	\$ 54,670,000	\$ 869,865	\$ 3,662	9.28%	1.88%
2005	15,229	\$ 632,810,637	\$ 3,246,875,955	\$ 50,255,000	\$ 605,479	\$ 3,340	8.04%	1.57%
2006	15,418	\$ 700,529,904	\$ 3,649,059,247	\$ 46,090,000	\$ 245,668	\$ 3,005	6.61%	1.27%
2007	15,485	\$ 714,127,717	\$ 3,662,134,150	\$ 41,925,000	\$ 185,622	\$ 2,719	5.90%	1.15%
2008	15,648	\$ 732,469,524	\$ 3,694,294,449	\$ 41,590,000	\$ 146,004	\$ 2,667	5.70%	1.13%
2009	15,680	\$ 744,976,928	\$ 3,735,651,152	\$ 40,575,000	\$ 74,737	\$ 2,592	5.46%	1.09%

Fiscal Year	Business-type Activities (1)		Total Primary Government			
	General Obligation Bonds	Capital Leases	Total Debt Outstanding	Per Capita	Percentage of Personal Income	Percentage of Assessed Value
2000	\$ 7,030,548	\$ -	\$ 13,475,548	\$ 921	2.87%	0.65%
2001	\$ 6,114,568	\$ -	\$ 11,259,568	\$ 764	2.26%	0.54%
2002	\$ 6,786,885	\$ -	\$ 25,741,885	\$ 1,738	4.88%	1.19%
2003	\$ 5,805,810	\$ -	\$ 22,400,810	\$ 1,505	3.81%	0.77%
2004	\$ 4,823,582	\$ -	\$ 60,363,447	\$ 3,980	10.08%	2.04%
2005	\$ 3,854,664	\$ -	\$ 54,715,143	\$ 3,593	8.65%	1.69%
2006	\$ 3,440,498	\$ -	\$ 49,776,166	\$ 3,228	7.11%	1.36%
2007	\$ 3,022,828	\$ -	\$ 45,133,450	\$ 2,915	6.32%	1.23%
2008	\$ 2,600,875	\$ -	\$ 44,336,879	\$ 2,833	6.05%	1.20%
2009	\$ 2,175,125	\$ -	\$ 42,824,862	\$ 2,731	5.75%	1.15%

(1) Sewer Fund
Source: Audited Financial Statements, U. S. Census

**Town of Westwood, Massachusetts
Direct and Overlapping Governmental Activities Debt**

As of June 30, 2009

<u>Town of Westwood, Massachusetts</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Norfolk County.....\$	1,000,000	3.4%	\$ 33,770
Blue Hills Regional Vocational School District.....	510,000	1.2%	<u>6,120</u>
Subtotal, overlapping debt.....			39,890
Town direct debt.....			<u>40,575,000</u>
Total direct and overlapping debt.....			<u>\$ 40,614,890</u>

Source: Town of Westwood, Finance Department

Town of Westwood, Massachusetts

Computation of Legal Debt Margin

Last Ten Fiscal Years

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Equalized Valuation.....	\$ 2,218,233,000	\$ 2,218,233,000	\$ 2,795,016,900	\$ 2,795,016,900	\$ 3,415,448,600	\$ 3,415,448,600	\$ 3,834,008,100	\$ 3,834,008,100	\$ 3,906,162,100	\$ 3,906,162,100
Debt Limit -5% of Equalized Valuation.....	\$ 110,911,650	\$ 110,911,650	\$ 139,750,845	\$ 139,750,845	\$ 170,772,430	\$ 170,772,430	\$ 191,700,405	\$ 191,700,405	\$ 195,308,105	\$ 195,308,105
Less:										
Outstanding debt applicable to limit.....	\$ 13,103,972	\$ 11,259,568	\$ 25,741,858	\$ 22,400,810	\$ 59,493,582	\$ 54,109,664	\$ 49,530,498	\$ 44,947,828	\$ 44,190,875	\$ 42,750,125
Authorized and unissued debt.....	\$ 55,006,500	\$ 56,702,000	\$ 47,986,340	\$ 9,183,640	\$ 5,833,340	\$ 7,023,340	\$ 3,445,000	\$ 3,865,000	\$ 4,535,000	\$ 1,150,000
Legal debt margin.....	<u>\$ 42,801,178</u>	<u>\$ 42,950,082</u>	<u>\$ 66,022,647</u>	<u>\$ 108,166,395</u>	<u>\$ 105,445,508</u>	<u>\$ 109,639,426</u>	<u>\$ 138,724,907</u>	<u>\$ 142,887,577</u>	<u>\$ 146,582,230</u>	<u>\$ 151,407,980</u>
Total debt applicable to the limit as a percentage of debt limit.....	61.41%	61.28%	52.76%	22.60%	38.25%	35.80%	27.63%	25.46%	24.95%	22.48%

Source: Town of Westwood, Finance Department

Town of Westwood, Massachusetts
Demographic and Economic Statistics

Last Ten Fiscal Years

Fiscal Year	Population Estimates	Personal Income	Per Capita Personal Income (a)	Median Age	School Enrollment	Unemployment Rate
2000	14,626	\$ 607,754,178	\$ 41,553	41.0	2,562	1.5%
2001	14,745	\$ 621,889,470	\$ 42,176	41.0	2,556	2.7%
2002	14,805	\$ 633,786,348	\$ 42,809	41.0	2,698	3.4%
2003	14,885	\$ 646,769,229	\$ 43,451	41.0	2,761	3.6%
2004	15,165	\$ 668,819,563	\$ 44,103	41.0	2,830	2.1%
2005	15,229	\$ 681,716,777	\$ 44,764	41.0	2,867	3.3%
2006	15,418	\$ 700,529,904	\$ 45,436	41.0	2,915	2.7%
2007	15,485	\$ 714,127,717	\$ 46,117	41.0	3,023	3.0%
2008	15,648	\$ 732,469,524	\$ 46,809	41.0	3,008	2.7%
2009	15,680	\$ 744,976,928	\$ 47,511	41.0	3,012	5.7%

Source: U. S. Census, Division of Local Services
 Median age is based on most recent census data
 MA Department of Education
 School and Town Clerk Departments, Town of Westwood
 MA Office of Workforce Development

Principal Employers (excluding Town)

Current Year and Nine Years Ago

Employer	Nature of Business	2009			2000*		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Nstar	Power Company	1,115	1	17%	400	4	6%
State Street Bank	Financial Services	700	2	11%	800	2	12%
Meditech, Inc.	Medical Information	435	3	7%	1,326	1	20%
New York Life Insurance	Life Insurance	325	4	5%	-		-
Roche Bros.	Supermarkets	280	5	4%	390	6	6%
Turnbine, Inc	Video Games	250	6	4%	-		-
ADE Corporation	Measurement Technology	200	7	3%	-		-
MIB	Medical Information	176	8	3%	200	10	3%
Northrop Grumman	electronics	150	9	2%	-		-
Clair Motors	Car dealer	111	10	2%	-		-
RCN	Communications	-		-	500	3	-
LTX Corporation	Test Equipment for Computer Components	-		-	350	7	5%
Output Technologies	Printing Technology Product	-		-	300	8	4%
Cellular Wireless	Communications	-		-	400	5	6%
General Motors Corp	Auto Parts Distribution	-		-	200	9	3%
Total		<u>3,742</u>		<u>57%</u>	<u>4,866</u>		<u>65%</u>

Source: Massachusetts Workplace Development

*Information from fiscal 2002

Full-time Equivalent Town Employees by Function

Last Ten Fiscal Years

Function	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General government.....	18	19	19	19	18	20	20	21	21	22
Public Safety.....	68	68	68	68	68	68	66	69	69	70
Education.....	347	345	367	391	379	396	431	488	493	513
Public works.....	26	28	29	29	28	28	28	28	29	29
Human services.....	6	6	6	6	6	6	6	6	6	6
Culture and recreation.....	8	8	9	9	9	9	9	9	9	10
Total	473	474	498	522	508	527	560	621	627	650

Source: Town Records

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Government										
Population.....	14,347	14,626	14,745	14,807	14,885	15,196	15,229	15,418	15,485	15,648
Registered Voters, Annual Town Election.....	8,852	9,247	9,212	9,000	9,032	8,999	9,323	9,353	9,584	10,040
Town Clerk										
Births.....	190	193	180	173	176	152	135	158	143	117
Marriages.....	74	61	56	46	49	41	53	44	36	42
Deaths.....	156	165	161	142	153	141	146	145	145	156
Dogs licensed.....	979	692	989	963	997	1,109	1,000	1,138	1,098	1,239
Police										
Documented calls for police services.....	16,628	16,579	13,909	15,088	15,408	15,858	15,300	15,993	16,234	12,819
Uniform crimes reported.....	155	139	164	177	210	262	214	238	263	237
Arrests.....	167	134	126	105	147	NA	126	155	153	90
Traffic citations issued.....	1,889	1,930	1,148	1,081	1,804	NA	1,666	2,042	2,583	1,816
Parking tickets issued.....	52	77	208	144	343	356	82	129	74	4
False burglary alarms.....	2,328	2,448	2,121	1,371	1,261	1,245	1,135	1,091	846	829
Total number of animal complaints.....	876	1,030	991	883	888	861	621	572	458	467
Fire										
Inspections.....	783	817	826	818	840	852	839	939	840	716
Plan reviews.....	115	132	118	112	111	125	96	105	106	75
Permits/certificates issued.....	580	621	507	371	563	547	408	418	242	362
Emergency responses.....	2,686	2,927	3,178	2,819	2,658	2,793	2,798	2,680	2,767	3,015
Building Department										
Permits issued.....	1,572	1,788	1,631	1,736	1,764	1,782	1,784	1,992	1,899	1,897
Education										
Public school enrollment.....	2,488	2,562	2,556	2,698	2,573	2,720	2,867	3,023	3,008	3,024
Public Works										
Cemetery										
Lots sold.....	40	61	46	43	26	47	60	36	51	32
interments.....	53	63	65	61	52	68	68	62	66	72
Recycling/tons.....	1,352	1,460	1,490	1,709	1,840	1,807	1,764	1,656	1,595	1,501
Hazardous Waste Day Participants.....	256	311	353	567	360	479	513	336	344	276
Human Services										
Board of Health										
Permits issued.....	355	358	362	353	348	359	343	354	375	324
Inspections.....	390	319	450	496	475	427	426	505	422	431
Council on Aging										
Home delivered meals served.....	17,890	17,890	15,759	16,987	15,040	14,625	15,898	19,603	19,576	19,878
Medical-van trips.....	3,040	4,321	1,980	3,186	2,832	2,945	2,347	4,182	7,561	6,088
Libraries										
Volumes in collection.....	108,604	99,071	97,566	104,078	112,017	119,325	109,304	111,646	120,148	115,214
Circulation.....	211,666	220,452	239,114	241,796	235,300	247,321	243,811	235,964	242,464	265,772
Program attendance.....	8,538	9,402	13,364	13,351	12,500	14,907	12,274	11,217	11,136	11,522
Youth & Family Services										
Misc resident clinical consultation hours.....	950	910	900	1,397	1,268	1,320	1,500	683	822	726
Recreation										
Participants.....	6,271	7,032	6,982	6,711	7,105	6,832	6,950	7,967	7,327	7,877

NA Information not available
 Note: 2009 information not available
 Source: Various Town Departments

Capital Asset Statistics by Function/Program

Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Government										
Number of Buildings.....	1	1	1	1	3	3	3	3	3	3
Police										
Number of Stations.....	1	1	1	1	1	1	1	1	1	1
Fire										
Number of Stations.....	2	2	2	2	2	2	2	2	2	2
Education										
Number of elementary schools.....	5	5	5	5	5	5	5	5	5	5
Number of middle schools.....	1	1	1	1	1	1	1	1	1	1
Number of high schools.....	1	1	1	1	1	1	1	1	1	1
Human Services										
Senior Center Facility.....	1	1	1	1	1	1	1	1	1	1
Culture and Recreation										
Libraries.....	2	2	2	2	2	2	2	2	2	2
Conservation land (acreage).....	738	760	N/A	N/A	N/A	N/A	N/A	700	700	700

Source: Various Town Departments

How Does Westwood Compare with Other Communities?

In determining the list of communities with which to compare Westwood, three factors were considered: location, population, and per capita equalized valuation (EQV).

Location - Communities within a 30 mile radius of Westwood were considered.

Population - Towns with a population significantly smaller than Westwood probably do not have similar service demands; one larger in population will have increased service delivery demands.

Source: MA Department of Revenue

Per Capita Equalized Valuation (EQV) - This factor measures the relative "wealth" of a community by dividing property valuations by population. Per capita valuation is directly related to the amount of revenue that a community can raise via the property tax. It offers some comparison of a community's "ability to pay."

Municipality	Miles from Westwood	2004 Estimated U.S. Census	2004 EQV Per Capita	2000 Income Per Capita
Canton	8	21,505	\$164,732	\$33,510
Concord	24	16,919	\$285,814	\$51,477
Holliston	14	13,919	\$133,628	\$32,116
Medfield	6	12,397	\$169,463	\$42,891
Sharon	9	17,847	\$147,209	\$41,323
Sudbury	21	17,164	\$218,708	\$53,285
Wayland	17	13,063	\$231,391	\$52,717
Weston	15	11,595	\$401,644	\$79,640
Westwood		14,020	243,613	41,553

Fiscal Year 2009				
Municipality	Residential Tax Rate	Commercial Tax Rate	Tax Levy	Taxes As % of Total Revenue
Canton	9.98	19.68	\$50,759,822	65.76
Concord	11.90	11.90	\$62,648,642	78.03
Holliston	15.46	15.46	\$32,014,905	61.97
Medfield	13.85	13.85	\$31,881,066	60.16
Sharon	17.72	17.72	\$49,091,464	68.71
Sudbury	15.29	19.30	\$63,263,123	77.65
Wayland	16.37	16.37	\$51,751,542	78.08
Weston	11.02	11.02	\$56,998,334	72.58
Westwood	12.01	22.25	\$50,373,089	58.99

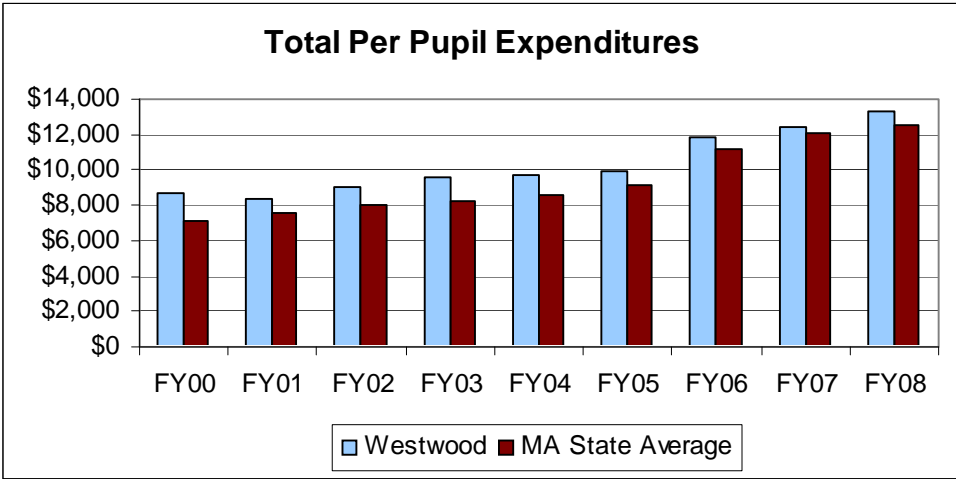
Municipality	Fiscal Year 2009			Fiscal Year 2008	December, 2008
	Average Single Family Tax Bill	State Hi-Lo Rank	Free Cash	Stabilization Fund	Moody's Bond Rating*
Canton	\$4,894	90	\$2,014,294	\$2,636,393	Aa2
Concord	\$10,708	6	\$7,371,061	\$488,353	Aaa
Holliston	\$6,157	43	\$582,828	\$385,281	A1
Medfield	\$8,057	21	\$1,393,769	\$2,531,861	Aa2
Sharon	\$7,833	23	\$3,053,062	\$117,823	Aa3
Sudbury	\$10,123	8	\$15,235	\$1,796,148	Aa1
Wayland	\$10,603	7	\$6,185,780	\$949,915	Aaa
Weston	\$15,293	1	\$3,153,673	\$16,974	Aaa
Westwood	\$7,928	20	\$1,274,374	\$1,037,354	Aa1

Some Facts About Westwood

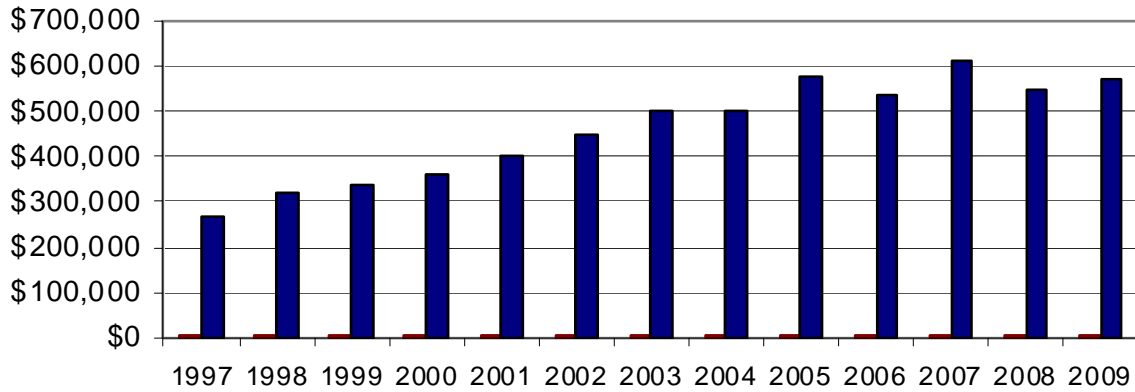
Form of Government	Board of Selectmen, Town Administrator, Open Town Meeting			
Population Trends	1990		2000	
	12,557		14,117	
Registered Voters (2009)	Total	Democrats	Republicans	Unenrolled/Other
	10,040	2,787	1,679	5,574

Westwood Schools

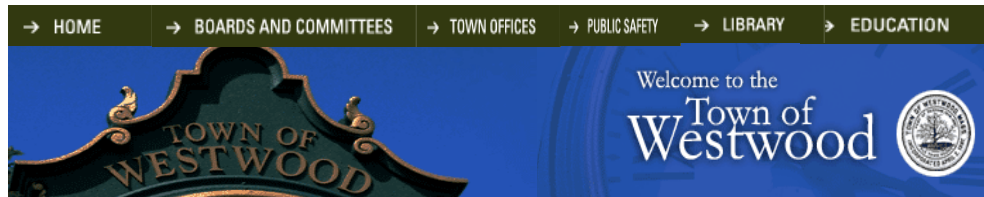
At Town Meetings in 2000, 2002, and 2006, Westwood residents reaffirmed their commitment to education by approving a total of \$46.2 million for the construction of a new high school and recreational sports fields. In April, 2005 the new high school was opened for students. The new school features beautiful classroom facilities, a state of the art media center, and a new performing arts facility.



Fiscal Year Median Home Sale Price

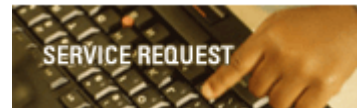


Visit Westwood's Web Site!
<http://www.townhall.westwood.ma.us/>



Important Links...

- About Westwood
- Address & Phone Directory
- Community Resources Links
- Employment Opportunities
- Forms, Documents, Minutes
- How Do I?
- New Residents
- News and Announcements
- Photo Gallery
- Traffic Updates
- Upcoming Events



Questions/Comments?
 Contact us online....

Sources: MA Department of Revenue
 MA Department of Education
 U. S. Census
 Town Clerk – Town of Westwood
 Board of Assessors – Town of Westwood