

Bond & Interest Fund

Definition - Bond and Interest Funds – used to account for the accumulation of resources, including tax levies, transfers from other funds and payment of general long-term debt.

Bond & Interest funds for the City of Phillipsburg include:

Bond & Interest Fund (17)

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Prior to 2019, the Bond & Interest Fund revenues came from property taxes, transfers from other funds, and a .5% local sales tax. In August, 2018 the debt for the sewer portion of the bonds was paid in full. In 2019, revenues will come from property tax and a transfer from the water portion of the Water & Sewer Utility Fund. A total of \$815,000 in debt principal was paid in 2018 reducing the principal owed by 61.28%.

Type of Debt	Date of Issue	Date of Retirement	Interest Rate %	Amount Issued	Amount Outstanding 01/01/2018	Amount Outstanding 01/01/2019
KLINK Project General Obligation Bonds	8/1/2011	9/1/2021	1.75-2.9	245,000	110,000	85,000
Water & Sewer General Obligation Bonds	5/1/2014	9/1/2024	.75-2.95	1,635,000	1,220,000	430,000
Total				1,880,000	1,330,000	515,000

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Bond & Interest Fund Revenue Sources	Actual 2017	Budget 2018	Revised 2018	Budget 2019
Ad Valorem Property Tax	41,845	43,732	43,732	14,909
Delinquent Taxes	187	1,500	500	500
Motor Vehicle Tax	7,274	8,723	8,723	5,997
RV Tax	164	188	188	129
Excise Tax	7	16	16	5
16/20 M Tax	65	125	125	136
Watercraft Tax	46	45	45	49
Commercial Vehicle	452	492	492	353
Neighborhood Revitalization Rebate	(649)	(555)	(555)	(594)
Special Assessments	40	0	0	0
Local Sales Tax	231,702	225,000	232,000	0
Incoming Transfer from Water & Sewer Utility Fund	61,000	61,000	61,000	63,000
Total Revenues	342,133	340,266	346,266	84,484
Revenue Forward	674,448	727,732	751,727	17,539
Total Resources	1,016,581	1,067,998	1,097,993	102,023

Bond & Interest Fund Expenditures	Actual 2017	Budget 2018	Revised 2018	Budget 2019
Commission & Postage	8	20,000	40	100
Reserve for Cash	0	738,780	0	11,710
KLINK Bond Principal	25,000	25,000	25,000	25,000
KLINK Bond Interest	3,537	3,000	3,000	2,400
General Obligation Bond Principal Water	51,500	52,000	52,000	55,000
General Obligation Bond Interest Water	8,746	8,164	8,164	7,379
General Obligation Bond Principal Sewer	158,500	163,000	867,500	0
General Obligation Bond Interest Sewer	17,563	15,749	124,750	0
Total Expenditures	264,854	1,025,693	1,080,454	101,589