

Special Purpose Funds

Definition: Special Purpose Funds are used to account for the proceeds of specific tax levies and other specific revenue sources (other than Capital Project and tax levies for long-term debt) that are intended for specific purposes.

Special purpose funds for the City of Phillipsburg include:

Library Fund (03)

Employee Benefit Fund (05)

Special Parks & Recreation Fund (07)

Law Enforcement Fund (09)

Fire Department Fund (11)

Special Highway Fund (13)

Fire Equipment Capital Outlay Fund (32)

Economic Development Fund (34)

Equipment Reserve Fund (02)

Foundation Grants Fund (52)

Note: In 2018, the City Council made several changes in the manner which some department expenditures were recorded. An example of this is within the General Fund prior to 2018 there was a department for the Custodian which tracked custodial expenditures. In 2018, the custodial expenditures were allocated between the various building departments which work was done. Several funds now have departments for operation and administration which were not recorded separately prior to 2018.