2012 General Obligation Bond Fund Budget

	Budget--2012
Income	
301 · REAL PROPERTY TAXES	
301.100 · REAL ESTATE TAXES CURRENT	871,600.00
301.200 · REAL ESTATE TAXES PRIOR	900.00
301.400 · REAL ESTATE TAXES DELINQUENT	6,700.00
301.600 · REAL ESTATE TAXES INTERIM	1,300.00
Total 301 · REAL PROPERTY TAXES	880,500.00
341 · INTEREST EARNINGS	
341.000 · INTEREST EARNINGS	900.00
Total 341 · INTEREST EARNINGS	900.00
392 · INTERFUND OPERATING TRANSFERS	
392.003 · TRANSFER FROM FIREHOUSES &EQUIP	20,613.00
Total 392 · INTERFUND OPERATING TRANSFERS	20,613.00
Total Income	902,013.00
Expense	
401 · EXECUTIVE	
401.110 · SALARIES - TAX COLLECTOR	15,475.70
Total 401 · EXECUTIVE	15,475.70
471 · DEBT PRINCIPAL	
471.050 · Principal Bond - 2010	335,000.00
471.060 . Principal Note--2011	243,360.00
471.070 . Radio County Loan	20,000.00
Total 471 · DEBT PRINCIPAL	598,360.00
472 · DEBT INTEREST	
472.050 · INTEREST - Bond 2010	189,237.50
472.060 . INTEREST--Note--2011	60,600.00
Total 472 · DEBT INTEREST	249,837.50
475 · FISCAL AGENT'S FEES	
475.000 · ADMINISTRATIVE FEE	250.00
Total 475 · FISCAL AGENT'S FEES	250.00
492 · TRANSFERS	
492.010 · Transfer to General Fund	0.00
Total 492 · TRANSFERS	0.00
Total Expense	863,923.20
Net Income	38,089.80

FUND BALANCE----$373,447

As of 08/31/2011

GENERAL OBLIGATION BOND FUND

Real Property Taxes

301 - REAL ESTATE TAXES CURRENT YEAR

4 mills

Interest Earnings

341.000 – INTEREST EARNINGS

Decreased amount reflects anticipated lower interest rates for 2012.

Interfund Operating transfers

392.003 – TRANSFER FROM FIREHOUSES & EQUIPMENT

To pay off past borrowing with 2003 refinanced bond---fire truck (last payment due in 2012).

DEBTS (detail)

All debt, except the 2003 bond was used for open space. The bond refinance in 2003, which was originally borrowed in 1999, was debt incurred for the Township building development.

Outstanding Debt for 2012:
$6,730,000 G.O. Bond Series 2010 --Principal and Interest. --This bond is the result of refinancing the 2003 Bond and the 2008 Bank Loan.

$2,677,000 G.O. Note- Series 2011 --Principal and Interest. --This Note is the result of refinancing the 2006 Bond.

$200,000 Radio County Loan --Principal only

BOND AMORTIZATION SCHEDULE
$6,730,000
Township of Warwick
General Obligation Bonds, Series of 2010

September 15	Principal	Rate	Interest	Annual Debt Service
9/15/2010	$415,000	2.250%	$68,779.17	$483,779.17
3/15/2011			98,500.00	
9/15/2011	345,000	2.250%	98,500.00	542,000.00
3/15/2012			94,618.75	
9/15/2012	335,000	2.250%	94,618.75	524,237.50
3/15/2013			90,850.00	
9/15/2013	345,000	2.250%	90,850.00	526,700.00
3/15/2014			86,968.75	
9/15/2014	350,000	2.250%	86,968.75	523,937.50
3/15/2015			83,031.25	
9/15/2015	425,000	2.250%	83,031.25	591,062.50
3/15/2016			78,250.00	
9/15/2016	425,000	2.750%	78,250.00	581,500.00
3/15/2017			72,406.25	
9/15/2017	430,000	3.000%	72,406.25	574,812.50
3/15/2018			65,956.25	
9/15/2018	440,000	3.000%	65,956.25	571,912.50
3/15/2019			59,356.25	
9/15/2019	440,000	3.250%	59,356.25	558,712.50
3/15/2020			52,206.25	
9/15/2020	450,000	3.500%	52,206.25	554,412.50
3/15/2021			44,331.25	
9/15/2021	465,000	3.500%	44,331.25	553,662.50
3/15/2022			36,193.75	
9/15/2022	475,000	3.750%	36,193.75	547,387.50
3/15/2023			27,287.50	
9/15/2023	480,000	3.750%	27,287.50	534,575.00
3/15/2024			18,287.50	
9/15/2024	490,000	4.000%	18,287.50	526,575.00
3/15/2025			8,487.50	
9/15/2025	140,000	4.000%	8,487.50	156,975.00
3/15/2026			5,687.50	
9/15/2026	140,000	4.000%	5,687.50	151,375.00
3/15/2027			2,887.50	
9/15/2027	140,000	4.125%	2,887.50	145,775.00
TOTAL	$6,730,000.00		$1,919,391.67	$8,649,391.67

Township of Warwick
General Obligation Note - Series 2011
Refunds the Series of 2006

Date	Principal	Rate	Interest	Annual Debt Svc
12/31/2011		2.28%	$5,255.84	$5,433.40
12/31/2012	$243,360.00	2.28%	$60,634.88	$303,994.88
12/31/2013	$243,360.00	2.28%	$54,839.67	$298,199.67
12/31/2014	$243,360.00	2.28%	$49,214.00	$292,574.00
12/31/2015	$243,360.00	2.28%	$43,588.32	$286,948.32
12/31/2016	$243,360.00	2.28%	$38,070.54	$281,430.54
12/31/2017	$243,360.00	2.28%	$32,336.98	$275,696.98
12/31/2018	$243,360.00	2.28%	$26,711.31	$270,071.31
12/31/2019	$243,360.00	2.28%	$21,085.64	$264,445.64
12/31/2020	$243,360.00	2.28%	$15,506.20	$258,866.20
12/31/2021	$243,360.00	2.28%	$9,834.29	$253,194.29
12/31/2022	$243,400.00	2.28%	$4,208.62	$247,608.62
	$2,677,000.00		$361,286.29	$3,038,463.85