Debt Service Fund

Mission

To provide policy direction and effective management as it relates to the City's borrowing capacity and repayment of all debt obligations

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CITY OF ALLENTOWN
FUND SUMMARY - DEBT SERVICE FUND (082)

	2023 Budget	2023 Adj. Budget	2023 A&E	2024 Final
Revenues:				
082-7130 GENERAL FUND TRANSFER IN	8,625,212	8,625,212	8,625,212	8,702,143
082-7133 LIQUID FUELS FUND TRANSFER IN	66,726	66,726	66,726	67,864
Total Revenue	**8,691,938**	**8,691,938**	**8,691,938**	**8,770,007**
Expenditures:				
82 INTEREST EXPENSE	2,061,938	2,061,938	2,061,938	1,922,143
98 DEBT PRINCIPAL	6,630,000	6,630,000	6,630,000	6,847,864
Total Expenditures	**8,691,938**	**8,691,938**	**8,691,938**	**8,770,007**

CITY OF ALLENTOWN
PROGRAM BUDGET

082 DEBT SERVICE
02 FINANCE
8002 DEBT SERVICE
0001 DEBT SERVICE

Account Number	*2023 Budget*	*2023 Adj Budget*	*2023 A&E*	*2024 Final*
0001-82 INTEREST EXPENSE	2,061,938	2,061,938	2,061,938	1,922,143
0001-98 DEBT PRINCIPAL	6,630,000	6,630,000	6,630,000	6,847,864
Total DEBT SERVICE	**8,691,938**	**8,691,938**	**8,691,938**	**8,770,007**

CITY OF ALLENTOWN
PROGRAM BUDGET

082 DEBT SERVICE
02 FINANCE
8002 DEBT SERVICE
0001 DEBT SERVICE

Account Number	*2019 Actuals*	*2020 Actuals*	*2021 Actuals*	*2022 Actuals*
0001-44 LEGAL SERVICES	4,850	5,630	0	0
0001-82 INTEREST EXPENSE	2,468,588	2,107,366	3,694,874	2,238,831
0001-98 DEBT PRINCIPAL	18,846,566	4,509,000	5,747,305	7,225,000
Total DEBT SERVICE	**21,320,004**	**6,621,996**	**9,442,179**	**9,463,831**

Annual Bond Debt Service Breakdown

Outstanding Debt as of FY 2023

City of Allentown

Analysis of Outstanding Debt

Period Ending	Taxable General Obligation Bonds, Series A of 2007	General Obligation Bonds, Series B of 2015	General Obligation Bonds, Series of 2017	General Obligation Bonds, Series A of 2015	Taxable General Obligation Note, Series B of 2018	Taxable General Obligation Bonds, Series of 2019	General Obligation Bonds, Series of 2020	Total
12/31/2024	3,160,000	904,426	266,363	969,480	805,644	1,108,831	1,487,400	8,702,143
12/31/2025	3,660,000	566,826	262,088	883,880	807,673	1,115,225	1,015,400	8,311,091
12/31/2026	3,655,000	566,376	262,588	891,505	802,802	1,114,738	1,010,800	8,303,808
12/31/2027	3,655,000	569,676	267,731	887,405	806,295	1,112,629	490,600	7,789,336
12/31/2028	3,660,000	567,020	262,369	892,405	802,851	1,113,437	490,400	7,788,481
12/31/2029	3,655,000	573,533	266,763	891,155	807,634	1,107,157	490,200	7,791,440
12/31/2030	3,660,000	569,395	260,613	894,418	805,133	1,108,994	490,000	7,788,552
12/31/2031	3,660,000	573,820	263,950	885,693	805,882	1,098,595	489,800	7,777,740
12/31/2032	4,660,000	567,545	266,963	896,618		1,141,756	489,600	8,022,481
12/31/2033	4,665,000	565,920	264,650	891,493		1,136,562	489,400	8,013,025
12/31/2034	4,660,000	573,035	276,600	890,105		1,139,457	489,200	8,028,397
12/31/2035	7,040,000	569,238	267,850	262,993			489,000	8,629,080
12/31/2036	7,040,000	564,893	269,100	267,808			488,800	8,630,600
12/31/2037				902,438			1,628,600	2,531,038
12/31/2038				903,573			1,622,800	2,526,373
12/31/2039				903,783			1,625,400	2,529,183
12/31/2040				903,068			1,626,000	2,529,068
12/31/2041				900,348			1,629,600	2,529,948
12/31/2042				901,665			1,626,000	2,527,665
12/31/2043				901,828			1,625,400	2,527,228
12/31/2044				905,835			1,622,600	2,528,435
12/31/2045				903,495			1,627,600	2,531,095
	56,830,000	7,731,703	3,457,625	18,530,985	6,443,912	12,297,380	23,044,600	128,336,204

Bond Debt Service

City of Allentown

Taxable General Obligation Notes, Series A of 2007

City of Allentown

Analysis of Outstanding Debt

Fiscal year ending 12/31/24

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service
10/1/2024	1,038,565.60	6.750%		2,121,434.40	3,160,000	
12/31/2024						3,160,000
10/1/2025	1,121,790.00	6.770%		2,538,210.00	3,660,000	
12/31/2025						3,660,000
10/1/2026	1,044,306.60	6.790%		2,610,693.40	3,655,000	
12/31/2026						3,655,000
10/1/2027	973,107.20	6.810%		2,681,892.80	3,655,000	
12/31/2027						3,655,000
10/1/2028	907,680.00	6.830%		2,752,320.00	3,660,000	
12/31/2028						3,660,000
10/1/2029	844,012.60	6.850%		2,810,987.40	3,655,000	
12/31/2029						3,655,000
10/1/2030	786,643.80	6.870%		2,873,356.20	3,660,000	
12/31/2030						3,660,000
10/1/2031	731,890.20	6.890%		2,928,109.80	3,660,000	
12/31/2031						3,660,000
10/1/2032	866,666.80	6.910%		3,793,333.20	4,660,000	
12/31/2032						4,660,000
10/1/2033	806,578.50	6.930%		3,858,421.50	4,665,000	
12/31/2033						4,665,000
10/1/2034	748,768.80	6.950%		3,911,231.20	4,660,000	
12/31/2034						4,660,000
10/1/2035	1,050,860.80	6.970%		5,989,139.20	7,040,000	
12/31/2035						7,040,000
10/1/2036	975,814.40	6.990%		6,064,185.60	7,040,000	
12/31/2036						7,040,000
	11,896,685.30		0.00	44,933,314.70	56,830,000.00	56,830,000.00

Bond Debt Service

City of Allentown

General Obligation Bonds, Series A of 2015

City of Allentown

Analysis of Outstanding Debt

Fiscal year ending 12/31/24

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
4/1/2024			227,240.00	227,240.00	
10/1/2024	515,000	4.000%	227,240.00	742,240.00	
12/31/2024					969,480.00
4/1/2025			216,940.00	216,940.00	
10/1/2025	450,000	2.750%	216,940.00	666,940.00	
12/31/2025					883,880.00
4/1/2026			210,752.50	210,752.50	
10/1/2026	470,000	3.000%	210,752.50	680,752.50	
12/31/2026					891,505.00
4/1/2027			203,702.50	203,702.50	
10/1/2027	480,000	3.125%	203,702.50	683,702.50	
12/31/2027					887,405.00
4/1/2028			196,202.50	196,202.50	
10/1/2028	500,000	3.250%	196,202.50	696,202.50	
12/31/2028					892,405.00
4/1/2029			188,077.50	188,077.50	
10/1/2029	515,000	3.250%	188,077.50	703,077.50	
12/31/2029					891,155.00
4/1/2030			179,708.75	179,708.75	
10/1/2030	535,000	3.500%	179,708.75	714,708.75	
12/31/2030					894,417.50
4/1/2031			170,346.25	170,346.25	
10/1/2031	545,000	3.500%	170,346.25	715,346.25	
12/31/2031					885,692.50
4/1/2032			160,808.75	160,808.75	
10/1/2032	575,000	3.500%	160,808.75	735,808.75	
12/31/2032					896,617.50
4/1/2033			150,746.25	150,746.25	
10/1/2033	590,000	3.625%	150,746.25	740,746.25	
12/31/2033					891,492.50
4/1/2034			140,052.50	140,052.50	

Bond Debt Service
City of Allentown
General Obligation Bonds, Series A of 2015
City of Allentown
Analysis of Outstanding Debt
Fiscal year ending 12/31/24

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/1/2034	610,000	3.625%	140,052.50	750,052.50	
12/31/2034					890,105.00
4/1/2035			128,996.25	128,996.25	
10/1/2035	5,000	3.700%	128,996.25	133,996.25	
12/31/2035					262,992.50
4/1/2036			128,903.75	128,903.75	
10/1/2036	10,000	3.700%	128,903.75	138,903.75	
12/31/2036					267,807.50
4/1/2037			128,718.75	128,718.75	
10/1/2037	645,000	3.700%	128,718.75	773,718.75	
12/31/2037					902,437.50
4/1/2038			116,786.25	116,786.25	
10/1/2038	670,000	3.700%	116,786.25	786,786.25	
12/31/2038					903,572.50
4/1/2039			104,391.25	104,391.25	
10/1/2039	695,000	3.700%	104,391.25	799,391.25	
12/31/2039					903,782.50
4/1/2040			91,533.75	91,533.75	
10/1/2040	720,000	3.850%	91,533.75	811,533.75	
12/31/2040					903,067.50
4/1/2041			77,673.75	77,673.75	
10/1/2041	745,000	3.850%	77,673.75	822,673.75	
12/31/2041					900,347.50
4/1/2042			63,332.50	63,332.50	
10/1/2042	775,000	3.850%	63,332.50	838,332.50	
12/31/2042					901,665.00
4/1/2043			48,413.75	48,413.75	
10/1/2043	805,000	3.850%	48,413.75	853,413.75	
12/31/2043					901,827.50
4/1/2044			32,917.50	32,917.50	
10/1/2044	840,000	3.850%	32,917.50	872,917.50	
12/31/2044					905,835.00
4/1/2045			16,747.50	16,747.50	
10/1/2045	870,000	3.850%	16,747.50	886,747.50	
12/31/2045					903,495.00
	12,565,000		5,965,985	18,530,985	18,530,985

Bond Debt Service
City of Allentown
General Obligation Bonds, Series B of 2015
City of Allentown
Analysis of Outstanding Debt
Fiscal year ending 12/31/24

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
4/1/2024			107,213.13	107,213.13	
10/1/2024	690,000	4.000%	107,213.13	797,213.13	
12/31/2024					904,426.26
4/1/2025			93,413.13	93,413.13	
10/1/2025	380,000	2.750%	93,413.13	473,413.13	
12/31/2025					566,826.26
4/1/2026			88,188.13	88,188.13	
10/1/2026	390,000	3.000%	88,188.13	478,188.13	
12/31/2026					566,376.26
4/1/2027			82,338.13	82,338.13	
10/1/2027	405,000	3.125%	82,338.13	487,338.13	
12/31/2027					569,676.26
4/1/2028			76,010.00	76,010.00	
10/1/2028	415,000	3.250%	76,010.00	491,010.00	
12/31/2028					567,020.00
4/1/2029			69,266.25	69,266.25	
10/1/2029	435,000	3.250%	69,266.25	504,266.25	
12/31/2029					573,532.50
4/1/2030			62,197.50	62,197.50	
10/1/2030	445,000	3.500%	62,197.50	507,197.50	
12/31/2030					569,395.00
4/1/2031			54,410.00	54,410.00	
10/1/2031	465,000	3.500%	54,410.00	519,410.00	
12/31/2031					573,820.00
4/1/2032			46,272.50	46,272.50	
10/1/2032	475,000	3.500%	46,272.50	521,272.50	
12/31/2032					567,545.00
4/1/2033			37,960.00	37,960.00	
10/1/2033	490,000	3.650%	37,960.00	527,960.00	
12/31/2033					565,920.00
4/1/2034			29,017.50	29,017.50	
10/1/2034	515,000	3.650%	29,017.50	544,017.50	
12/31/2034					573,035.00
4/1/2035			19,618.75	19,618.75	
10/1/2035	530,000	3.650%	19,618.75	549,618.75	
12/31/2035					569,237.50
4/1/2036			9,946.25	9,946.25	
10/1/2036	545,000	3.650%	9,946.25	554,946.25	
12/31/2036					564,892.50
	6,180,000		1,551,703	7,731,703	7,731,703

Bond Debt Service

City of Allentown

General Obligation Bonds, Series of 2017

City of Allentown

Analysis of Outstanding Debt

Fiscal year ending 12/31/24

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
4/1/2024			43,181.25	43,181.25	
10/1/2024	180,000	2.375%	43,181.25	223,181.25	
12/31/2024					266,362.50
4/1/2025			41,043.75	41,043.75	
10/1/2025	180,000	2.500%	41,043.75	221,043.75	
12/31/2025					262,087.50
4/1/2026			38,793.75	38,793.75	
10/1/2026	185,000	2.625%	38,793.75	223,793.75	
12/31/2026					262,587.50
4/1/2027			36,365.63	36,365.63	
10/1/2027	195,000	2.750%	36,365.63	231,365.63	
12/31/2027					267,731.26
4/1/2028			33,684.38	33,684.38	
10/1/2028	195,000	2.875%	33,684.38	228,684.38	
12/31/2028					262,368.76
4/1/2029			30,881.25	30,881.25	
10/1/2029	205,000	3.000%	30,881.25	235,881.25	
12/31/2029					266,762.50
4/1/2030			27,806.25	27,806.25	
10/1/2030	205,000	3.250%	27,806.25	232,806.25	
12/31/2030					260,612.50
4/1/2031			24,475.00	24,475.00	
10/1/2031	215,000	3.250%	24,475.00	239,475.00	
12/31/2031					263,950.00
4/1/2032			20,981.25	20,981.25	
10/1/2032	225,000	3.250%	20,981.25	245,981.25	
12/31/2032					266,962.50
4/1/2033			17,325.00	17,325.00	
10/1/2033	230,000	3.500%	17,325.00	247,325.00	
12/31/2033					264,650.00
4/1/2034			13,300.00	13,300.00	
10/1/2034	250,000	3.500%	13,300.00	263,300.00	
12/31/2034					276,600.00
4/1/2035			8,925.00	8,925.00	
10/1/2035	250,000	3.500%	8,925.00	258,925.00	
12/31/2035					267,850.00
4/1/2036			4,550.00	4,550.00	
10/1/2036	260,000	3.500%	4,550.00	264,550.00	
12/31/2036					269,100.00
	2,775,000		682,625	3,457,625	3,457,625

Bond Debt Service

City of Allentown

[axable General Obligation Note, Series B of 2018 (Refunding of 2006 Lease Rental Debt

City of Allentown

Analysis of Outstanding Debt

Fiscal year ending 12/31/24

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
4/1/2024			117,821.75	117,821.75	
10/1/2024	570,000	4.030%	117,821.75	687,821.75	
12/31/2024					805,643.50
4/1/2025			106,336.25	106,336.25	
10/1/2025	595,000	4.180%	106,336.25	701,336.25	
12/31/2025					807,672.50
4/1/2026			93,900.75	93,900.75	
10/1/2026	615,000	4.310%	93,900.75	708,900.75	
12/31/2026					802,801.50
4/1/2027			80,647.50	80,647.50	
10/1/2027	645,000	4.410%	80,647.50	725,647.50	
12/31/2027					806,295.00
4/1/2028			66,425.25	66,425.25	
10/1/2028	670,000	4.510%	66,425.25	736,425.25	
12/31/2028					802,850.50
4/1/2029			51,316.75	51,316.75	
10/1/2029	705,000	4.610%	51,316.75	756,316.75	
12/31/2029					807,633.50
4/1/2030			35,066.50	35,066.50	
10/1/2030	735,000	4.660%	35,066.50	770,066.50	
12/31/2030					805,133.00
4/1/2031			17,941.00	17,941.00	
10/1/2031	770,000	4.660%	17,941.00	787,941.00	
12/31/2031					805,882.00
	5,305,000		1,138,912	6,443,912	6,443,912

Bond Debt Service

City of Allentown

Taxable Pension Obligation Bonds, Series of 2019 (Refunding of 2004 POB)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
4/1/2024			184,415.50	184,415.50	
10/1/2024	740,000	3.190%	184,415.50	924,415.50	
12/31/2024					1,108,831.00
4/1/2025			172,612.50	172,612.50	
10/1/2025	770,000	3.310%	172,612.50	942,612.50	
12/31/2025					1,115,225.00
4/1/2026			159,869.00	159,869.00	
10/1/2026	795,000	3.410%	159,869.00	954,869.00	
12/31/2026					1,114,738.00
4/1/2027			146,314.25	146,314.25	
10/1/2027	820,000	3.560%	146,314.25	966,314.25	
12/31/2027					1,112,628.50
4/1/2028			131,718.25	131,718.25	
10/1/2028	850,000	3.680%	131,718.25	981,718.25	
12/31/2028					1,113,436.50
4/1/2029			116,078.25	116,078.25	
10/1/2029	875,000	3.790%	116,078.25	991,078.25	
12/31/2029					1,107,156.50
4/1/2030			99,497.00	99,497.00	
10/1/2030	910,000	3.890%	99,497.00	1,009,497.00	
12/31/2030					1,108,994.00
4/1/2031			81,797.50	81,797.50	
10/1/2031	935,000	3.940%	81,797.50	1,016,797.50	
12/31/2031					1,098,595.00
4/1/2032			63,378.00	63,378.00	
10/1/2032	1,015,000	3.960%	63,378.00	1,078,378.00	
12/31/2032					1,141,756.00
4/1/2033			43,281.00	43,281.00	
10/1/2033	1,050,000	4.010%	43,281.00	1,093,281.00	
12/31/2033					1,136,562.00
4/1/2034			22,228.50	22,228.50	
10/1/2034	1,095,000	4.060%	22,228.50	1,117,228.50	
12/31/2034					1,139,457.00
	9,855,000		2,442,380	12,297,380	12,297,380

Bond Debt Service

City of Allentown

General Obligation Notes, Series of 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
4/1/2024			281,200.00	281,200.00	
10/1/2024	925,000	4.000%	281,200.00	1,206,200.00	
12/31/2024					1,487,400.00
4/1/2025			262,700.00	262,700.00	
10/1/2025	490,000	4.000%	262,700.00	752,700.00	
12/31/2025					1,015,400.00
4/1/2026			252,900.00	252,900.00	
10/1/2026	505,000	4.000%	252,900.00	757,900.00	
12/31/2026					1,010,800.00
4/1/2027			242,800.00	242,800.00	
10/1/2027	5,000	4.000%	242,800.00	247,800.00	
12/31/2027					490,600.00
4/1/2028			242,700.00	242,700.00	
10/1/2028	5,000	4.000%	242,700.00	247,700.00	
12/31/2028					490,400.00
4/1/2029			242,600.00	242,600.00	
10/1/2029	5,000	4.000%	242,600.00	247,600.00	
12/31/2029					490,200.00
4/1/2030			242,500.00	242,500.00	
10/1/2030	5,000	4.000%	242,500.00	247,500.00	
12/31/2030					490,000.00
4/1/2031			242,400.00	242,400.00	
10/1/2031	5,000	4.000%	242,400.00	247,400.00	
12/31/2031					489,800.00
4/1/2032			242,300.00	242,300.00	
10/1/2032	5,000	4.000%	242,300.00	247,300.00	
12/31/2032					489,600.00
4/1/2033			242,200.00	242,200.00	
10/1/2033	5,000	4.000%	242,200.00	247,200.00	
12/31/2033					489,400.00
4/1/2034			242,100.00	242,100.00	
10/1/2034	5,000	4.000%	242,100.00	247,100.00	
12/31/2034					489,200.00
4/1/2035			242,000.00	242,000.00	
10/1/2035	5,000	4.000%	242,000.00	247,000.00	
12/31/2035					489,000.00
4/1/2036			241,900.00	241,900.00	
10/1/2036	5,000	4.000%	241,900.00	246,900.00	
12/31/2036					488,800.00

Bond Debt Service

City of Allentown

General Obligation Notes, Series of 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
4/1/2037			241,800.00	241,800.00	
10/1/2037	1,145,000	4.000%	241,800.00	1,386,800.00	
12/31/2037					1,628,600.00
4/1/2038			218,900.00	218,900.00	
10/1/2038	1,185,000	4.000%	218,900.00	1,403,900.00	
12/31/2038					1,622,800.00
4/1/2039			195,200.00	195,200.00	
10/1/2039	1,235,000	4.000%	195,200.00	1,430,200.00	
12/31/2039					1,625,400.00
4/1/2040			170,500.00	170,500.00	
10/1/2040	1,285,000	4.000%	170,500.00	1,455,500.00	
12/31/2040					1,626,000.00
4/1/2041			144,800.00	144,800.00	
10/1/2041	1,340,000	4.000%	144,800.00	1,484,800.00	
12/31/2041					1,629,600.00
4/1/2042			118,000.00	118,000.00	
10/1/2042	1,390,000	4.000%	118,000.00	1,508,000.00	
12/31/2042					1,626,000.00
4/1/2043			90,200.00	90,200.00	
10/1/2043	1,445,000	4.000%	90,200.00	1,535,200.00	
12/31/2043					1,625,400.00
4/1/2044			61,300.00	61,300.00	
10/1/2044	1,500,000	4.000%	61,300.00	1,561,300.00	
12/31/2044					1,622,600.00
4/1/2045			31,300.00	31,300.00	
10/1/2045	1,565,000	4.000%	31,300.00	1,596,300.00	
12/31/2045					1,627,600.00
	14,060,000		8,984,600	23,044,600	23,044,600

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