

**Okemos Public Schools
Debt Retirement
2024-25 Proposed Budget**

	2024 Total Taxable Value	2019		2021		2023		2024		Total Debt	
		Building/Site Bonds		Refunding Debt		Building/Site Bonds		Building/Site Bonds		Millage	Amount
		Millage	Amount	Millage	Amount	Millage	Amount	Millage	Amount		
Revenue:											
Property Taxes											
Meridian Township	1,455,912,525	3.130	\$ 4,557,006	1.150	\$ 1,674,299	0.040	\$ 58,236	2.680	\$ 3,901,846	7.000	\$ 10,191,387
Alaiedon Township	96,374,388	3.130	301,652	1.150	110,831	0.040	3,855	2.680	258,283	7.000	674,621
Williamstown Township	26,017,914	3.130	81,436	1.150	29,921	0.040	1,041	2.680	69,728	7.000	182,126
City of Lansing	87,565,482	3.130	274,080	1.150	100,700	0.040	3,503	2.680	234,675	7.000	612,958
	1,665,870,309		5,214,174		1,915,751		66,635		4,464,532		11,661,092
Less: Tax Adjustments/Delinquencies (3%)			(156,425)		(57,473)		(1,999)		(133,936)		(349,833)
Plus: County Delinquent Reimb (2.75%)			143,390		52,683		1,832		122,775		320,680
Plus: Exempt Personal Property Reimb			40,002		14,697		511		34,252		89,462
Plus: Interest Income			60,000		20,000		5,000		40,000		125,000
Total Revenues			\$ 5,301,141		\$ 1,945,658		\$ 71,979		\$ 4,527,623		\$ 11,846,401
Expenses:											
November Debt Service											
Interest Expense			127,250		6,693		125,025		1,913,808		2,172,776
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May Debt Service											
Principal Payments			5,090,000		1,940,000		-		285,000		7,315,000
Interest Expense			127,250		6,693		125,025		1,924,500		2,183,468
Paying Agent Fees and Other Expense			500		500		500		500		2,000
Annual Disclosure Fee			300		300		300		300		1,200
			5,218,050		1,947,493		125,825		2,210,300		9,501,668
Total Expenses			\$ 5,345,300		\$ 1,954,186		\$ 250,850		\$ 4,124,108		\$ 11,674,444
Excess (Shortage) Revenues Over Expenditures			\$ (44,159)		\$ (8,528)		\$ (178,871)		\$ 403,515		\$ 171,957
Beginning Fund Balance 07/01/24			328,282		172,150		227,972		0		728,404
Reallocation to 2024 Debt Fund			(284,123)		(163,622)		0		447,745		0
Ending Fund Balance 06/30/25			\$ 0		\$ 0		\$ 49,101		\$ 851,260		\$ 900,361