

**Okemos Public Schools
Debt Retirement
2023-24 Proposed Budget**

	2023 Total Taxable Value	2019		2021		2023		Total Debt	
		Building/Site Bonds		Refunding Debt		Building/Site Bonds		Total Debt	
		Millage	Amount	Millage	Amount	Millage	Amount	Millage	Amount
Revenue:									
Property Taxes									
Meridian Township	1,385,030,344	3.360	\$ 4,653,702	1.080	\$ 1,495,833	2.56	\$ 3,545,678	7.000	\$ 9,695,213
Alaiedon Township	91,481,232	3.360	307,377	1.080	98,800	2.56	234,192	7.000	640,369
Williamstown Township	24,684,610	3.360	82,940	1.080	26,659	2.56	63,193	7.000	172,792
City of Lansing	80,745,702	3.360	271,306	1.080	87,205	2.56	206,709	7.000	565,220
	1,581,941,888		5,315,325		1,708,497		4,049,772		11,073,594
Less: Tax Adjustments/Delinquencies (3%)			(159,461)		(51,255)		(121,493)		(332,209)
Plus: County Delinquent Reimb (2.5%)			132,883		42,712		101,244		276,839
Plus: Exempt Personal Property Reimb			26,544		8,532		20,224		55,300
Total Revenues			\$ 5,315,291		\$ 1,708,486		\$ 4,049,747		\$ 11,073,524
Expenses:									
November Debt Service									
Interest Expense			248,625		12,834		270,860		532,319
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May Debt Service									
Principal Payments			4,855,000		1,780,000		3,405,000		10,040,000
Interest Expense			248,625		12,834		210,150		471,609
Paying Agent Fees and Other Expense			500		500		500		1,500
			5,104,125		1,793,334		3,615,650		10,513,109
Total Expenses			\$ 5,352,750		\$ 1,806,168		\$ 3,886,510		\$ 11,045,428
Excess (Shortage) Revenues Over Expenditures			\$ (37,459)		\$ (97,682)		\$ 163,237		\$ 28,096
Beginning Fund Balance 07/01/23			229,603		201,223		0		430,826
Ending Fund Balance 06/30/24			\$ 192,144		\$ 103,541		\$ 163,237		\$ 458,922