

**Okemos Public Schools
Debt Retirement
2025-26 Proposed Budget**

		2023		2024			
2025 Total		Building/Site Bonds		Building/Site Bonds		Total Debt	
Taxable Value		Millage	Amount	Millage	Amount	Millage	Amount
Revenue:							
Property Taxes							
Meridian Township	1,521,620,261	0.250	\$ 380,404	6.750	\$ 10,270,937	7.000	\$ 10,651,341
Alaiedon Township	95,914,476	0.250	23,979	6.750	647,423	7.000	671,402
Williamstown Township	26,960,683	0.250	6,740	6.750	181,985	7.000	188,725
City of Lansing	92,358,402	0.250	23,090	6.750	623,419	7.000	646,509
1,736,853,822		434,213		11,723,764		12,157,977	
Less: Tax Adjustments/Delinquencies (3%)		(13,026)		(351,713)		(364,739)	
Plus: County Delinquent Reimb (2.5%)		10,855		293,093		303,948	
Plus: Exempt Personal Property Reimb		3,125		84,375		87,500	
Plus: Interest Income		5,000		40,000		45,000	
Total Revenues		\$ 440,167		\$ 11,789,519		\$ 12,229,686	
Expenses:							
November Debt Service							
Interest Expense		125,025		1,917,375		2,042,400	
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May Debt Service							
Principal Payments		125,000		7,805,000		7,930,000	
Interest Expense		125,025		1,917,375		2,042,400	
Paying Agent Fees and Other Expense		500		500		1,000	
Annual Disclosure Fee		300		300		600	
		250,825		9,723,175		9,974,000	
Total Expenses		\$ 375,850		\$ 11,640,550		\$ 12,016,400	
Excess (Shortage) Revenues Over Expenditures		\$ 64,317		\$ 148,969		\$ 213,286	
Beginning Fund Balance 07/01/25		56,136		471,618		527,754	
Reallocation to 2024 Debt Fund		0		0		0	
Ending Fund Balance 06/30/26		\$ 120,453		\$ 620,587		\$ 741,040	