

**Okemos Public Schools
Debt Retirement
2020-21 Proposed Budget**

	2020 Total Taxable Value	1993		2019		Total Debt	
		Refunding Bonds		Building/Site Bonds			
		Millage	Amount	Millage	Amount	Millage	Amount
Revenue:							
Property Taxes							
Meridian Township	1,224,972,488	6.900	\$ 8,452,310	0.100	\$ 122,497	7.000	\$ 8,574,807
Alaiedon Township	83,711,964	6.900	577,613	0.100	8,371	7.000	585,984
Williamstown Township	21,696,241	6.900	149,704	0.100	2,170	7.000	151,874
City of Lansing	64,217,201	6.900	443,099	0.100	6,422	7.000	449,521
	1,394,597,894		9,622,726		139,460		9,762,186
Less: Tax Adjustments/Delinquencies (4.5%)			(433,023)		(6,277)		(439,300)
Plus: County Delinquent Reimb (3.5%)			336,795		4,881		341,676
Plus: Exempt Personal Property Reimb			43,118		-		43,118
Total Revenues			\$ 9,569,616		\$ 138,064		\$ 9,707,680
Expenses:							
November Debt Service							
Interest Expense			0		517,875		517,875
			0		517,875		517,875
May Debt Service							
Principal Payments			1,612,823		1,750,000		3,362,823
Interest Expense			8,347,177		517,875		8,865,052
Paying Agent Fees and Other Expense			750		500		1,250
			9,960,750		2,268,375		12,229,125
Total Expenses			\$ 9,960,750		\$ 2,786,250		\$ 12,747,000
Excess (Shortage) Revenues Over Expenditures			\$ (391,134)		\$ (2,648,186)		\$ (3,039,320)
SLRF Borrowing Est, May 2021			300,000		2,675,000		2,975,000
Beginning Fund Balance 07/01/20			132,938		22,283		155,221
Ending Fund Balance 06/30/21			\$ 41,804		\$ 49,097		\$ 90,901