

**Okemos Public Schools Proposed  
Debt Retirement Budget  
2016-2017**

	<b>2016 Total Taxable Value (DS-4410A)</b>	<b>1993 Debt</b>		<b>2003 Refunder</b>		<b>2014 Bond Debt</b>		<b>Total Debt</b>	
		<b>Millage</b>	<b>Amount</b>	<b>Millage</b>	<b>Amount</b>	<b>Millage</b>	<b>Amount</b>	<b>Mills</b>	<b>Amount</b>
<b>Revenue:</b>									
<b>Property Taxes</b>									
Meridian Township	\$ 1,070,631,248	5.560	\$ 5,952,710	0.220	\$ 235,539	1.22	\$ 1,306,170	7.000	\$ 7,494,419
Alaiedon Township	\$ 71,424,887	5.560	397,122	0.220	15,713	1.22	87,138	7.000	\$ 499,973
Williamstown Township	\$ 19,431,504	5.560	108,039	0.220	4,275	1.22	23,706	7.000	\$ 136,020
City of Lansing	\$ 37,295,309	5.560	207,362	0.220	8,205	1.22	45,500	7.000	\$ 261,067
<b>Total Property Tax Revenues</b>	<b>1,198,782,948</b>		<b>6,665,233</b>		<b>263,732</b>		<b>1,462,514</b>		<b>\$ 8,391,479</b>
Est tax tribunal adjustments			(250,000)		(10,000)		(40,000)		<b>\$ (300,000)</b>
<b>Total Revenues</b>			<b>6,415,233</b>		<b>253,732</b>		<b>1,422,514</b>		<b>8,091,479</b>
<b>Expenses:</b>									
<b>November Debt Service</b>									
Interest Expense			-		4,759		35,513		40,272
<b>Total November Debt Service</b>			-		\$4,759		35,513		\$40,272
<b>May Debt Service</b>									
Principal Payments			8,145,000		315,000		1,540,000		10,000,000
Interest Expense			-		4,759		35,513		40,272
Paying Agent Fees and Other Expense			500		250		500		1,250
<b>Total May Debt Service</b>			\$8,145,500		\$320,009		1,576,013		\$10,041,522
<b>Total Expenses</b>			\$8,145,500		\$324,768		\$1,611,526		\$10,081,794
<b>Excess (Shortage) Revenues Over Expenditures</b>			<b>(1,730,267)</b>		<b>(71,036)</b>		<b>(189,012)</b>		<b>(1,990,315)</b>
Estimated SLRF Borrowing (May 2017)			\$1,500,000		\$45,000		\$145,000		1,690,000
Est Beginning Fund Balance 7-1-16			<b>\$300,000</b>		<b>\$35,000</b>		<b>\$75,000</b>		<b>\$410,000</b>
<b>Estimated Ending Fund Balance 6-30-17</b>			<b>69,733</b>		<b>8,964</b>		<b>30,988</b>		<b>109,685</b>