

The following is the budget for Lawrence County School District of Lawrence County, Arkansas. The proposed rate of tax will be voted on at a special election to be held on August 14, 2018.

PROPOSED BUDGET OF EXPENDITURES
WITH TAX LEVY FOR FISCAL YEAR
BEGINNING JULY 1, 2019 TO AND INCLUDING JUNE 30, 2020

The Board of Directors of Lawrence County School District of Lawrence County, Arkansas, in compliance with the requirements of Amendments No. 40 and No. 74 to the Constitution of the State of Arkansas and of Ark. Code Ann. § 6-13-622 has prepared, approved and hereby makes public the proposed budget of expenditures, together with the tax rate, as follows:

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| 1. Salary Fund Expenditures | 3,575,000 |
| 2. Instructional Expense | 1,470,000 |
| 3. Maintenance & Operation Expense | 970,000 |
| 4. Dedicated Maintenance and Operation Expenditures | 0 |
| 5. Pupil Transportation Expense | 295,000 |
| 6. Other Operating Expense | 800,000 |
| 7. Non-Bonded Debt Payment | 62,000 |
| 8. Bonded Debt Payment | 450,000 |
| 9. Building Fund Expense | 7,500,000 |

To provide for the foregoing proposed budget of expenditures, the Board of Directors proposes a total school tax rate (state and local) of 35.30 mills on the dollar of the assessed value of taxable property located in this School District. The proposed tax includes the uniform rate of tax (the "Statewide Uniform Rate") to be collected on all taxable property in the State and remitted to the State Treasurer pursuant to Amendment No. 74 to the Arkansas Constitution to be used solely for maintenance and operation of schools in the State. As provided in Amendment No. 74, the Statewide Uniform Rate replaces a portion of the existing rate of tax levied by this School District and available for maintenance and operation

of schools in this District. The total proposed school tax levy of 35.30 mills includes 27.50 mills specifically voted for general maintenance and operation, 4.90 mills voted for debt service previously voted as a continuing levy pledged for the retirement of existing bonded indebtedness, and 2.90 new debt service mills. The 2.90 new debt service mills plus the 4.90 existing debt service mills now pledged for the retirement of existing bonded indebtedness, which debt service mills will continue after retirement of the bonds to which now pledged, will be a continuing debt service tax until the retirement of proposed bonds to be issued in the principal amount of \$4,630,000, and which will mature over a period of 31 years and will be issued for the purpose of erecting and equipping new school facilities and making additions and improvements to existing facilities. The surplus revenues produced each year by the debt service millage may be used by the District for other school purposes.

The total proposed school tax levy of 35.30 mills represents an increase of 2.90 mills from the rate presently being levied.

GIVEN this 8th day of May, 2018.

BOARD OF DIRECTORS OF LAWRENCE
COUNTY SCHOOL DISTRICT OF LAWRENCE
COUNTY, ARKANSAS

Joe Penn

President of Board

Vickie Mitchell

Secretary of Board

INSTRUCTIONS: After its adoption, publish budget one time in a newspaper published in Lawrence County, not later than sixty days prior to the election date.