

The following is the budget for Brinkley School District No. B of Monroe County, Arkansas. The proposed rate of tax will be voted on at a special election to be held on June 19, 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 Brinkley School District No. B of Monroe 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. § 613622 has prepared, approved and hereby makes public the proposed budget of expenditures, together with the tax rate, as follows:

|   |              |
|---|--------------|
| 1. Salary Fund Expenditures                         | \$ 1,895,000 |
| 2. Instructional Expense                            | 725,000      |
| 3. Maintenance & Operation Expense                  | 1,960,000    |
| 4. Dedicated Maintenance and Operation Expenditures | 0            |
| 5. Pupil Transportation Expense                     | 340,000      |
| 6. Other Operating Expense                          | 55,000       |
| 7. NonBonded Debt Payment                           | 45,000       |
| 8. Bonded Debt Payment                              | 1,025,000    |
| 9. Building Fund Expense                            | 16,500,000   |

To provide for the foregoing proposed budget of expenditures, the Board of Directors proposes a total school tax rate (state and local) of 48.4 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 of 25.0 mills (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 48.4 mills includes 25.0 mills specifically voted for general maintenance and operation, 10.9 mills voted for debt service previously voted as a continuing levy pledged for the retirement of existing bonded indebtedness, which bonded indebtedness will be retired from the proposed bonds described below, and 12.5 new debt service mills. The 12.5 new debt service mills plus the 10.9 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 \$18,415,000, and which will mature over a period of 31 years and will be issued for the purposes of refunding the District's outstanding bonded indebtedness; and 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 48.4 mills represents an increase of 12.5 mills from the rate presently being levied.

GIVEN this 26th day of February, 2018.

BOARD OF DIRECTORS OF BRINKLEY  
SCHOOL DISTRICT NO. B OF MONROE  
COUNTY, ARKANSAS

Paul Hoggatt

President of Board

Eric Harrell

Secretary of Board

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