

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 Lake Hamilton School District No. 5 of Garand 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:

1. Salary Fund Expenditures	\$18,350,628
2. Instructional Expense	\$6,346,039
3. Maintenance & Operation Expense	\$4,147,604
4. Dedicated Maintenance and Operation Expenditures	\$0
5. Pupil Transportation Expense	\$2,442,165
6. Other Operating Expense	\$4,257,769
7. Non-Bonded Debt Payment	\$0
8. Bonded Debt Payment	\$3,490,338
9. Building Fund Expense	\$0

To provide for the foregoing proposed budget of expenditures, the Board of Directors proposes a total school tax rate (state and local) of **40.6 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 **40.6 mills** includes **25** mills specifically voted for general maintenance and operation and **15.6** mills voted for debt service previously voted as a continuing levy pledged for the retirement of existing bonded indebtedness. 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 **40.6** mills represents the same rate presently being collected.

GIVEN this _____ day of _____, _____.

BOARD OF DIRECTORS OF LAKE HAMILTON
SCHOOL DISTRICT NO. 5 OF GARLAND
COUNTY, ARKANSAS

President of Board

Secretary of Board

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