

PROPOSED BUDGET OF EXPENDITURES
WITH TAX LEVY FOR FISCAL YEAR
BEGINNING JULY 1, 2016 TO AND INCLUDING JUNE 30, 2017

The Board of Directors of Piggott School District No. 52 of Clay 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	\$3,468,000
2. Instructional Expense	765,000
3. Maintenance & Operation Expense	867,000
4. Dedicated Maintenance and Operation Expenditures	0
5. Pupil Transportation Expense	408,000
6. Other Operating Expense	816,000
7. Non-Bonded Debt Payment	0
8. Bonded Debt Payment	374,087
9. Building Fund Expense	4,000,000

To provide for the foregoing proposed budget of expenditures, the Board of Directors proposes a total school tax rate (state and local) of 35.44 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 35.44 mills includes 25.0 mills specifically voted for general maintenance and operation and 10.44 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 proceeds of the bonds described below. The 10.44 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 \$6,950,000, and which will mature over a period of 30 years and will be issued for the purposes of refunding the District's outstanding bonded indebtedness; making systemwide HVAC upgrades; repairing the Elementary School and High School roofs; and constructing, refurbishing, remodeling, and equipping other school 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 35.44 mills represents the same rate presently being collected.

GIVEN this _____ day of _____, 2015.

BOARD OF DIRECTORS OF PIGGOTT
SCHOOL DISTRICT NO. 52 OF CLAY
COUNTY, ARKANSAS

President of Board

Secretary of Board

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