

**PROPOSED BUDGET OF
EXPENDITURES
WITH TAX LEVY FOR FISCAL
YEAR BEGINNING JULY 1, 2020,
TO AND INCLUDING JUNE 30,
2021**

The Board of Directors of Hillcrest 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:

1. Salary Fund Expenditures \$1,787,000
2. Instructional Expense \$702,000
3. Maintenance & Operation Expense \$666,000
4. Dedicated Maintenance and Operation Expenditures \$0
5. Pupil Transportation Expense \$362,000
6. Other Operating Expense \$397,000
7. Non-Bonded Debt Payment \$0
8. Bonded Debt Payment \$207,500
9. Building Fund Expense \$2,500,000

To provide for the foregoing proposed budget of expenditures, the Board of Directors proposes a total school tax

rate (state and local) of 35.9 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 35.9 mills includes 25.0 mills specifically voted for general maintenance and operation and 10.9 mills voted for debt service previously voted as a continuing levy pledged for the retirement of existing bonded indebtedness. 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 \$3,510,000, and which will mature over a period of 23 years, and will be issued for the purpose of refunding the District's bonds, dated October 1, 2010, and March 1, 2012, (issue maturing June 1, 2027); 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 35.9 mills represents the same rate presently being collected.

GIVEN this 15th day of July, 2019.
BOARD OF DIRECTORS OF
HILLCREST SCHOOL DISTRICT OF
LAWRENCE COUNTY, ARKANSAS

Danny Morgan
President of Board
Craig Whitmire
Secretary of Board

1tc

Proof of Publication

STATE OF ARKANSAS

COUNTY OF LAWRENCE

ss.

I, John A. Bland, do solemnly swear that I am the publisher of THE TIMES DISPATCH, weekly newspaper, having a bonafide and general circulation in said county and published in the City of Walnut Ridge, Lawrence County, Arkansas, and that the

Proposed Budget of Expenditures

July 1, 2020 through June 30, 2021

Of which the attached is a true copy, was published in the full and complete editions consecutively on

the 24 Day of July 2019

the Day of 2019

the Day of 2019

the Day of 2019

the Day of 2019

the Day of 2019

Signed: John A. Bland
Publisher, The Times Dispatch

STATE OF ARKANSAS

COUNTY OF LAWRENCE

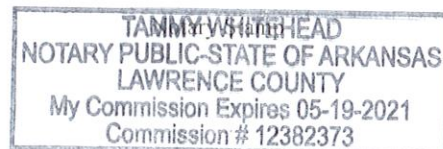
ss.

Sworn to and subscribed before me this 25th

Day of July 2019

My Commission Expires May 19, 2021

Signature Tammy Whitehead



No. Words 455

Printing Fee \$113.75

Received Payment in the sum of \$

This Day of 2019

Publisher