

PROPOSED BUDGET OF EXPENDITURES WITH TAX  
LEVY FOR FISCAL YEAR BEGINNING JULY 1, 2015,  
TO AND INCLUDING JUNE 30, 2016

The Board of Directors of Lonoke School District No. 1 of Lonoke 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	\$8,709,243
2.	Instructional Expense	2,499,688
3.	Maintenance & Operation Expense	2,112,649
4.	Dedicated Maintenance and Operation Expenditures	0
5.	Pupil Transportation Expense	753,107
6.	Other Operating Expense	673,611
7.	Nonbonded Debt Payment	0
8.	Bonded Debt Payment	1,798,995
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 43.35 mills on the dollar of the assessment value of taxable property located in this School District. The proposed tax includes the current Uniform Rate of Tax of 25.0 mills 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. The total proposed school tax levy of 43.35 mills includes 25.16 mills specifically voted for general maintenance and operation and 18.19 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 debt service millage may be used by the District for other school purposes.

The total proposed school tax levy of 43.35 mills represents the same rate presently being collected.

Given this 23rd day of June, 2014.

Board of Directors of Lonoke School District No. 1 of Lonoke County, Arkansas.

Lonoke School District No.1  
Lonoke County, Arkansas

Matthew L. Boyles, President of the Board

Tony Kelleybrew, Secretary of the Board