

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 Fort Smith School District No. 100 of Sebastian 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	\$66,491,950
2. Instructional Expense	27,385,695
3. Maintenance & Operation Expense	16,076,209
4. Dedicated Maintenance and Operation Expenditures	0
5. Pupil Transportation Expense	3,984,205
6. Other Operating Expense	27,317,804
7. Non-Bonded Debt Payment	0
8. Bonded Debt Payment	14,202,449
9. Building Fund Expense	43,163,879

To provide for the foregoing proposed budget of expenditures, the Board of Directors proposes a total school tax rate (state and local) of 42.058 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 25.00 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 42.058 mills includes 25.00 mills specifically voted for general maintenance and operation, 11.50 mills voted for debt service previously voted as a continuing levy pledged for the

retirement of existing bonded indebtedness, and 5.558 new debt service mills. The 5.558 new debt service mills plus the 11.50 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 \$121,000,000 and which will mature over a period of 35 years and will be issued for the purpose of 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 42.058 mills represents a 5.558 mill increase over the current tax rate.

GIVEN this _____ day of _____, 2018.

BOARD OF DIRECTORS OF FORT SMITH
SCHOOL DISTRICT NO. 100 OF
SEBASTIAN COUNTY, ARKANSAS

President of Board

Secretary of Board

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