

PROPOSED BUDGET OF EXPENDITURES TOGETHER WITH TAX LEVY FOR FISCAL YEAR BEGINNING JULY 1, 2014, TO AND INCLUDING JUNE 30, 2015

The Board of Directors of Cabot School District Number 4 of Lonoke County, Arkansas in compliance with the requirements of A.C.A. § 6-13-622 and Amendment 74 to the Constitution of the State of Arkansas, has prepared, approved and does hereby make public a proposed budget of expenditures for the District in 2014-15 together with a supporting tax rate as follows:

1.	Salary Fund Expenditures	\$42,000,000
2.	Instructional Expense	\$21,500,000
3.	Maintenance & Operation Expense	\$ 8,900,000
4.	Pupil Transportation Expense	\$ 5,750,000
5.	Other Operating Expense	\$ 9,500,000
6.	Non-bonded Debt Payment	\$ 0
7.	Bonded Debt Payment	\$ 3,905,670
8.	Building Fund Expense	\$13,000,000
9.	Dedicated Main. & Operation	\$ 0

To provide for the foregoing proposed budget of expenditures, the Board of Directors proposes a total school tax rate (state and local) of 39.5 mills on the dollar of the assessed value of taxable property located in the School District. The proposed tax includes the uniform rate 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 39.5 mills includes 25.0 mills specifically voted for general maintenance and operation and 14.5 mills for debt service previously voted as continuing debt service tax pledged for retirement of existing bonded indebtedness. Surplus revenues produced each year by debt service millage may be used by the district for other purposes.

The proposed total school tax rate of 39.5 mills on the dollar is equal to the existing total school tax rate.

Given this 11<sup>th</sup> day of June, 2013.

Cabot School District  
Lonoke County, Arkansas  
Corey Williams, President of Board  
Donna Nash, Secretary of Board