

PROPOSED BUDGET OF EXPENDITURES  
WITH TAX LEVY FOR FISCAL YEAR  
BEGINNING JULY 1, 2013 TO AND INCLUDING JUNE 30, 2014

The Board of Directors of Gentry School District No. 19 of Benton 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	\$8,085,000
2. Instructional Expense	\$2,000,000
3. Maintenance & Operation Expense	\$4,900,000
4. Dedicated Maintenance and Operation Expenditures	-0-
5. Pupil Transportation Expense	\$800,000
6. Other Operating Expense	-0-
7. Non-Bonded Debt Payment	-0-
8. Bonded Debt Payment	\$1,290,000
9. Building Fund Expense	\$3,000,000

To provide for the foregoing proposed budget of expenditures, the Board of Directors proposes a total school tax rate (state and local) of 42.90 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 (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 42.90 mills includes 28.0 mills specifically voted for general maintenance and operation and 14.90 mills voted for debt service previously voted as a continuing levy pledged for the retirement of existing bonded indebtedness. The 14.90 existing debt service mills, 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 \$3,600,000, and which will mature over a period of 25 years and will be issued for the purpose of refunding the District's outstanding bonded indebtedness dated March 1, 2002 and August 1, 2002, and for erecting and equipping new school facilities and making additions and improvements to existing 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 42.90 mills is the same rate presently being levied.

GIVEN this 18<sup>th</sup> day of June, 2012.

BOARD OF DIRECTORS OF GENTRY  
SCHOOL DISTRICT NO. 19 OF BENTON  
COUNTY, ARKANSAS

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President of Board

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Secretary of Board

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