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 Conway School District No. 1 of Faulkner 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 $ 71,644,000
2. Instructional Expense $ 4,963,000
3. Maintenance & Operation Expense $ 3,942,000
4. Dedicated M & O Expense $ 0
5. Pupil Transportation Expense $ 1,057,000
6. Other Operating Expense $ 718,000
7. Non-Bonded Debt Payment $ 0
8. Bonded Debt Payment $ 9,952,685

To provide for the foregoing proposed budget of expenditures, the Board of Directors
proposes a total school tax rate (state and local) of 38.1 mills on the dollar of the assessed value
of taxable property located in the Conway 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 the
Conway School District and available for maintenance and operation of schools in this District.
The total proposed school tax levy of 38.1 mills includes 25.0 mills specifically voted for general
maintenance and operation and 13.1 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 Conway School District for other school
purposes.

The total proposed school tax levy of 38.1 mills represents the same rate presently
being levied.

GIVEN this 12th day of February, 2019.

BOARD OF DIRECTORS OF CONWAY
SCHOOL DISTRICT NO. 1 OF
FAULKNER COUNTY, ARKANSAS

/s/ Andre’ Acklin  
President of Board

/s/ Scott Champlin  
Secretary of Board