The Board of Directors of Little Rock School District of Pulaski County, 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 $118,786,882.00  
2. Instructional Expense $33,309,054.00  
3. Maintenance & Operation Expense $59,503,347.00  
4. Dedicated Maintenance and Operation Expenditures $7,829,827.00  
5. Pupil Transportation Expense $14,476,003.00  
6. Other Operating Expense $0.00  
7. Non-Bonded Debt Payment $1,188,849.00  
8. Bonded Debt Payment $21,431,270.00  
9. Building Fund Expense $205,300,000.00  

To provide for the foregoing proposed budget of expenditures, the Board of Directors proposes a total school tax rate (state and local) of 46.40 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 46.40 mills includes 32.0 mills specifically voted for general maintenance and operation, 2.0 mills for dedicated maintenance and operation mills dedicated specifically for the purposes of technology and capital
improvements and 12.4 mills voted for debt service previously voted as a continuing levy pledged for the retirement of existing bonded indebtedness. The 12.4 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 $329,185,000 and which will mature over a period of 30 years and will be issued for the purpose of refunding certain outstanding bonded indebtedness; and for 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 46.40 mills represents the same rate presently being collected.

GIVEN this 21st day of August, 2020.

BOARD OF DIRECTORS OF LITTLE ROCK
SCHOOL DISTRICT OF PULASKI COUNTY, ARKANSAS

By: Johnny Key
Commissioner, acting in the stead of the Board of Directors of the District

INSTRUCTIONS: After its adoption, publish budget one time in a newspaper that is published in or has a bona fide circulation in the county or counties in which the school district is administered, not later than sixty days prior to the election date.