

The following is a proposed budget for the Cotter School District No. 60 of Baxter County, Arkansas. The proposed rate of tax will be voted on at an annual election to be held on May 24, 2022.

PROPOSED BUDGET OF EXPENDITURES
WITH TAX LEVY FOR FISCAL YEAR
BEGINNING JULY 1, 2023 TO AND INCLUDING JUNE 30, 2024

The Board of Directors of Cotter School District No. 60 of Baxter 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	\$2,887,000
2. Instructional Expense	1,580,000
3. Maintenance & Operation Expense	777,000
4. Dedicated Maintenance and Operation Expenditures	0
5. Pupil Transportation Expense	296,000
6. Other Operating Expense	584,000
7. Non-Bonded Debt Payment	18,531
8. Bonded Debt Payment	188,540
9. Building Fund Expense	2,905,000


To provide for the foregoing proposed budget of expenditures, the Board of Directors proposes a total school tax rate (state and local) of 32.67 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 25.0 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 32.67 mills includes 25.0 mills specifically voted for general maintenance and operation and 7.67 mills voted for debt service previously voted as a continuing levy pledged for the retirement of existing bonded indebtedness, which bonded indebtedness will be retired from the proposed bonds described below. The existing 7.67 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 \$3,900,000, and which will mature over a period of 30 years and will be issued for the purpose of refunding the District's outstanding bonded indebtedness; constructing and equipping additional academic space to the High School; and constructing, refurbishing, remodeling and equipping other 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 32.67 mills represents the same rate presently being levied.

GIVEN this 27 day of January, 2022

BOARD OF DIRECTORS OF COTTER SCHOOL
DISTRICT NO. 60 OF BAXTER COUNTY,
ARKANSAS



President of Board



Secretary of Board

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.