

The following is the budget for Manila School District No. 15 of Mississippi County, Arkansas. The proposed rate of tax will be voted on at a special election to be held on January 14, 2014.

PROPOSED BUDGET OF EXPENDITURES
WITH TAX LEVY FOR FISCAL YEAR
BEGINNING JULY 1, 2015 TO AND INCLUDING JUNE 30, 2016

The Board of Directors of Manila School District No. 15 of Mississippi 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	\$4,133,040
2. Instructional Expense	1,432,080
3. Maintenance & Operation Expense	892,500
4. Dedicated Maintenance and Operation Expenditures	0
5. Pupil Transportation Expense	341,700
6. Other Operating Expense	959,820
7. Non-Bonded Debt Payment	0
8. Bonded Debt Payment	599,475
9. Building Fund Expense	6,000,000

To provide for the foregoing proposed budget of expenditures, the Board of Directors proposes a total school tax rate (state and local) of 41.4 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 41.4 mills includes 25.0 mills specifically voted for general maintenance and operation, 11.7 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 proceeds of the proposed bonds described below, and 4.7 new debt service mills. The 4.7 new debt service mills plus the 11.7 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 \$9,870,000, 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 a new high schools; 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.

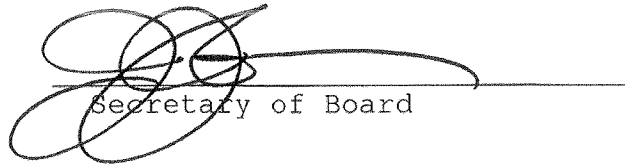
The total proposed school tax levy of 41.4 mills represents an increase of 4.7 mills from the rate presently being collected.

GIVEN this 28th day of October, 2013.

BOARD OF DIRECTORS OF MANILA
SCHOOL DISTRICT NO. 15 OF
MISSISSIPPI COUNTY, ARKANSAS



President of Board



Secretary of Board

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