

**TOWN OF FOSTER
NOTICE OF PROPOSED PROPERTY TAX RATE CHANGE**

The Town of Foster proposes to increase its property tax levy to **\$12,911,999** in the 2017-2018 budget year; the property tax levy this year is **\$12,603,234**. THIS IS A PROPOSED TOTAL LEVY INCREASE OF **2.45%**.

It is estimated that the proposed increase in property tax revenues will result in a property tax rate of \$23.25 per \$1,000 of assessed valuation for real estate, and \$31.98 per \$1,000 of assessed valuation for tangible personal property, as compared to the current property tax rate of \$22.54 per \$1,000 of assessed valuation for real estate, and \$31.00 per \$1,000 of assessed valuation for tangible personal property.

The property tax levy for the 2017-2018 budget year also includes motor vehicles at an unchanged tax rate of \$36.95 per \$1,000 of assessed valuation and assumes the continuation of the State phase-out exemption on the first \$500 of vehicle assessments.

A property tax rate of \$23.71 for real estate and \$32.61 for tangible personal property would be needed in the coming budget year to raise the maximum levy authorized by section 44-5-2 of the general laws.

The Town of Foster, Rhode Island budget will be considered at the Annual Financial Town Meeting held at 7:00 pm at the Captain Isaac Paine School on Tuesday, May 2, 2017.

The above property tax estimates have been computed in a manner approved by the Rhode Island Department of Revenue.

Denise L. DiFranco, Town Council President

REPORT TO TAXPAYERS ON CURRENT AND PROPOSED BUDGET

| <u>EXPENDITURES</u> | Financial Town Meeting | | PROPOSED 2017-2018 | |
|---------------------------|-------------------------------|-------------------|---------------------------|-------------------|
| | Operating | Capital | Operating | Capital |
| Education | \$ 8,036,219 | \$ 175,500 | \$ 8,196,462 | \$ - |
| General Financial/Admin. | 1,048,931 | 6,000 | 1,077,744 | 30,000 |
| Libraries | 150,842 | - | 150,842 | - |
| Public Works | 884,220 | 236,378 | 897,717 | 175,000 |
| Police Protection | 1,438,879 | 43,865 | 1,511,663 | 81,320 |
| Animal Control | 37,170 | - | 34,719 | - |
| Fire & Rescue Protection | 306,375 | - | 316,750 | - |
| Parks & Recreation | 25,800 | - | 27,000 | - |
| Refuse Removal | 296,396 | - | 316,809 | - |
| Long-term Obligations | 205,000 | - | 190,000 | - |
| 2% Capital Outlay | 422,997 | - | 429,320 | - |
| Total Operating | <u>12,852,829</u> | | <u>13,149,026</u> | |
| Total Capital | <u>461,743</u> | <u>\$ 461,743</u> | <u>286,320</u> | <u>\$ 286,320</u> |
| TOTAL EXPENDITURES | <u>\$ 13,314,572</u> | | <u>\$ 13,435,346</u> | |
| | | | | |
| <u>REVENUES</u> | | | | |
| Local Property | \$ 12,539,431 | | \$ 12,847,359 | |
| Local Non-Property | 135,655 | | 148,589 | |
| Federal | - | | - | |
| State | 147,743 | | 153,078 | |
| Transfer from Capital | 461,743 | | 286,320 | |
| Transfer from Surplus | 30,000 | | - | |
| TOTAL REVENUE | <u>\$ 13,314,572</u> | | <u>\$ 13,435,346</u> | |

Certification: This is to certify that the data contained in this report are accurate to the best of my knowledge.
Denise L. DiFranco, Town Council President