

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

The Town of Foster proposes to increase its property tax levy to **\$14,518,288** in the 2024-2025 budget year; the property tax levy this year is **\$13,964,328**. THIS IS A PROPOSED INCREASE OF **3.97%**.

It is estimated that the proposed tax levy will result in a property tax rate of \$17.45 per \$1,000 of assessed valuation for real estate, and \$31.12 per \$1,000 of assessed valuation for tangible personal property, as compared to the current property tax rate of \$22.67 per \$1,000 of assessed valuation for real estate, and \$31.12 per \$1,000 of assessed valuation for tangible personal property.

A property tax rate of \$17.46 for real estate and 30.81 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 Annual Financial Town Meeting will be held at 7:00 pm on Tuesday, May 7, 2024 at the Captain Isaac Paine Elementary School, 160 Foster Center Rd.

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

<u>EXPENDITURES</u>	Financial Town Meeting PROPOSED 2024-2025		CURRENT 2023-2024	
	<u>Operating</u>	<u>Capital</u>	<u>Operating</u>	<u>Capital</u>
Education	\$ 9,865,151	\$ 249,072	\$ 9,607,738	\$ 26,500
General Financial/Admin.	1,366,151	80,000	1,310,692	25,500
Libraries	186,000	-	179,845	-
Public Works	1,664,889	505,000	1,631,810	627,863
Police Protection	1,765,414	675,000	1,687,851	59,500
Animal Control	50,000	-	43,000	-
Fire & Rescue Protection	776,286	150,000	636,970	150,000
Parks & Recreation	28,833	.	28,230	.
Long-term debt and other obligat:	491,275	-	421,000	-
Transfers to Other Funds	28,000	-	28,000	-
Capital Transfer	565,000	-	535,000	-
Total Operating	<u>16,786,999</u>		<u>16,110,136</u>	
Total Capital	<u>1,659,072</u>	<u>\$ 1,659,072</u>	<u>889,363</u>	<u>\$ 889,363</u>
TOTAL EXPENDITURES	<u>\$ 18,446,071</u>		<u>\$ 16,999,499</u>	
<u>REVENUES</u>				
Local Property	\$ 14,520,907		\$ 13,945,349	
Local Non-Property	295,000		264,906	
Federal	-		-	
State	1,740,667		1,739,459	
Transfer from Capital	565,000		561,500	
Use of Surplus/Capital Reserves	1,309,072		477,863	
Transfer from Land Trust	15,425		10,422	
TOTAL REVENUE	<u>\$ 18,446,071</u>		<u>\$ 16,999,499</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