

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

The Town of Exeter proposes to increase its property tax levy to \$10,041,078 in the 2005/2006 budget year: the property tax levy this year is \$9,354,079. THIS IS A PROPOSED INCREASE OF 7.34%.

It has been estimated that the proposed increase in property tax revenues will result in a property tax rate of \$15.43 per \$1,000.00 of assessed valuation, based on the estimated 2005 certified tax roll as compared to the current property tax rate of \$14.75 per \$1,000.00 of assessed valuation. This is a proposed increase of 4.61%.

It should be noted that the Town of Exeter approved its first annual Fire District budget in April 2005 totaling \$824,950 with a tax rate of \$1.41 per \$1,000 of assessed valuation. If the budget for fire safety had been part of the total municipal budget, the proposed rate would have been \$16.85 per \$1,000 of assessed valuation or an increase of 14.2%.

The property tax levy for the 2005-2006 budget year also includes motor vehicles at a tax rate of \$32.59 per \$1000 of assessed valuation and retail/wholesale inventory at a tax rate of \$9.54 per \$1000 of assessed valuation in accordance with state law.

A property tax rate of \$15.56 would be needed in the coming budget year to raise five and one-half percent (5.5%) more, as an adjustment for increased costs, than the property tax revenues being raised in the current budget year.

The Town of Exeter budget will be considered at the Exeter-West Greenwich Junior-Senior High School on Tuesday May 17, 2005 at 7:00 P.M.

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

**TOWN OF EXETER
REPORT OF TAXPAYERS ON CURRENT
AND PROPOSED BUDGET**

<u>FUNCTION</u>	<u>BUDGET FOR</u>	<u>PROPOSED</u>
<u>EXPENDITURES</u>	<u>CURRENT YEAR</u>	<u>BUDGET 05/06</u>
Education	\$8,481,923.00	\$9,634,405.00
General Financial Admin	614,454.00	628,721.00
Public Works	288,182.00	182,000.00
Public Safety	764,900.00	1,000.00
Public Health & Welfare	-0-	6,125.00
Community Services	12,332.00	11,225.00
Capital Program Fund	53,234.00	125,826.00
General Government	<u>601,277.00</u>	<u>824,434.00</u>
Total	\$10,816,302.00	\$11,413,736.00
<u>REVENUE</u>		
Local Property Taxes	\$ 9,354,079.00	\$ 10,041,078.00
Local Non-Property	1,326,863.00	1,224,146.00
State Revenues	165,360.00	178,512.00
Surplus	-0-	-0-
Less Projected Abatements	<u>(30,000.00)</u>	<u>(30,000.00)</u>
	\$10,816,302.00	\$11,413,736.00

William J. Devanney, DDS
Town Council President