

## **Median Household Income**

The numbers for 2011 and 2015 can be found on the following web pages on the US Census Bureau web site.

<https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=CF>

## **Median Tax Bill**

In order to compare 2011 and 2016, the Fire District becoming a department of the Town must be considered.

|      |                        |             |
|------|------------------------|-------------|
| 2011 |                        |             |
|      | Town Tax Rate          | 17.25       |
|      | Fire District Tax Rate | <u>1.74</u> |
|      | Total Tax Rate         | 18.99       |

|      |               |       |
|------|---------------|-------|
| 2016 |               |       |
|      | Town Tax Rate | 23.70 |

The increase in the tax rate from 2011 to 2016 (including Fire services) was 24.70%

## Median Assessed Value of an East Greenwich Home

|      |            |
|------|------------|
| 2011 | \$ 366,614 |
| 2016 | \$ 444,087 |

Median Tax Bill is calculated from the median assessed home value and the corresponding tax rate

$$2011: (366,614 / 1,000) \times 18.99 = \$6,962$$

$$2016: (444,087 / 1,000) \times 23.70 = \$10,516$$

The increase in the median tax bill from 2011 to 2016 was 51%

### **Total Town Budget Supported by Tax**

The Town has revenue sources that include Property Taxes as the greatest component of the revenue stream. A comparison of the property tax revenue between 2011 and 2016 will clearly describe the impact changes in the tax rate will have on a household in East Greenwich. This is the one revenue component that is under the financial responsibility of the Town Council, School Committee, Town Manager and School Superintendent.

2011

Once again, in order to compare 2011 and 2016 with Fire services, revenue generated by property tax for the Town and Fire District must be considered in 2011.

2011 Town property tax levied \$43,145,369

2011 Fire District tax levied \$ 4,173,089

2011 Total tax levied \$47,318,458

2016 Town property tax levied \$54,595,478

The change between 2011 and 2016 is \$7,277,020 or an increase of 15.38%

### **School appropriation supported by tax**

The School is appropriated an amount each year from property tax revenue.

2011 School appropriation \$30,072,516

2016 School appropriation \$33,267,555

The change from 2011 to 2016 was an increase of \$3,195,039 or a 10.62% increase.

### **Municipal Services supported by tax**

All of the Town's debt service is maintained on the Municipal side of the books. In order to compare School District expense to the Municipal service expense, the debt service on the Town side of the books should be removed and considered separately.

|                                       | 2011           | 2016           |
|---------------------------------------|----------------|----------------|
| Total Town + Fire property tax levied | \$47,318,458   | \$54,595,478   |
| School Appropriation supported by tax | \$30,072,516   | \$33,267,555   |
|                                       | \$17,245,942   | \$21,327,923   |
| Less Debt Service                     | (\$ 3,324,380) | (\$ 6,604,753) |
| Municipal services supported by tax   | \$13,921,562   | \$14,723,170   |

The change between 2011 and 2016 for Municipal services supported by property tax is \$801,608 which represents a 5.76% increase.

### **Town Debt and Debt Service**

Total Town Debt is currently \$44,699,389.

School Debt is \$42,555,001

Town Debt is \$2,144,388

Debt service is the debt principal and interest payment made each year.

|   | 2011         | 2016          |
|---|--------------|---------------|
| Total Town debt service                         | \$3,324,380  | \$6,604,753   |
| Municipal debt service supported by tax         | \$1,885,267  | \$1,728,518   |
| Total School debt service                       | \$1,439,113  | \$4,876,235   |
| Less State Reimbursement to the School District | (\$ 150,000) | (\$1,515,992) |
| School debt service net of State reimbursement  | \$1,289,113  | \$3,360,243   |

The change in Municipal debt service between 2011 and 2016 is – 8.31%

The change in School debt service between 2011 and 2016 is + 160.66%