

Fwd: Correct The Interest Income Number For the Village Budget for the Fiscal year Starting 6/1.2023

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Fri 3/24/2023 10:20 PM

To: Ann Scaglione <ascaglione@scarsdale.com>;Robert Cole <rcole@scarsdale.com>;Clerk's Department <clerk@scarsdale.com>;Mayor <mayor@scarsdale.com>;Trustee Whitestone <rwhitestone@scarsdale.com>;Trustee Brew <kbrew@scarsdale.com>;Trustee Gans <jgans@scarsdale.com>;Trustee Lewis <jlewis@scarsdale.com>;Trustee Mazer <kmazer@scarsdale.com>;Trustee Ahuja <sahuja@scarsdale.com>;jarest@scarsdale.com <jarest@scarsdale.com>;dara513@gmail.com <dara513@gmail.com>;sfac@scarsdaleforum.com <sfac@scarsdaleforum.com>;susanudouglass@gmail.com <susanudouglass@gmail.com>;meppenstein@eppenstein.com <meppenstein@eppenstein.com>;editor@scarsdalenews.com <editor@scarsdalenews.com>;scarsdale10583.com@aol.com <scarsdale10583.com@aol.com>

CAUTION: External sender.

To : Treasurer Scaglione and All :

Based on the actions of the Federal Reserve Board Open Market Committee in raising the Federal funds rate by 25 basis points on Wednesday to 4.75 % to 5.00% , the Village Board should increase the estimate for interest earnings

in the proposed Village Budget for fiscal year starting 6/1/2023 . from the current amount of \$ 2,000,000 to an amount over \$ 3,000,000. The Village recently bought \$ 10,000,000 of 3 month US Treasury bills at a yield of 4.71 % ..

The Village Budget papers show a total of Village Funds held by financial institutions on 3/1/2023 equal to \$ 67,433,419

that could yield \$ 3,176,114 of interest earnings to the Budget and Scarsdale taxpayers . For every \$ 448,000 of new income

to the budget that would reduce any tax increase by ONE PER CENT .and therefore the current proposed tax increase of 3.17 %

could reduced to less than a ONE PER CENT TAX INCREASE !!!

The County Budget has NO tax increase and the Town of Greenburgh has a 6 % reduction in their tax rate. Our School Board

has a proposed tax increase of 1.91% .

We urge the Village Board to reduce any tax increase in the proposed budget for fiscal year 2023 to ONE PERCENT !!!

Bob Harrison, Chairman

Scarsdale Taxpayer Alert

65 Fox Meadow Road

914 646-4054 cell

-----Original Message-----

From: proscars@aol.com

To: ascaglione@scarsdale.com <ascaglione@scarsdale.com>; rcole@scarsdale.com <rcole@scarsdale.com>; clerk@scarsdale.com <clerk@scarsdale.com>; sfac@scarsdaleforum.com <sfac@scarsdaleforum.com>;

3/27/23, 9:04 AM

Mail - Clerk's Department - Outlook

dara513@gmail.com <dara513@gmail.com>; jgans@scarsdale.com <jgans@scarsdale.com>

Sent: Wed, Mar 22, 2023 1:58 pm

Subject: Correct The Interest Income Number For the Village Budget for the Fiscal year Starting 6/1.2023

At 2 PM today the Federal Reserve Open Market Committee will raise the Federal Funds Interest Rate by 25 basis points that will increase the return on the approximate \$ 70,000,000 funds under Village management . The Village just got a 4.71 % TBILL return on \$ 10,000,000 for three months . Therefore the Village should be looking for potential interest earnings of \$3,297,000 in the coming fiscal year versus the current budget estimate of \$ 2,000,000 . Every \$ 480,000 of additional income can reduce the tax increase by ONE PERCENT Lett's do the best for our Scarsdale taxpayers . Keep any tax increase as low as possible.

Bob Harrison, Chairman

Scarsdale Taxpayer Alert

914 646-4054 cell