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LAWRENCE J. CAZA, MAYOR

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April 3, 2020

Dear Village Resident:

The Mayor and Board of Trustees would like to apprise you of some changes in the Village's finances that will be implemented with the new Village fiscal year, beginning June 1, 2020. We strongly believe that these changes will benefit you as residents and taxpayers, and will improve the fiscal health of our Village. In fact, they come at a time when financial troubles loom ahead for all of us, due to the Covid-19 pandemic, and the Board is looking for opportunities to ease financial hardship on our residents. With that said, here are the highlights:

1. The Village has changed its fiscal year from the current June 1 - May 31. The new fiscal year will follow the calendar year, January 1 - December 31. This change will resolve the fiscal year disparity between the Village and Town, and makes them the same. For transition purposes, on April 14, the Village Board will be voting on an interim 7-month budget (June 1, 2020 thru December 31, 2020) which is posted on the Village web site for your review and comment. **It is important that you understand** that you will receive a Village tax bill in June that covers only 7 months, and therefore the amount due will be about 58% of what your bill has been last year. In January you will receive another tax bill that covers the entire year (January - December, 2021), but you will only need to pay half the bill in January; the other half will be due in July, 2021. You can elect to pay the entire tax bill in January, but if you decide to split the payments in two, you can make the second payment in July **with no penalty or interest on the second payment.**

The Board hopes that receiving a tax bill in June that is about 58% of your normal tax bill will help you during these economic troubling times.

2. Changing our fiscal year will resolve the fiscal year disparity between the Village and Town. Having the same fiscal year as the Town will allow the Town and Village to negotiate more shared services

agreements, such as exists with the Fire Protection District. There are some other services that we hope to share expenses with the Town on, thereby reducing costs for each municipality that result in tax savings for residents.

3. Having the same fiscal year will assure that assessed valuation of properties will be the same for both Town and Village. Currently there are timing differences due to the different fiscal years.

4. Having a calendar fiscal year, a common financial period for most businesses, will allow for easier contracting of purchased services, obtaining quotes, and for making payments such as retirement contributions.

Please take the opportunity to review the budget that is posted on the Village web site. Due to the Covid-19 emergency, and the governor's order to shelter in place and not have public gatherings, the Village Board **WILL NOT** be holding a traditional public hearing on the budget. However, we welcome your comments and questions **IN WRITING**, submitted to the Village Clerk at **VILLSCHO@MIDTEL.NET**; please submit all your written comments and questions by close of business Monday, April 13, 2020.

The Mayor and Village Board of Trustees would like to wish all our residents good health, and a Happy Easter and Passover holiday. Please follow all guide lines as recommended by the CDC and local Government and only go out to run essential errands.

Mayor, Village of Schoharie
Board of Trustees