

## Agenda Summary

January 24, 2024

Agenda Item No. B-1

### FY'25 General Fund Operating & Capital Budget Public Hearing

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Summary: This time has been set aside as a public hearing on the FY'25 General Fund Operating & Capital Budgets and instruct staff on what if any changes you may desire before warning a public hearing for the 1/31/24 meeting.

Town Plan Impact: N/A

Fiscal Impact: Enclosed is a copy of the revised operating budget summary and capital letter of transmittal. The operating budget represents a 2.67% budget increase with a 2.67% tax increase.

If the projects proposed by the Selectboard are advanced, the Capital Reserve Fund is estimated to have \$1,250,335 in unallocated capital reserves at the end of FY'25.

Recommendation: Once you have heard from the public, please advise what if any additional changes you might desire in order for staff to incorporate the final changes into the warning for your consideration at your 1/31/24 meeting.

To: Selectboard  
From: Charles Safford, Town Manager  
Date: January 24, 2024  
Re: Capital Plan Letter of Transmittal

The Town received \$1,506,248 in local option rooms, meals & alcohol taxes in FY'23 and over the last two completed fiscal years the average is \$1,500,000. Finance is estimating \$1,500,000 million in new local option tax revenue for FY'25. Of this \$350,000 has been earmarked for Stowe Arena debt and the annual debt payment for the overhead utility line is estimated at \$203,547. This is estimated to leave in new revenue \$946,453 for FY'25. Added to the unallocated capital reserves of \$1,608,882, as of 12/31/23, this is anticipated to leave \$1,250,335 of unallocated capital reserves at the end of FY'25.

The proposed FY'25 projects are as follows:

- Memorial Room Audio Video System Improvements \$ 20,000
- Moscow Village Flashing Speed Signs \$ 20,000
- Rec Path Reconstruction – Town Farm Lane to Cape Cod Road \$480,000
- Akeley Building HVAC Replacement \$485,000
- Emergency Management Shelter Generator \$300,000

**TOTAL: \$ 1,305,000**

The list of potential FY'26 projects are as follows:

- Memorial Park/Rec Center Building – Preliminary Design and permitting \$320,000

**TOTAL: \$ 320,000**

## Comparative Budget Summary FY 25

### Total Operating Expenditures

Departments	FY23 Adopted	FY23 Actual	FY24 Adopted	FY25 Budget Request	FY 24- FY 25 \$ Change (Decrease)	FY 24- FY 25 \$ Change (Decrease)
Accounting	330,057	331,991	360,542	377,935	17,393	4.82%
Information Technology	282,567	321,684	419,762	470,097	50,335	11.99%
Administration	708,528	600,074	637,736	844,992	207,256	32.50%
Annual Leave Transfer	100,000	100,000	100,000	100,000	-	0.00%
Buildings & Facilities	519,003	520,441	563,149	573,347	10,198	1.81%
Capital Fund Transfer	-	-	-	-	-	
Cemetery Commission	21,200	20,450	20,800	24,700	3,900	18.75%
Debt Management	1,403,502	1,381,839	1,371,057	1,296,354	(74,703)	-5.45%
Economic Development & Community Services	95,850	95,750	97,450	97,350	(100)	-0.10%
Elections	4,385	1,879	4,676	3,666	(1,010)	-21.60%
Emergency Management	2,707	1,506	6,200	9,200	3,000	48.39%
Emergency Services	1,358,667	1,455,360	1,728,858	2,031,982	303,124	17.53%
Equipment Reserve Fund Transfer	460,000	460,000	510,000	530,000	20,000	3.92%
Equipment Reserve Fund Transfer(ARPA)	-	-	815,000	-	(815,000)	-100.00%
General Government	644,070	640,187	695,861	736,459	40,598	5.83%
Highway	2,540,049	2,526,627	2,824,617	2,793,201	(31,416)	-1.11%
Insurance	213,019	197,688	235,210	283,959	48,749	20.73%
Library	523,337	451,452	566,458	537,922	(28,536)	-5.04%
Listers	145,184	148,460	160,818	167,778	6,960	4.33%
Mountain Rescue	45,466	63,220	50,239	59,072	8,833	17.58%
Parks	570,433	548,366	599,859	643,154	43,295	7.22%
Police	1,939,199	2,093,818	2,272,207	2,555,651	283,444	12.47%
Public Works - Administration	508,984	482,198	523,134	546,928	23,794	4.55%
Recreation	440,129	467,054	514,367	526,562	12,195	2.37%
Social Services	54,812	55,222	59,289	60,899	1,610	2.72%
Solid Waste	601	596	602	602	-	0.00%
Stowe Arena	593,274	631,755	673,878	680,675	6,797	1.01%
Town Clerk & Treasurer	313,366	295,555	323,139	365,838	42,699	13.21%
Zoning & Planning	292,247	284,444	444,827	449,289	4,462	1.00%
<b>Expenditure Total:</b>	<b>14,110,636</b>	<b>14,177,616</b>	<b>16,579,735</b>	<b>16,767,612</b>	<b>187,877</b>	<b>1.13%</b>

## Comparative Budget Summary FY 25

### Total Operating Revenues

Departments	FY23 Adopted	FY23 Actual	FY24 Adopted	FY25 Budget Request	FY 24- FY 25 \$ Change (Decrease)	FY 24- FY 25 \$ Change (Decrease)
Accounting	29,600	30,168	30,800	33,000	2,200	7.14%
Information Technology	-	-	-	-	-	
Administration	928,484	952,432	959,262	987,499	28,237	2.94%
Annual Leave Transfer	-	-	-	-	-	
Buildings & Facilities	-	13,474	-	-	-	
Capital Fund Transfer	-	-	-	-	-	
Cemetery Commission	1,200	470	1,200	1,200	-	0.00%
Debt Management	557,751	557,751	555,686	555,170	(516)	-0.09%
Economic Development & Community Services	-	-	-	-	-	
Elections	-	-	-	-	-	
Emergency Management	-	-	-	-	-	
Emergency Services	200,353	299,863	213,351	403,351	190,000	89.06%
Equipment Reserve Fund Transfer	-	-	-	-	-	
General Government	-	-	-	-	-	
Highway	229,241	265,648	232,155	242,325	10,170	4.38%
Insurance	-	-	-	-	-	
Library	15,840	4,073	3,535	3,680	145	4.10%
Listers	4,800	4,569	4,400	4,600	200	4.55%
Mountain Rescue	-	-	-	-	-	
Parks	24,710	30,439	38,050	37,270	(780)	-2.05%
Police	230,325	174,289	218,972	160,340	(58,632)	-26.78%
Public Works - Administration	84,300	84,900	92,300	182,882	90,582	98.14%
Recreation	146,431	171,693	202,815	202,280	(535)	-0.26%
Social Services	-	-	-	-	-	
Solid Waste	-	-	-	-	-	
Stowe Arena	319,095	308,078	365,559	329,757	(35,802)	-9.79%
Town Clerk & Treasurer	286,503	456,953	342,419	455,165	112,746	32.93%
Zoning & Planning	63,840	135,107	70,000	80,100	10,100	14.43%
Revenue:	3,122,473	3,489,906	3,330,504	3,678,619	348,115	10.45%
Local Option Sales Tax:	-	-	700,000	700,000	-	0.00%
Add Surplus Carry Forward:	167,100	-	350,000	350,000	-	0.00%
Undesignated Fund Transfer:	-	-	815,000	-	(815,000)	-100.00%
Grand List Growth:	-	-	-	350,751	350,751	3.00%
Total Revenue:	3,289,573	3,489,906	5,195,504	5,079,370	(116,134)	-2.24%
Net Budget	10,821,063	10,687,709	11,384,231	11,688,242	304,011	2.67%
Town Grand List	23,632,747	23,632,747	24,171,383	24,896,524	725,141	3.00%
Town Tax Rate	\$ 0.4579	\$ 0.4579	\$ 0.4710	\$ 0.4836	\$ 0.0126	2.67%

## Comparative Budget Summary FY 25

### Total Net Budget

Departments	FY23 Adopted	FY23 Actual	FY24 Adopted	FY25 Budget Request	FY 24- FY 25 \$ Change (Decrease)	FY 24- FY 25 \$ Change (Decrease)
Accounting	300,457	301,823	329,742	344,935	15,193	4.61%
Information Technology	282,567	321,684	419,762	470,097	50,335	11.99%
Administration	(219,956)	(352,358)	(321,526)	(142,507)	179,019	-55.68%
Annual Leave Transfer	100,000	100,000	100,000	100,000	-	0.00%
Buildings & Facilities	519,003	506,967	563,149	573,347	10,198	1.81%
Capital Fund Transfer	-	-	-	-	-	-
Cemetery Commission	20,000	19,980	19,600	23,500	3,900	19.90%
Debt Management	845,751	824,088	815,371	741,184	(74,187)	-9.10%
Economic Development & Community Services	95,850	95,750	97,450	97,350	(100)	-0.10%
Elections	4,385	1,879	4,676	3,666	(1,010)	-21.60%
Emergency Management	2,707	1,506	6,200	9,200	3,000	48.39%
Emergency Services	1,158,314	1,155,497	1,515,507	1,628,631	113,124	7.46%
Equipment Reserve Fund Transfer	460,000	460,000	510,000	530,000	20,000	3.92%
Equipment Reserve Fund Transfer(ARPA)	-	-	815,000	-	(815,000)	-100.00%
General Government	644,070	640,187	695,861	736,459	40,598	5.83%
Highway	2,310,808	2,260,979	2,592,462	2,550,876	(41,586)	-1.60%
Insurance	213,019	197,688	235,210	283,959	48,749	20.73%
Library	507,497	447,380	562,923	534,242	(28,681)	-5.10%
Listers	140,384	143,891	156,418	163,178	6,760	4.32%
Mountain Rescue	45,466	63,220	50,239	59,072	8,833	17.58%
Parks	545,723	517,926	561,809	605,884	44,075	7.85%
Police	1,708,874	1,919,529	2,053,235	2,395,311	342,076	16.66%
Public Works - Administration	424,684	397,298	430,834	364,046	(66,788)	-15.50%
Recreation	293,698	295,361	311,552	324,282	12,730	4.09%
Social Services	54,812	55,222	59,289	60,899	1,610	2.72%
Solid Waste	601	596	602	602	-	0.00%
Stowe Arena	274,179	323,678	308,319	350,918	42,599	13.82%
Town Clerk & Treasurer	26,863	(161,397)	(19,280)	(89,327)	(70,047)	363.31%
Zoning & Planning	228,407	149,337	374,827	369,189	(5,638)	-1.50%
Net Budget	10,988,163	10,687,709	13,249,231	13,088,993	(160,238)	-1.21%
Local Option Sales Tax:	-	-	700,000	700,000	-	0.00%
Add Surplus Carry Forward:	167,100	-	350,000	350,000	-	0.00%
Undesignated Fund Transfer:	-	-	815,000	-	(815,000)	-100.00%
Grand List Growth:	-	-	-	350,751	350,751	3.00%
Net Budget	10,821,063	10,687,709	11,384,231	11,688,242	304,011	2.67%
Town Grand List	23,632,747	23,632,747	24,171,383	24,896,524	725,141	3.00%
Town Tax Rate	\$ 0.4579	\$ 0.4579	\$ 0.4710	\$ 0.4836	\$ 0.0126	2.67%