

Agenda Summary
February 28, 2024

Agenda Item No. B-1
Annual Meeting Informational Meeting

Summary: This time has been set aside for the Annual Meeting Informational Meeting. For your reference, enclosed is the Annual Meeting Warning and FY'25 General Fund Budget Summary.

Annual Meeting floor voting will include the General Fund Budget Approval and the amount to be raised in taxes. The net budget is proposed to increase from \$11,384,231 in FY'24 to \$11,688,242 in FY'25, an increase of \$304,0111 or 2.67%. It is a status quo budget maintaining existing levels of service but recognizing wage pressure due to a tight labor market.

Capital projects will also be considered at the Annual Meeting on the floor. Proposed projects for FY'25 include Memorial Room Audio Video System Improvements (\$20,000), Moscow Village Flashing Speed Signs (\$20,000), Recreation Path Reconstruction – Town Farm Lane to Cape Cod Road (\$480,000), Akeley Building HVAC Replacement (\$485,000), Emergency Management Building Generator (\$300,000).

The Annual Meeting will also include a floor vote on whether the electorate desires to shift the approval of the budget and all other public questions from a floor vote at Annual Meeting to the Australian ballot (paper ballot). Currently, the voters only utilize Australian Ballot for the election of officers and approval of long-term debt.

Australian ballot articles include the election of officers, which includes the election of two Selectboard positions, a Lister, and Town Moderator. It also includes the following article: “Shall the voters authorize the issuance of general obligation notes or bonds of the Town from time to time during the period from June 2024 through December 2028, in an aggregate amount not to exceed Three Million and 00/100 Dollars (\$3,000,000.00), Payable primarily from the net revenues of Stowe Electric Department, to fund the acquisition by Stowe Electric Department of equity shares of Vt. Transco LLC (the Project)”?

Town Plan Impact: Local Planning Process Goal “To ensure the widespread involvement of Stowe citizens and property owners at all levels of the local planning and decision-making process.”

Fiscal Impact: The net budget is proposed to increase 2.67% over the current fiscal year and the property tax rate is projected to increase 2.67% (0.0126).

Recommendation: Allow the public to ask questions regarding any of the warned articles.

**OFFICIAL WARNING
ANNUAL TOWN MEETING
STOWE VERMONT
MARCH 5, 2024**

The legal voters of the Town of Stowe are hereby notified and warned to meet at the Stowe High School Auditorium on TUESDAY, MARCH 5, 2024, at 8:00 AM to act upon any of the following articles not involving Australian Ballot:

NOTE: The Town of Stowe Annual Town Meeting will begin immediately following the Stowe School District Annual Meeting.

TOWN MEETING:

Article 1: Shall the voters approve the Selectboard’s proposed General Fund Budget of sixteen million seven hundred sixty-seven thousand six hundred twelve dollars (\$16,767,612) of which twelve million thirty-eight thousand and nine hundred ninety-three dollars (\$12,038,993) is to be raised by property taxes and four million seven hundred twenty-eight thousand six hundred nineteen dollars (\$4,728,619) is to be funded by non-property tax revenues?

Article 2: Shall the voters approve the Selectboard allocating one million three hundred five thousand dollars (\$1,305,000) of the accumulated Capital Fund for the following capital projects?

Project	Capital Fund Request
Memorial Room Audio Video System Improvements	\$ 20,000
Moscow Village Flashing Speed Signs	20,000
Recreation Path Reconstruction - Town Farm Lane to Cape Cod Road	480,000
Akeley Building HVAC Replacement	485,000
Emergency Management Building Generator	300,000
Total	1,305,000

Article 3: Shall the voters approve compensating each of its five (5) Selectboard members three thousand dollars (\$3,000) for their service in the ensuing year, each of the three (3) Listers two hundred fifty dollars (\$250) for their service in the ensuing year, and the Moderator one hundred dollars (\$100) for each annual or special town meeting over which the moderator presides?

- Article 4: Shall the Town of Stowe adopt all budget articles by Australian ballot?
- Article 5: Shall the Town of Stowe vote on all public questions by Australian ballot?
- Article 6: To hear and to act on the report of the Town officers and the Auditor's report for the budget period July 1, 2022, to June 30, 2023.


Public Discussion of Non-Binding Town Business.

ADJOURN

ATTEST:

The Selectboard, Town of Stowe, Vermont, dated this 31st day of January 2024.


LISA G. HAGERTY


WILLIAM W. ADAMS, II

DOMINICK DONZA


JOSABEL COURTNEY

FRANCIS "PACO" AUMAND

**OFFICIAL WARNING
TOWN OF STOWE
AUSTRALIAN BALLOT VOTING**

MARCH 5, 2024

The legal voters of the Town of Stowe are hereby notified and warned to meet at the Stowe High School Gymnasium in said Town on Tuesday, March 5, 2024. The polls shall open at seven o'clock in the morning, (7:00 a.m.), and shall close at seven o'clock in the evening, (7:00 p.m.), during which time the following articles are to be acted upon by Australian ballot:

TOWN ARTICLES

- Article 1: To elect a Moderator of Town Meetings for a one (1) year term.
- Article 2: To elect all Town officers as required by law, to wit:
a. One Selectboard member for a three (3) year term
b. One Selectboard member for a two (2) year term
c. One Town Lister for a three (3) year term
- Article 3: Shall the voters authorize the issuance of general obligation notes or bonds of the Town from time to time during the period from June 2024 through December 2028, in an aggregate amount not to exceed Three Million and 00/100 Dollars (\$3,000,000.00), payable primarily from the net revenues of Stowe Electric Department, to fund the acquisition by Stowe Electric Department of equity shares of Vt. Transco LLC (the "Project")?

APPROVED this 31st day of January 2024.

ATTEST:

Selectboard, Town of Stowe

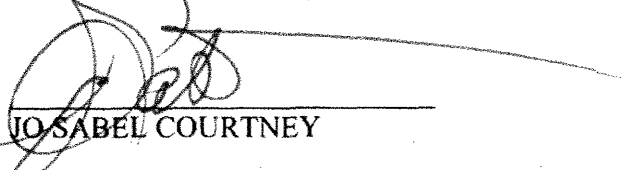


LISA HAGERTY



WILLIAM W. ADAMS, II

DOMINICK DONZA



JO SABEL COURTNEY



FRANCIS "PACO" AUMAND

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{EMS & FIRE}	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%
Expenditure Total:	14,110,636	14,177,616	16,579,735	16,767,612	187,877	1.13%

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	944,737	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(EMS & FIRE)	200,353	313,363	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	3,495,712	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	3,495,712	5,195,504	5,079,370	(116,134)	-2.24%
Net Budget	10,821,063	10,681,904	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)	(344,663)	(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(EMS & FIRE)	1,158,314	1,141,997	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	10,681,904	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	10,681,904	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%